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JOHAN SVERDRUP APPRAISAL WELL 16/2-11 IS SUCCESSFULLY COMPLETED AND TESTED, OFFSHORE NORWAY

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that the Johan Sverdrup appraisal well 16/2-11 located in PL501 has encountered a 54 meter gross oil column in Upper and Middle Jurassic sandstone reservoir in an oil-down-to situation.

The reservoir was encountered at depth prognosis. The well is located 2,2 km south-east of well 16/2-8 in PL265 and 3,3 km south-west of well 16/2-6, in PL501. A comprehensive logging and coring program has been successfully completed as well as a production test (DST) in the previously untested Middle Jurassic reservoir. The data from this first well in the 2012 PL501 appraisal program confirmed good reservoir properties. This is in line with the earlier Johan Sverdrup wells where the Upper Jurassic reservoir was of excellent quality with a high net to gross ratio.

A full scale production test (DST) in the Middle Jurassic reservoir to investigate its flow properties resulted in flow rates, in excess of 2,700 barrels of oil per day (bopd) through a restricted 40/64 choke, with good reservoir properties indicating a lateral continuous reservoir.

The well will now be side-tracked towards the east to investigate the lateral thickness and property variations of the Jurassic reservoir as well as establish an oil water contact to investigate the possibility of a deeper oil-water-contact in this area. The side-track will take approximately 25 days.

The well will then be plugged and abandoned. The total depth of the well is 2,125 metres MD.

Ashley Heppenstall, President and CEO of Lundin Petroleum comments; "We are pleased with the latest appraisal well which was in line with our pre drill forecast and has provided us with excellent data for development planning purposes. It has confirmed as with the previous Johan Svedrup wells, the excellent reservoir characteristics of the field as well as encountering the reservoir at the prognosed depth. In view of the upcoming further appraisal drilling on Johan Svedrup in PL501 and in PL265 we have decided to delay the release of updated resource estimates most likely until after the completion of this years drilling program."

Lundin Petroleum is using the semi-submersible drilling rig Bredford Dolphin. After completion of the side-track the rig will move to PL519 to drill the Albert exploration prospect operated by Lundin Petroleum.

Lundin Norway AS is the operator 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 211 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 "Risk Factors" 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").

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.