

LUNDIN PETROLEUM – PRESS RELEASE

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LUNDIN PETROLEUM ACQUIRES INTEREST IN PL265 IN THE GREATER LUNO AREA

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that it has entered into a farmin agreement with Talisman Energy Norge AS (Talisman) in respect of license PL265 in the Greater Luno Area.

Lundin Petroleum will acquire Talisman's 10 percent interest in PL265 which contains the Ragnarrock oil and gas discovery located close to Lundin Petroleum's Luno discovery in PL338.

At the same time, Lundin Petroleum has entered into a farmout agreement with Talisman in respect of licenses PL438, PL490 and PL492 in the Barents Sea, Norway where Talisman will acquire a 10 percent interest in each license. Following the deal, Lundin Petroleum will retain interests of 25%, 30% and 30%, respectively, in licenses PL438, PL490 and PL492.

The completion of these transactions remains subject to approval by the Norwegian government.

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in Europe, Africa, Russia and the Far East. The Company is listed at the Nordic Exchange, Sweden (ticker "LUPE"). Lundin Petroleum has proven and probable reserves of 265 million barrels of oil equivalent (MMboe).

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