

Morkel exploration well, offshore Norway, completed as an uncommercial oil discovery

Lundin Petroleum AB (Lundin Petroleum), through its wholly owned subsidiary Lundin Norway AS (Lundin Norway), has completed the drilling of wildcat well 33/2-2 S.

The well investigated the hydrocarbon potential of the Morkel prospect in PL579, which is located 180 km west of Florø and approximately 40 km northwest of the Snorre field. The main objective of well 33/2-2 S was to test the hydrocarbon potential and reservoir properties of the Pre-Cretaceous section on the eastern flank of the Mackerel Horst.

The well encountered oil in sandstones in a 173 metre gross reservoir interval which is interpreted to be Triassic age Lunde Formation with low reservoir quality and poor production characteristics.

Extensive data acquisition and sampling was carried out including conventional coring, sampling and a production test through a drill stem test (DST). The DST was performed in the oil zone, producing at a rate of 428 barrels of oil per day through a 24/64" choke.

The well is being plugged and abandoned as an uncommercial oil discovery.

The well was drilled to a total depth of 3,498 metres below mean sea level. The well was drilled using the semi-submersible drilling rig Bredford Dolphin.

Lundin Norway is operator with a 50 percent working interest. Bayerngas Norge AS and Fortis Petroleum Norway AS are partners with 30 and 20 percent working interest respectively.

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 equivalent (MMboe).

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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