

LUNDIN PETROLEUM – PRESS RELEASE



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SIDETRACK WELL CONFIRMS LATERAL EXTENSION OF THE FIELD FROM THE AVALDSNES FIRST APPRAISAL WELL, OFFSHORE NORWAY

Lundin Norway AS (Lundin Norway) a wholly owned subsidiary of Lundin Petroleum AB (Lundin Petroleum) has completed the sidetrack well 16/3-4A of the first appraisal well 16/3-4 on the Avaldsnes discovery in PL501 on the Norwegian Continental Shelf (NCS). A comprehensive data acquisition and sampling program has been acquired from the sidetrack well.

The objective of the sidetrack well 16/3-4A was to confirm lateral reservoir continuity and sand quality to the west of the first appraisal well. The results from the sidetrack well shows good lateral continuity of the reservoir with a proved oil column in excess of 4 meters with excellent quality sands.

The well 16/3-4A was drilled to a vertical depth of 1,934 meters below sea level using the drilling rig Bredford Dolphin. The rig will now move on to drill the second appraisal well, 16/2-7 over the Avaldsnes discovery.

Ashley Heppenstall, President and CEO of Lundin Petroleum comments ' The results of the first Avaldsnes appraisal well and subsequent sidetrack are very positive having proven the lateral continuity of the Upper Jurassic Draupne reservoir with high porosity and permeability. Whilst the reservoir thickness across the Avaldsnes structure will be variable we now have a higher degree of confidence that the part of the structure previously assumed to be non hydrocarbon bearing will in fact be covered by Upper Jurassic hydrocarbon bearing reservoir. '

Lundin Norway is the operator with 40 percent interest. Partners are Statoil Petroleum AS with 40 percent interest and Mærsk Oil Norway with 20 percent.

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in Europe, South East Asia, Russia and Africa. The Company is listed at the NASDAQ OMX, Stockholm (ticker "LUPE") and at the Toronto Stock Exchange (TSX) (ticker "LUP"). Lundin Petroleum has proven and probable reserves of 187 million barrels of oil equivalent (MMboe).

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Resources

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