NPD – exploration drilling result

30/08/2007 The Norwegian Petroleum Directorate (NPD) has granted Lundin Norway AS drilling permit for wellbore 16/1-8 in production licence 338, ref. Section 8 of the Resource Regulations.

Wellbore 16/1-8 will be drilled from the *Bredford Dolphin* drilling facility at position 58° 50' 08.63'' North and 2° 14' 06.36'' East after completion of drilling of wildcat well 24/9-8 for Det Norske Oljeselskap ASA in production licence 305.

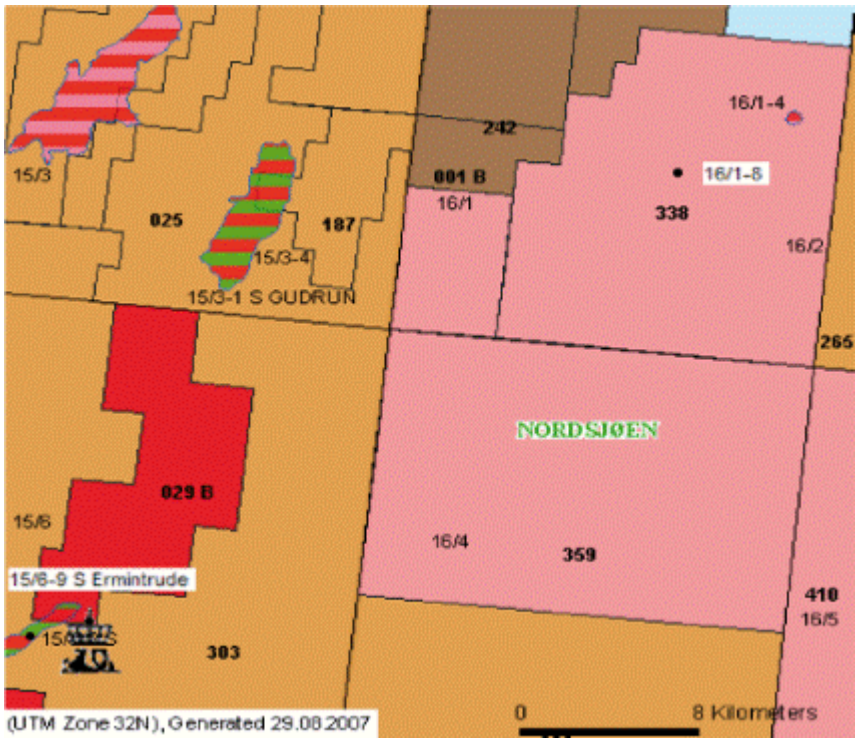
The drilling program for wellbore 16/1-8 relates to drilling of a wildcat well in production licence 338.

Lundin is the operator, with a 50% participating interest, while the other licensees are Revus and RWE-DEA with 30 and 20 per cent, respectively. The area in this licence consists of the south-eastern part of block 16/1. Well 16/1-8 is located about 15 kilometres east of the discovery 15/3-1 S Gudrun and about 30 kilometres north-east of the discovery 15/6-9 S Ermintrude in the North Sea.

Production licence 338 was awarded in APA in 2004. This is the first well to be drilled in the production licence.

The permit is contingent upon the operator securing all other permits and consents required by other authorities before the drilling activity commences.

See Factpages for more information about this wellbore.



NPD – exploration drilling result

25/10/2007 Press release 39/2007:Lundin Norway AS, operator of production licence 338 in the Norwegian North Sea, has finalized the drilling of exploration well 16/1-8. The well is located 28 kilometer east of the Gudrun Field.

The purpose of the well was to prove hydrocarbons in sediments of Jurassic age in a prospect called Luno.

The well proved light oil in coarse clastic sandstones of Jurassic age. The size of the discovery is currently estimated to 10-30 million Sm^3 of recoverable oil. Additional delineation of the discovery is necessary.

The well is not production tested, however extensive data acquisition has been carried out and the well will be temporarily abandoned to allow for a future production test.

Exploration well 16/1-8 is the first well to be drilled in production licence 338. The licence was awarded in the APA 2004 concession round. The well was drilled to a total depth of 2175 meters below mean sea level in rocks of middle Triassic age.

Exploration well 16/1-8 was drilled by the semi-submersible drilling facility *Bredford Dolphin* at a water depth of 108 metres. *Bredford Dolphin* will proceed to production license 341 in the Norwegian North Sea to drill appraisal well 24/12-5 S operated by Det Norske Oljeselskap AS.

Licencees in production licence 338:

Lundin Norway AS (Operator)	50%
Revus Energy ASA	30%
RWE-DEA Norge AS	20%

