

The Gemini exploration well, offshore Norway has been completed as a dry well

Lundin Petroleum AB (Lundin Petroleum), through its wholly owned subsidiary Lundin Norway AS (Lundin Norway), operator of PL338C, has completed the drilling of wildcat well 16/1-24. The well is dry.

The well was drilled about 10 km southwest of the Edvard Grieg field in the central part of the North Sea and 210 km west of Stavanger.

The primary exploration target for the well was to prove petroleum in Lower Paleocene Ty formation reservoir rocks. The well encountered no Ty formation sandstone. Data acquisition and sampling have been carried out.

This is the first exploration well in PL338C, which was carved out from PL338 late 2014. Well 16/1-24 was drilled to respective vertical and measured depths of 2,269 and 2,299 metres below the sea surface, and was terminated in Upper Jurassic rocks. The well has been permanently plugged and abandoned. Water depth is 105 metres.

The well was drilled by the Island Innovator drilling facility, which will now drill appraisal well 7220/11-2 in PL609, where Lundin Norway is the operator.

Lundin Norway is the operator of PL338C with 50 percent working interest. Partners are Lime Petroleum Norway* with a 30 percent working interest and OMV Norge AS with 20 percent working interest.

*Lundin Norway has transferred 30 percent of its 80 percent working interest to Lime Petroleum Norway, subject to governmental approval.

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).

For further information, please contact:

Maria Hamilton
Head of Corporate Communications
maria.hamilton@lundin.ch
Tel: +41 22 595 10 00
Tel: +46 8 440 54 50
Mobile: +41 79 63 53 641

or

Teitur Poulsen
VP Corporate Planning & Investor Relations
Tel: +41 22 595 10 00

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