

Exploration well completed on the Polmak prospect in the southern Barents Sea

Lundin Energy AB announces that its wholly owned subsidiary Lundin Energy Norway AS (together Lundin Energy), has completed exploration well 7221/4-1, targeting the Polmak prospect in licences PL609 and PL1027, in the southern Barents Sea. The well was dry.

The main objective of the well was to prove hydrocarbons in Triassic aged sandstones within the Kobbe formation of the Polmak prospect. The well encountered indications of hydrocarbons in a 9 meter interval in poor quality reservoir in the targeted formation and the well was classified as dry.

The well was drilled 30 km east of the Johan Castberg discovery, by the West Bollsta semi-submersible drilling rig. Lundin Energy is the operator of Polmak with a 47.5¹ percent working interest. The partners are Wintershall DEA Norge AS with 25 percent, INPEX Norge AS with 10 percent, DNO Norge AS with 10 percent and Idemitsu Petroleum Norge AS with 7.5 percent working interests.

The West Bollsta rig will now proceed to drill the Lundin Energy operated (40 percent working interest), Bask prospect in PL533B. Well 7219/11-1 will target Paleocene aged sandstones, estimated to hold gross unrisks prospective resources of 250 MMbo. The partners are Aker BP with 35 percent and Wintershall DEA with 25 percent working interests.

Lundin Energy has grown from an oil and gas exploration company into an experienced Nordic energy developer and operator. We continue to explore new ideas, new concepts and new solutions to maintain our position as an industry leader in production efficiency, sustainability and decarbonisation. (Nasdaq Stockholm: LUNE). For more information, please visit us at www.lundin-energy.com or download our App www.myirapp.com/lundin

¹Contingent on the completion of the previously announced acquisition of certain interests from Idemitsu Petroleum Norge AS.

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This is information that Lundin Energy 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 above, at 15.00 CET on 16 November 2020.

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