

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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LUNDIN PETROLEUM COMPLETES TORVASTAD EXPLORATION WELL IN PL501

Lundin Petroleum AB (Lundin Petroleum) through its wholly owned subsidiary Lundin Norway AS (Lundin Norway) has completed exploration well 16/2-20S, located north of the Johan Sverdrup discovery in PL501, in the North Sea sector of the Norwegian Continental Shelf. A sidetrack well will now be drilled.

Well 16/2-20S explored the Torvastad prospect located in PL501 immediately north of the Johan Sverdrup discovery. The main objectives of the well were to prove the presence of oil-bearing lower Cretaceous/upper Jurassic sandstone and to determine whether the Torvastad structure was in communication with the Johan Sverdrup discovery.

Well 16/2-20S found a lower Cretaceous/upper Jurassic sequence with poor reservoir properties of approximately 24 metres above a water bearing upper Jurassic Draupne sandstone sequence of approximately 10 metres of excellent quality in a 14 meter gross sequence. The 24 metre lower Cretaceous/upper Jurassic reservoir was found according to depth prognosis but is thicker than expected. As a consequence, the Draupne sandstone came in deeper than expected. The water bearing upper Jurassic Draupne sandstone appears to be the same sequence encountered in all Johan Sverdrup wells.

The PL501 licensees have decided to drill a side-track at 16/2-20S approximately 770 metres west of the 16/2-20S target location. The sidetrack well will investigate the potential of an up-flank continuous Draupne sandstone and to establish an oil water contact. The side-track is estimated to take approximately 20 days.

Well 16/2-20S was drilled to a total depth of 2,070 metres below mean sea level into basement rocks. A comprehensive coring and logging program has been successfully completed. The well was drilled using the semi-submersible drilling rig Island Innovator which will now continue drilling the 16/2-20A side-track in PL501.

Lundin Norway is the operator in PL501 with 40 percent interest. Partners are Statoil Petroleum AS with 40 percent interest and Maersk Oil Norway 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 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), productions 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 2012, 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, Resources and Production" 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. Unless otherwise stated, all Prospective Resource estimates contained herein are reflecting a P50 Prospective Resource estimate. Risked Prospective Resources reported herein are partially risked. They have been risked for chance of discovery, but have not been risked for chance of development.

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.