

Gohta appraisal well 7120/1-4S in PL 492 successfully completed in the Barents Sea

Lundin Petroleum AB (Lundin Petroleum), through its wholly owned subsidiary Lundin Norway AS (Lundin Norway), is pleased to announce that drilling of appraisal well 7120/1-4S in the western part of the Gohta discovery in PL492 has been successfully completed. The well was drilled 5.3 km northwest of the original Gohta discovery well.

The main objectives of well 7120/1-4 S, which was operated by Lundin Norway, were to confirm the extent and reservoir properties of the Permian carbonates and to establish the oil-water and gas-oil contacts in the western parts of the structure.

The well encountered 10 metres of Upper Permian limestone conglomerate with good reservoir properties overlying fractured limestones of limited reservoir quality. The conglomeratic interval contained gas condensate and the limestone contained traces of oil but appears to be tight. The depth interval of the oil traces in the appraisal well corresponds with the oil column in the 7120/1-3 discovery well.

Extensive data acquisition and sampling was carried out in the reservoir, including conventional coring and fluid sampling.

The pressure and fluid properties indicate communication between the reservoirs in the two wells on the Gohta structure.

Two production tests (DST) were performed in the well. An attempt was made to test a 50 metre interval starting 23 metres below the estimated gas-oil contact followed by a test of the 10 metre thick conglomerate interval. The oil zone test instantaneously produced gas at a rate of 6.4 million cubic feet per day (mmcf). Pressure build-up data showed drainage from a porous reservoir as a result of insufficient isolation between the oil and gas zones on the outside of the production liner. The oil zone test was therefore not conclusive.

The test of the 10 metre thick gas condensate zone produced 26.4 mmcf of gas and 880 barrels of condensate per day. The pressure build-up analysis showed the test draining an area with a radius of at least 1,000 metres out from the well. The results confirmed good production characteristics in the matrix of the limestone conglomerate.

Appraisal well 7120/1-4 S is the second well drilled in production license PL492 after it was assigned in 2008 (APA2007). It was drilled to a total depth of 2,490 metres below sea-level. The water depth was 331.5 metres.

The well was drilled by the drilling rig Island Innovator. It will be permanently plugged and abandoned before the rig proceeds to drill exploration well 7220/11-1 in production license PL609 where Lundin Norway is also operator.

The Gohta discovery well 7120/1-3 was completed in October 2013 and found a 25 metres gross gas column above a 75 metres gross oil column in karstified and dolomitized limestone. The well production tested approximately 4,300 bopd through a 44/64" choke and the preliminary evaluation of the gross recoverable oil and gas resources from the Gohta discovery well is estimated at between 111 and 232 million barrels oil equivalent.

Lundin Norway, is the operator and has a 40 percent working interest in PL492. The partners are Det norske oljeselskap ASA with a 40 percent working interest and Noreco Norway AS with a 20 percent working 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 194 million barrels of oil equivalent (MMboe).

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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 2013, 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. Unless otherwise stated, all contingent resource estimates contained herein are the best estimate ("2C") 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.