6 March 2013

JOHAN SVERDRUP APPRAISAL WELL 16/3-5 IS SUCCESSFULLY COMPLETED AND TESTED, OFFSHORE NORWAY

Lundin Petroleum AB (Lundin Petroleum) through its wholly owned subsidiary Lundin Norway AS (Lundin Norway) is pleased to announce that the Johan Sverdrup appraisal well 16/3-5 located in PL501 has encountered a 30 meter gross oil column in Upper Jurassic sandstone and Permian Zechstein Group carbonate reservoir.

The well is located 3 km south of appraisal well 16/3-4 and 3 km east of appraisal well 16/2-7, both in PL501. A comprehensive logging and coring program has been successfully completed as well as two production tests (DST).

Well 16/3-5 found a 30 metre gross oil column, shallow to depth prognosis, consisting of a 14 metre Upper Jurassic sandstone of excellent quality above a 16 metre oil column in a Zechstein Group carbonate of varying reservoir quality.

Two production test (DST) were conducted investigating flow properties of the Zechstein carbonate as well as the Upper Jurassic sandstone. The first DST test in the Zechstein carbonate resulted in low flow rates. Logs, core and losses while drilling are indicating upside potential for better flow properties within the Zechstein sequence. The second DST test in the Upper Jurrassic sandstone sequence tested through a restricted "48/64" choke resulting in a flow rate in excess of 4,700 barrels of oil per day (bopd). The DST showed exceptional flow properties, better than estimated from log evaluations. DST analysis indicates a laterally continuous reservoir without any flow barriers.

The well will now be plugged and abandoned. The total depth of the well is 2,025 metres below mean sea level.

The well was drilled using the semi-submersible drilling rig Bredford Dolphin. The rig will now move to PL359 to drill the Luno II exploration prospect operated by Lundin Petroleum.

Ashley Heppenstall, President and CEO Lundin Petroleum commented:"We are extremely pleased with the test results from this latest appraisal well which in terms of reservoir quality of the Volgian reservoir represents one of the best tests ever seen in the North Sea. The Zechstein carbonate test indicates upside potential which will require further evalution".

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 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.