

Lundin Petroleum completes the Ørnen exploration well on the Finnmark Platform in the southern Barents Sea

Lundin Petroleum AB (Lundin Petroleum) announces that its wholly owned subsidiary Lundin Norway AS (Lundin Norway) has completed the drilling and evaluation of exploration well 7130/4-1 on the Ørnen prospect. The well is located in PL708, on the eastern parts of the Finnmark Platform in the southern Barents Sea. The well was dry and has been plugged and abandoned.

The main target consisting of Upper Permian spiculites and carbonates was encountered and cored, but the reservoir quality was poorer than expected. Sampling encountered only water with no indications of movable hydrocarbons.

The secondary target, Permo-Carboniferous carbonates, was encountered with minor hydrocarbon shows and poor reservoir characteristics.

Subsequently, the well was deepened into the third target, Lower Carboniferous sandstones (Soldogg Formation) encountering moderate to good sands with an uncommercial 5 metre gas column.

Extensive data acquisition and sampling was carried out including conventional coring and fluid sampling.

Exploration well 7130/4-1 is the first well drilled in PL708. The well was drilled to a total depth of 3,160 metres below mean sea level in a water depth of 288 metres.

The well was drilled with the semi-submersible drilling unit Transocean Artic and will be permanently plugged and abandoned.

Lundin Norway is the operator of PL708 with a 40 percent working interest. The partners are Edison Norge with 20 percent, Lukoil Overseas North Shelf with 20 percent, Lime Petroleum Norway with 10 percent and North Energy with 10 percent.

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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