

LUNDIN PETROLEUM – PRESS RELEASE

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Company registration number 556610-8055

NASDAQ OMX Stockholm : LUPE
Toronto Stock Exchange (TSX): LUP

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OIL DISCOVERY IN LUNO II EXPLORATION WELL OFFSHORE NORWAY

Lundin Petroleum AB (Lundin Petroleum) through its wholly owned subsidiary Lundin Norway AS (Lundin Norway) is pleased to announce that the drilling of exploration well 16/4-6S on the Luno II prospect has resulted in a potentially significant oil discovery. The well is located in PL359 in the central North Sea sector of the Norwegian Continental Shelf (NCS). The well will now be tested.

The well was drilled in water depths of 101 metres and is located on the south western flank of the Utsira High approximately 15 km south of the Lundin Petroleum operated Edvard Grieg field.

The well has drilled through a section of close to 200 metres of sand with a high net-to-gross content. A gross oil column in excess of 40 metres has been proven. The oil water contact was encountered at approximately 1,950 metres below mean sea level. It is a light oil of good quality. The pressure data indicates that the petroleum system in Luno II is different to that seen in the Edvard Grieg and Johan Sverdrup fields. A comprehensive coring, logging and fluid sampling program has been performed. The discovery will now be production tested.

Ashley Heppenstall, President and CEO of Lundin Petroleum AB, commented: "We are very pleased that Luno II appears to be another significant discovery on the Utsira High. The existence of a thick reservoir section at this location is excellent news. The reservoir quality, whilst not the same as Johan Sverdrup, appears good and will now be tested. We expect to provide a range of recoverable resources from the discovery after testing is completed in 2-3 weeks time"

The well was drilled using the semi-submersible drilling rig Bredford Dolphin. Following the completion of the testing programme the rig will be moved to the Lundin Norway operated PL501 to continue the appraisal drilling on the Johan Sverdrup discovery.

Lundin Norway AS is the operator of the PL359 with a 40 percent interest. The partners are Statoil Petroleum ASA with 30 percent and Premier Oil plc with 30 percent interest

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets primarily located in Europe and South East Asia. The Company is listed at the NASDAQ OMX, Stockholm (ticker "LUPE") and at the Toronto Stock Exchange (TSX) (Ticker "LUP"). Lundin Petroleum has proven and probable reserves of 202 million barrels of oil equivalent (MMboe).

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This information has been made public in accordance with the Securities Market Act (SFS 2007:528) and/or the Financial Instruments Trading Act (SFS 1991:980).

Forward-Looking Statements

Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable securities legislation). Such statements and information (together, "forward-looking statements") relate to future events, including the Company's future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, statements with respect to estimates of reserves and/or resources, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities. Ultimate recovery of reserves or resources are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations and assumptions will prove to be correct and such forward-looking statements should not be relied upon. These statements speak only as on the date of the information and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, operational risks (including exploration and development risks), production costs, availability of drilling equipment, reliance on key personnel, reserve estimates, health, safety and environmental issues, legal risks and regulatory changes, competition, geopolitical risk, and financial risks. These risks and uncertainties are described in more detail under the heading "Risks and Risk Management" and elsewhere in the Company's annual report. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. Actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements are expressly qualified by this cautionary statement.

Reserves and Resources

Unless otherwise stated, Lundin Petroleum's reserve and resource estimates are as at 31 December 2011, and have been prepared and audited in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook"). Unless otherwise stated, all reserves estimates contained herein are the aggregate of "Proved Reserves" and "Probable Reserves", together also known as "2P Reserves". For further information on reserve and resource classifications, see "Reserves and Resources" in the Company's annual report.

Contingent Resources

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. There is no certainty that it will be commercially viable for the Company to produce any portion of the Contingent Resources.

Prospective Resources

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both a chance of discovery and a chance of development. There is no certainty that any portion of the Prospective Resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the Prospective Resources.

BOEs

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf : 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.