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JOHAN SVERDRUP AND CONTINGENT RESOURCES

Johan Sverdrup was discovered by Lundin Petroleum in 2010 and is the largest oil discovery in the North Sea since the mid 1980's. The discovery is located in both PL501, operated by Lundin Petroleum and in PL265 operated by Statoil. 14 wells have now been drilled to date on the discovery and the objective is to complete a conceptual development plan by the end of 2013. The appraisal drilling programme is continuing in 2013 and will provide further information to finalise the subsurface models and assist with development planning for this giant field.

Lundin Petroleum has decided it will not, at this time, provide updated contingent resources for the Johan Sverdrup discovery located in licence PL501 (Lundin Petroleum operator and working interest (WI) 40%) and licence PL265 (WI 10%). Statoil is working operator for Johan Sverdrup during the development planning phase and has indicated that they will provide updated resources for the discovery later this year when the conceptual development studies will be substantially complete.

Ashley Heppenstall President & CEO of Lundin Petroleum comments; *"We feel it is appropriate that the working operator of Johan Sverdrup provide updated resource numbers. As the operator of PL501 we continue with our appraisal drilling program which provides new information for both development planning and recoverable resources. The results of the appraisal drilling to date taken as a whole lead us to the view that the current most likely mid case Johan Sverdrup resources located in PL501 will be within the lower half of the previously guided 800 to 1800 MMboe range. We also believe that the resource calculation range remains wide."*

Excluding Johan Sverdrup and the Geitungen discovery, Lundin Petroleum has further assets classified as Contingent Resources with "Best Case" values of 262 MMboe in aggregate of which oil accounts for 55 percent. The Contingent Resources include contributions from the Salina discovery in Norway and the Berangan and Tembakau discoveries in Malaysia. These Contingent Resources have been audited by ERC Equipose Limited (ERCE), except for the Salina discovery which is based on a Norwegian Petroleum Directorate (NPD) estimate.

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.