

Three licences awarded in the 24th licensing round in Norway

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that its wholly owned subsidiary Lundin Norway AS (Lundin Norway) has been awarded three exploration licences in the 24th licensing round in Norway. All of the licences are located in the southern Barents Sea with one of the licences operated by Lundin Norway.

The awarded licences are all located in the southern Barents Sea and close to licences already held by Lundin Norway. PL962 and PL965 are located in the Fingerdjupet Sub-basin/Hoop area close to PL722/PL853 and PL960 is located in the Harstad Basin in the southwestern part of the Barents Sea, close to PL695.

Nick Walker, COO of Lundin Petroleum, comments:

"I am very pleased with the licences awarded in the 24th licensing round that will further strengthen our significant acreage position in the southern Barents Sea. With these new licences we are expanding our access to key exploration areas where we already hold licences, continuing the same core area exploration strategy that led to a track record of company making discoveries in Norway".

The licence awards are detailed below and a map of their location are provided on the following page:

Licence	Lundin Norway licence interest
PL960	20%
PL962	20%
PL965*	60%

*operator Lundin Norway

Lundin Petroleum is one of Europe's leading independent oil and gas exploration and production companies with operations focused on Norway and listed on NASDAQ Stockholm (ticker "LUPE"). Read more about Lundin Petroleum's business and operations at www.lundin-petroleum.com

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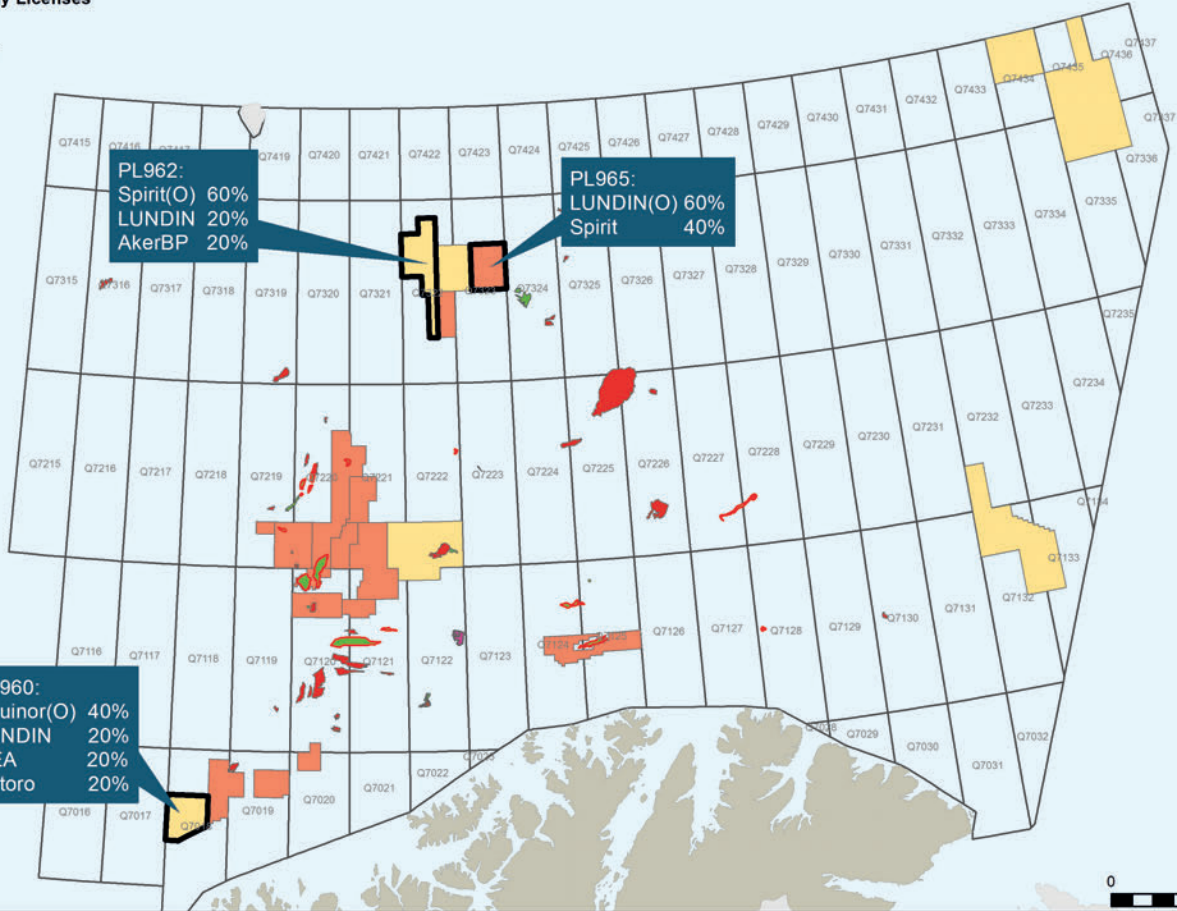
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24th Round Awards Lundin Norway

Lundin Norway Licenses

- Partner
- Operator



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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.