

Acquisition of further interests in the Rolvsnes discovery and Goddo prospect on the Utsira High

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that its wholly-owned subsidiary Lundin Norway AS (Lundin Norway) has entered into an agreement with Lime Petroleum AS (Lime Petroleum) a subsidiary of Rex International Holding Limited, to acquire its entire Utsira High acreage position covering the Rolvsnes and Goddo basement area.

The acquisition takes Lundin Norway's working interest in the Rolvsnes oil discovery in PL338C and in the recently awarded, adjacent licence PL338E¹ from 50 to 80 percent and the Goddo prospect in PL815 from 40 to 60 percent. This will consolidate the Company's position in the proven weathered and fractured basement play on the Utsira High, close to the Edvard Grieg facilities. The transaction, which is effective from January 2019, involves a cash consideration to Lime Petroleum of USD 43 million and a contingent payment of a further USD 2 million, with completion subject to customary government approvals.

Rolvsnes is located 3 km south of the Lundin Norway operated Edvard Grieg platform on the Utsira High and has a gross estimated resource range of between 14 and 78 million barrels of oil equivalent (MMboe). Following the successful appraisal well and production test in 2018, an extended well test (EWT) is expected to be conducted at Rolvsnes in 2021 to better understand the long-term reservoir behaviour. The production test in 2018 further de-risked the on trend Goddo basement prospect in adjacent PL815, on which an exploration well will be drilled in 2019. The combined gross resource potential of the Rolvsnes and Goddo area is more than 250 MMboe.

Alex Schneider, CEO and President of Lundin Petroleum commented:

"I am very pleased to announce the acquisition of Lime Petroleum's working interests in Rolvsnes and Goddo, which not only further consolidates our position in one of our core areas, but also offers the opportunity to further benefit from the significant potential in this successfully tested basement play, which is unique on the Norwegian Continental shelf. This acquisition also provides further commercial alignment with Edvard Grieg, as we focus on using high-margin, tie-back developments to extend plateau production through the facilities beyond the current mid-2020 guidance."

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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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.

1 - Map of Utsira High licence area

