

Alta appraisal wells in PL609 in the Barents Sea South completed successfully

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that its wholly owned subsidiary Lundin Norway AS (Lundin Norway) has successfully completed the drilling of appraisal wells 7220/11-3 and 7220/11-3 A on the eastern flank of the Alta discovery in PL609.

The Alta discovery is located 10 to 20 km northeast of Lundin Petroleum's Gohta discovery in the Barents Sea South and approximately 160 km from the Norwegian coastline. The Alta discovery well 7220/11-1 was completed in October 2014. The preliminary evaluation of the gross recoverable oil and gas resource range from the Alta discovery well after the first well was estimated at 125 to 400 million barrels of oil equivalents (MMboe).

The appraisal well 7220/11-3 was located approximately 4 km south of the original Alta discovery well 7220/11-1 and approximately 3 km northeast of the previous appraisal well 7220/11-2. The main objectives of 7220/11-3 of confirming the reservoir model and proving the presence of hydrocarbon columns and fluid contacts similar to those established in the Alta discovery well were successfully achieved.

Well 7220/11-3 encountered a 120 metres thick hydrocarbon bearing interval, of which 45 metres is oil, in rocks of good to very good reservoir quality. The well had to be plugged due to technical problems.

A geological sidetrack, 7220/11-3 A, was drilled approximately 400 metres southeast of 7220/11-3. The well encountered a gross hydrocarbon column of 74 metres, of which 30 metres was gas and 44 metres oil in reservoir rocks of varying quality. The well will now be temporarily plugged and abandoned to be able to re-enter and drill deeper and eventually carry out a production test at a later stage.

Pressure data from wells 7220/11-3 and 7220/11-3 A show communication with the discovery well 7220/11-1. Extensive data acquisition and sampling were performed, including conventional coring and fluid sampling. Both gas and oil samples were successfully acquired and well defined gas and oil gradients established. The wells were drilled to total vertical depths of 1,925 and 1,962 metres below mean sea level, respectively, in rocks of Permian age. The water depth is approximately 400 metres.

Alex Schneiter, COO of Lundin Petroleum, comments:

"I am very pleased that all three Alta wells and the two sidetracks have proven moveable gas and oil. More importantly we have established good pressure communication between all wells indicating a connected hydrocarbon accumulation over an extensive area. We will likely drill up to two further appraisal wells in 2016 in addition to re-entering the latest appraisal well to perform a production test. The Island Innovator rig will now move to the north of PL609 to drill the Neiden prospect."

License PL609 was awarded in the 21st licensing round in 2011. The wells were drilled using the drilling rig Island Innovator which will proceed to drill the Neiden prospect in the northern part of PL609.

Lundin Norway is operator and holds 40 percent working interest in PL609. The partners are DEA Norge AS and Idemitsu Petroleum Norge AS with 30 percent working interest each.

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets primarily located in Europe and South East Asia. The Company is listed on NASDAQ Stockholm (ticker "LUPE"). Lundin Petroleum has proven and probable reserves of 187.5 million barrels of oil equivalents (MMboe) as at 31 December 2014 and 515 MMboe in respect of the Johan Sverdrup field as at 11 August 2015.

For further information, please contact:

Maria Hamilton
Head of Corporate Communications
maria.hamilton@lundin.ch
Tel: +41 22 595 10 00
Tel: +46 8 440 54 50
Mobile: +41 79 63 53 641

or

Teitur Poulsen
VP Corporate Planning & Investor Relations
Tel: +41 22 595 10 00

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