

Exploration well completed on the Gjøkåsen Shallow prospect in the southern Barents Sea

Lundin Petroleum AB (Lundin Petroleum) announces that its wholly owned subsidiary Lundin Norway AS (Lundin Norway) has completed exploration well 7132/2-1, targeting the Gjøkåsen Shallow prospect in PL857 in the southern Barents Sea. The well was dry.

The main objective of the well was to prove the hydrocarbon potential of the Jurassic, Cretaceous and Late Triassic rocks. The well encountered sandstones in the Early and Middle Jurassic horizons, as well as in the Late Triassic, however none were hydrocarbon bearing.

This is the first exploration well in PL857 and was operated by Equinor with a working interest of 40 percent. Partners in PL857 are Lundin Norway, Aker BP and Petoro with a 20 percent working interest each.

The well was drilled by the West Hercules rig, which will now proceed to drill the Gjøkåsen Deep exploration well 7132/2-2, also located in PL857, with the objective to test the deeper exploration targets in the same structure. The result of the Gjøkåsen Shallow well has no impact on the prospectivity of the Gjøkåsen Deep target.

Lundin Petroleum is one of Europe's leading independent oil and gas exploration and production companies with operations focused on Norway and listed on Nasdaq Stockholm (ticker "LUPE"). Read more about Lundin Petroleum's business and operations at www.lundin-petroleum.com

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This is information that Lundin Petroleum AB is required to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the contact persons set out below, at 08.00 CET on 12 February 2019.

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