



Stockholm 07 mars 2016

Lundin Petroleum slutför prospekteringsborrningen 16/4-10 på Fosenstrukturen söder om Luno II i Nordsjön som en torr borrning

Lundin Petroleum AB (Lundin Petroleum) meddelar att dess helägda dotterbolag Lundin Norway AS (Lundin Norway) har slutfört prospekteringsborrningen 16/4-10 på strukturen Fosen. Borrningen är belägen i PL544 på den södra flanken av Utsirahöjden i den norska Nordsjön. Borrningen var torr och pluggas nu igen och lämnas.

Borrningens mål var reservoarer från juraperioden i en fyrvägsförsluten struktur med stratigrafisk potential. En tjock (160 meter) reservoarsektion (preliminärt daterad till juraperioden) paträffades i borrningen. Reservoarsektionen hade goda egenskaper, men var vattenbemängd med indikationer på olja.

Ett datainsamlingsprogram genomfördes för att förstå borrningens betydelse i relation till den kvarvarande prospekteringspotentialen i omårdet.

Borrningen genomfördes till ett totalt djup om 2 638 meter under havsytan och i ett vattendjup om 95 meter.

Borrningen genomfördes med den halvt nedsänkbara borriggen Island Innovator. Det är den sista borrningen under Lundin Norways kontrakt med Island Innovator.

Lundin Norway är operatör i PL544 med en licensandel 40 procent. Partners är Lime Petroleum Norway AS med en licensandel om 30 procent och Wellesley Petroleum AS med en licensandel om 30 procent.

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of worldclass 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 685 million barrels of oil equivalents (MMboe) as at 31 December 2015.

or

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All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations and assumptions will prove to be correct and such forward-looking statements should not be relied upon. These statements speak only as on the date of the information and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, operational risks (including exploration and development risks), productions costs, availability of drilling equipment, reliance on key personnel, reserve estimates, health, safety and environmental issues, legal risks and regulatory changes, competition, geopolitical risk, and financial risks. These risks and uncertainties are described in more detail under the heading "Risks and Risk Management" and elsewhere in the Company's annual report. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. Actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements are expressly qualified by this cautionary statement.