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LUNDIN PETROLEUM ACQUIRES INTEREST IN THE NORTH SEA PEIK FIELD FROM TOTAL

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that it has acquired from Total an interest in the undeveloped Peik gas/condensate Field located in the United Kingdom and the Norwegian North Sea. The acquisition includes the following blocks:

- 50% of NCS Block 24/6a, operated by Total, which includes the Peik Field.
- 33.3% of UK Block 9/15a, operated by Total, which includes the Peik Field.
- 85% of UK Block 9/10b, western part, operated by Total.

The total cash consideration for the acquisition is USD 45 million.

The Peik Field straddles the border between the United Kingdom and Norway and is close to Lundin Petroleum's existing assets in the Alvheim area (see attached map). The Peik Field was discovered by two exploration wells and it is estimated to contain reserves in excess of 20 million barrels of oil equivalent. The Peik Field will be subject to unitisation between the United Kingdom and Norway but it is estimated the acquisition will provide Lundin Petroleum with a 40% net interest in the Peik Field. It is planned to prepare a Plan of Development for the Peik Field which will most likely be a subsea installation tied back to a nearby platform.

Block 9/10b also contains a marginal gas discovery.

The acquisition is subject to approval from both United Kingdom and Norwegian authorities.

Ashley Heppenstall, President and CEO of Lundin Petroleum commented: *"We are pleased to acquire further reserves in our core North Sea area close to Alvheim. In today's oil and gas price environment we are keen to develop previously marginal fields such as Peik to grow our North Sea production".*

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in Albania, France, Indonesia, Ireland, Netherlands, Nigeria, Norway, Russia, Sudan, Tunisia, United Kingdom and Venezuela. The Company is listed on the O-list, Attract 40 at Stockholm Stock Exchange, Sweden (ticker "LUPE").

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