

Lundin Petroleum spuds exploration well on the Rolvsnes prospect, south of the Edvard Grieg field, offshore Norway

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that its wholly owned subsidiary Lundin Norway AS (Lundin Norway) has commenced drilling of exploration well 16/1-25 S on the Rolvsnes prospect in PL338C. The well is located approximately 6 km south of the Edvard Grieg field in the North Sea sector of the Norwegian Continental Shelf (NCS).

Well 16/1-25 S will explore the Rolvsnes area, located between the Edvard Grieg field and the Luno II discovery.

The main objective of well 16/1-25 S is to test the hydrocarbon potential in thin Jurassic/Cretaceous sandstone reservoir overlying porous fractured basement. Lundin Petroleum estimates the Rolvsnes prospect to contain gross unrisked prospective resources of 107 million barrels of oil equivalents (MMboe).

The planned total depth is approximately 2,275 metres below mean sea level and the well will be drilled with the semi-submersible drilling unit Bredford Dolphin. The drilling operation is expected to take approximately 45 days.

Lundin Norway is the operator of PL338C with 50 percent working interest. The partners are Lime Petroleum Norway AS with 30 percent and OMV (Norge) AS with 20 percent working interest.

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.

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This information has been made public in accordance with the Securities Market Act (SFS 2007:528) and/or the Financial Instruments Trading Act (SFS 1991:980).

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