

# LUNDIN PETROLEUM – PRESS RELEASE



Lundin Petroleum AB (publ)  
Hovslagargatan 5  
SE-111 48 Stockholm  
Tel: +46-8-440 54 50, Fax: +46-8-440 54 59, E-mail: info@lundin.ch

Company registration number 556610-8055

NASDAQ OMX Stockholm : LUPE  
Toronto Stock Exchange (TSX): LUP

Visit our website: [www.lundin-petroleum.com](http://www.lundin-petroleum.com)

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## THE TELLUS DISCOVERY CONFIRMS ADDITIONAL RESOURCES IN PL338, OFFSHORE NORWAY

**Lundin Norway AS, a wholly owned subsidiary of Lundin Petroleum AB (Lundin Petroleum), operator of PL338, has completed the sidetrack well 16/1-15A on the Tellus prospect.**

The objective of well 16/1-15A was to further appraise the Tellus discovery located in Block PL338. The well proved a 50 meter oil column including a thin lower Cretaceous sandstone with excellent reservoir quality overlaying fractured basement.

The initial gross contingent resource range for the Tellus discovery is estimated at between 11 to 55 million barrels of oil equivalent (MMboe) of which approximately 90 percent is oil. This contingent resource range has been independently audited by Gaffney Cline and Associates (GCA). The Tellus discovery will be included in the Luno development program.

Well 16/1-15A was drilled to a vertical depth of 1,986 meters below the sea level using the semi-submersible drilling rig Bredford Dolphin.

Lundin Petroleum is the operator of PL338 with 50 percent interest. Partners are Wintershall Norge ASA with 30 percent and RWE Dea Norge 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 in Europe, South East Asia, Russia and Africa. 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 187 million barrels of oil equivalent (MMboe).*

For further information, please contact:

C. Ashley Heppenstall,  
President and CEO  
Tel: +41 22 595 10 00

or

Maria Hamilton  
Head of Corporate Communications  
[maria.hamilton@lundin.ch](mailto:maria.hamilton@lundin.ch)  
Tel: +41 22 595 10 00  
Tel: +46 8 440 54 50

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Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian 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 unduly relied upon. These statements speak only as on the date of this news release 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 and access, reliance on key personnel, reserve estimates, health, safety and environmental issues, legal risks and regulatory changes, competition, geopolitical risk, financial risks. These risks and uncertainties are described in more detail under the heading "Risk Factors" and elsewhere in the Company's 2009 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 included in this new release are expressly qualified by this cautionary statement.

## **Resources**

The recovery and production estimates of the Company's resources provided herein are only estimates and there is no guarantee that the estimated resources will be recovered or produced. Actual resources may be greater than or less than the estimates provided here. There is no certainty that it will be commercially viable for the Company to produce any portion of these resources.