

SUCCESSFUL FLOW TEST OF GOHTA CONFIRMS NEW OIL DISCOVERY IN BARENTS SEA, OFFSHORE NORWAY

Lundin Petroleum AB (Lundin Petroleum), through its wholly owned subsidiary Lundin Norway AS (Lundin Norway), is pleased to announce the flow test rate of the previously announced Gohta discovery of approximately 4,300 barrels of oil per day (bopd). Gohta is Lundin Petroleum's first oil discovery in the Barents Sea, offshore Norway.

The well 7120/1-3 operated by Lundin Petroleum was drilled on PL492 approximately 35 kilometres north of the Snøhvit field in the Barents Sea. The well proved oil in contact with an overlying gas cap.

The purpose of the well was to prove petroleum in reservoir rocks in Triassic sandstone reservoirs and Permo-Carboniferous carbonate reservoir. In the carbonate reservoir the well found a 25 metres gross gas column above a 75 metres gross oil column in karstified and dolomitized limestone. The Triassic sandstone was water bearing.

A production test (DST) was performed to assess the quality of the carbonate reservoir. The DST produced a flow rate of approximately 4,300 bopd through a 44/64" choke with a gas oil ratio of 1,040 standard cubic feet per barrel. The main flow of the reservoir was stable over 24 hours and the pressure buildup lasted 36 hours and did not show any barriers such as faults or significant reservoir characteristics variations. This is the first successful test of Permian carbonates reservoirs on the Norwegian shelf.

The DST result has confirmed good production properties of the reservoir. The preliminary evaluation of the gross recoverable oil and gas resources from the Gohta discovery is estimated at between 105 and 235 million barrels oil equivalent of which the oil resources are between 60 and 145 million barrels of oil and the gas resources are between 275 and 545 billion cubic feet of gas.

Ashley Heppenstall, President and CEO of Lundin Petroleum comments: "We have for a number of years believed in the oil potential of the Barents Sea and as such are extremely pleased to have made a significant oil discovery at Gohta. The discovery has proved the Permian carbonate play concept in the area and as well as delineating the discovery, we will now look to drill similar exploration prospects in adjoining licences where we have a significant acreage position."

The results confirm for the first time oil and gas in a play model which so far has been unsuccessful on the Norwegian Continental Shelf.

The well operation was performed by the semisubmersible rig Transocean Arctic. The water depth was 342 metres and the well was drilled to a depth of 2,515 metres below mean sea level.

Lundin Norway is operator for PL 492 with 40 percent interest. The partners are Det norske oljeselskap ASA with 40 percent interest and Noreco 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).

For further information, please contact:

Maria Hamilton
Head of Corporate Communications
E-mail: maria.hamilton@lundin.ch
Tel: +41 22 595 10 00
Tel: +46 8 440 54 50
or
Teitur Poulsen
VP Corporate Planning & Investor Relations
Tel: +41 22 595 10 00

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 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.

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.