

Oil discovery in the Luno II North prospect, offshore Norway

Lundin Petroleum AB (Lundin Petroleum) through its wholly owned subsidiary Lundin Norway AS (Lundin Norway) is pleased to announce that the drilling of exploration well 16/4-9 S on the Luno II North prospect has resulted in an oil discovery. The well is located in a separate sub-basin northwest of the Luno II discovery in PL359 in the central North Sea sector of the Norwegian Continental Shelf (NCS).

The well is located on the southwestern flank of the Utsira High approximately 15 km south of the Lundin Petroleum operated Edvard Grieg field and 4 km northwest of the Luno II discovery well, 16/4-6 S.

The well encountered a gross oil column of 23 metres in reasonable quality Jurassic/Triassic conglomeratic sandstones. The pressure data indicates that the petroleum system in the Luno II North discovery is different to that seen in the Luno II discovery. Extensive data acquisition and sampling was carried out in the reservoir including conventional coring and fluid sampling.

One production test (DST) was performed in the oil zone, producing at a rate of 1,000 barrels of oil per day through a 32/64" choke.

The gross contingent resource range for the Luno II North discovery, representing the southern part of the prospect, is estimated to be 12 to 26 million barrels of oil equivalents.

Whilst the analysis of the economic viability of the various development concepts is ongoing one possible development solution could be a combined Luno II and Luno II North subsea tie-back to the Edvard Grieg field. Both the Luno II North and the Luno II discoveries are located wholly in PL359 with a fully aligned ownership between PL359 and Edvard Grieg's PL338. The Luno II discovery is estimated to contain a gross contingent resource range of between 27 and 71 million barrels of oil equivalents.

Appraisal well 16/4-9 S is the fourth well drilled in PL359 after it was awarded in 2006. The well was drilled to a total depth of 2,305 metres below mean sea level in a water depth of 100 metres.

The well was drilled using the semi-submersible drilling rig Bredford Dolphin and will be permanently plugged and abandoned.

Lundin Norway AS is the operator of PL359 with a 50 percent working interest. The partners are OMV (Norge) AS with 20 percent, Statoil Petroleum ASA with 15 percent and Wintershall Norge AS with 15 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 equivalent (MMboe).

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