

LUNDIN PETROLEUM – PRESS RELEASE

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LUNDIN PETROLEUM HAS SUCCESSFULLY COMPLETED THE LUNO FIELD APPRAISAL WELL ON PL338, OFFSHORE NORWAY

Lundin Petroleum AB (Lundin Petroleum) has successfully completed the drilling of the second appraisal well 16/1-13 on the Luno discovery located in Block 16/1, license PL338, on the North Sea sector of the Norwegian Continental Shelf (NCS).

The objective of well 16/1-13 was to further appraise the Luno oil discovery made in 2007, a discovery confirmed by the first appraisal well drilled in late 2008/early 2009 (well 16/1-10). The latest well confirms the oil-water contact and extension of the Luno oil discovery. The well proved an approximate 50 meter oil column in Jurassic sediments with excellent reservoir characteristics and as a result there was no requirement for a production test. A comprehensive data acquisition programme including multiple cores and fluid samples was successfully acquired.

The data from well 16/1-13 will now be further analysed and the results will be incorporated into the Luno reservoir model, which forms the basis for the ongoing field development planning. Lundin Petroleum currently has certified 2P reserves of 95 million barrels of oil equivalents (MMboe) for the Luno field.

Ashley Heppenstall, President and CEO of Lundin Petroleum commented as follows: "We are very pleased with the results of this Luno appraisal well with improved reservoir quality at the location of this well. The results of the well show a better sand development than that assumed in our current estimates of our Luno certified 2P reserves and I am confident this will result in an upgrading of our reserves for the Luno field".

The appraisal well was drilled with the Transocean Winner semi-submersible drilling rig to a total vertical depth of 2,275 meters below sea level in a water depth of 109 meters.

Lundin Petroleum is the operator of PL338 with 50 percent interest. Partners are Wintershall Norge ASA with 30 percent and RWE Dea Norge AS with 20 percent interest.

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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