

Plan for development and operation for Solveig approved

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that its wholly owned subsidiary Lundin Norway AS (Lundin Norway) has received final approval for the plan for development and operation (PDO) for the Solveig field (Solveig) from the Norwegian Ministry of Petroleum and Energy. The Solveig field is the first tie-back development project to the Lundin Norway operated Edvard Grieg platform on the Utsira High, Norway.

First oil from Solveig phase 1 in PL359 is expected in the first quarter of 2021 with a forecast gross peak production of 30 Mboepd. Phase 1 capital cost is estimated at USD 810 million gross¹ (USD 527 million net to Lundin), with a breakeven below USD 30 per boe and consists of three horizontal oil production wells and two water injection wells.

The contract for the modification of the Edvard Grieg field facilities has been awarded to Rosenberg WorleyParsons and the subsea system contract has been awarded to TechnipFMC under a lump sum engineering, procurement, construction and installation contract (EPCI). Drilling work will be undertaken using the West Bollsta high specification semi-submersible rig, operated by Seadrill.

Lundin is the operator of Solveig with a 65 percent working interest and the partners are OMV and Wintershall DEA with 20 and 15 percent working interest respectively, the same as Edvard Grieg; this alignment of ownership interests allows for optimisation of production and value for all partners.

Alex Schneider, CEO and President of Lundin Petroleum commented:

"I am very pleased to note the final approval from the Ministry of Petroleum and Energy for the PDO of Solveig; this is our first tie-back project to Edvard Grieg and is an important part of the future for the Greater Edvard Grieg Area solution. We have assembled a very good team to lead the project, supported by industry leading contractors and I look forward to reporting on its progress as we head towards first oil in early 2021."

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

¹ At NOK 8 to USD

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