

LUNDIN PETROLEUM – PRESS RELEASE

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LUNDIN PETROLEUM HAS COMPLETED THE LUNO EXTENSION 16/1-12 AS AN OIL DISCOVERY

Lundin Petroleum AB (Lundin Petroleum) has successfully completed the drilling of exploration well 16/1-12 on the Luno Extension prospect located in Block 16/1, PL 338, in the Norwegian North Sea. The exploration well was targeting the hydrocarbon potential south of the Luno discovery, made in the same license in 2007.

The well did not encounter the pre Cretaceous reservoir of the Luno discovery but a complex reservoir of fractured basement. Further work will be required to determine the resource potential and commerciality of this discovery.

An extensive data acquisition program was carried out on this well, including coring and several mini drill stem tests (DSTs) with the successful recovery of hydrocarbon samples. Preliminary analysis confirms a gross oil bearing column of approximately 40 meters and good flow characteristics.

The exploration well was drilled with the Songa Dee semi-submersible drilling rig to a total vertical depth of 2,030 meters below sea level in a water depth of 107 meters.

PL 338 was awarded in the Norwegian North Sea licensing round in 2004. Lundin Petroleum is the operator of PL338 with a 50 percent interest with partners Wintershall Norge ASA with 30 percent and RWE Dea Norge ASA with 20 percent interest.

Ashley Heppenstall, President and CEO of Lundin Petroleum comments: "We are pleased to announce a further discovery in the Greater Luno Area. However the well confirms the area is geologically complex and that the Luno Extension is most likely not connected to the Luno field".

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in Europe, Africa, Russia and the Far East. The Company is listed at the Nordic Exchange, Sweden (ticker "LUPE"). Lundin Petroleum has proven and probable reserves of 265 million barrels of oil equivalent (MMboe).

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