

24 September 2012

SUCCESSFUL RESULTS FROM JOHAN SVERDRUP APPRAISAL WELL

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that its wholly owned subsidiary Lundin Norway AS (Lundin Norway) has successfully completed the side-track 16/2-13A of the appraisal well 16/2-13S. The results from the well are excellent in respect of reservoir quality and thickness, validating the field geological model and confirming a deeper oil water contact at this location. The well 16/2-13S was drilled approximately 2.4 km north east of the discovery well 16/2-6, and the side-track 16/2-13A was drilled with a 1,250 metres step-out towards north-north west. The Johan Sverdrup field is located in licences PL501 and PL265 on the Norwegian Continental Shelf (NCS).

The side-track well (16/2-13A) encountered a gross reservoir column of approximately 22 metres, of which 12 metres were above the oil water contact. The top of the reservoir was 4 metres shallower than the prognosis. The oil water contact was established at approximately 1,925 metres below Mean Sea Level which is approximately 3 metres deeper than observed in earlier PL501 wells. A comprehensive coring and logging programme has been performed which confirmed the good reservoir properties encountered in the appraisal well 16/2-13S. The total depth of the side-track was 2,776 metres. The wells will be plugged and abandoned.

It has recently been decided that the location of one of the remaining two 2012 appraisal wells to be drilled on PL501 will be in the northern Johan Sverdrup area. The appraisal well 16/2-16 will be drilled 3.7 kilometres to the northwest of the 16/2-13 well.

Ashley Heppenstall, President and CEO of Lundin Petroleum comments; "The results from the latest appraisal well are positive. The Johan Sverdrup reservoir quality, as in previous wells, was excellent. However, we are particularly pleased that the side-track was not only shallow to prognosis but also encountered a lower oil water contact. We will now drill our next appraisal well to the north west to test the extent of the field in this area."

Lundin Norway is the operator of PL501 with a 40 percent interest. Partners are Statoil Petroleum AS with a 40 percent interest and Maersk Oil Norway AS with a 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 211 million barrels of oil equivalent (MMboe).

For further information, please contact:

C. Ashley Heppenstall,
President and CEO

Tel: +41 22 595 10 00

or

Teitur Poulsen

VP Corporate Planning & Investor Relations

Tel: + 41 22 595 10 00

or

Maria Hamilton

Head of Corporate Communications

E-mail: maria.hamilton@lundin.ch

Tel: +41 22 595 10 00

Tel: +46 8 440 54 50

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.