

Completion of exploration well on the Bask prospect in the southern Barents Sea

Lundin Energy AB announces that its wholly owned subsidiary, Lundin Energy Norway AS (together Lundin Energy), is now completing exploration well 7219/11-1, targeting the Bask prospect in licence PL533B, in the southern Barents Sea, northwest of the Alta discovery.

The main objective of the well was to prove hydrocarbons in Paleocene aged sandstones. The targeted formation contained poorly developed reservoir, and although traces of hydrocarbons were found, it is not considered commercial and the well is classed as dry.

The Bask well was drilled 35 km northwest of the Alta discovery and due south of the Johan Castberg field by the West Bollsta semi-submersible drilling rig. Lundin Energy is the operator of PL533B with a 40 percent working interest. The partners are AkerBP ASA with 35 percent and Wintershall DEA Norge AS with 25 percent.

The West Bollsta rig will now proceed to drill the Lundin Energy operated (65 percent working interest), Segment D prospect in PL359, adjacent to the Solveig subsea tie back development project, on the Utsira High. Well 16/4-13S will target Permian and Triassic aged sandstones, similar to those found at Solveig. On the success of Segment D, development would be via a low cost tie-in to the Solveig subsea facilities. The partners are OMV (Norge) AS with 20 percent and Wintershall DEA Norge AS with 15 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

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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 26 January 2021.

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