

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

OMX Nasdaq Nordic Exchange at Stockholmsbörsen: LUPE

13 October 2009

LUNDIN PETROLEUM HAS COMPLETED PRODUCTION TESTING (DST) OF THE LUNO FIELD DISCOVERY WELL 16/1-8

Lundin Petroleum AB (Lundin Petroleum) has successfully completed production testing of the Luno field discovery well 16/1-8. The well was temporarily abandoned as a discovery well in 2007, with the objective to re-enter the well for future well testing (DST) and permanent abandonment.

The well 16/1-8 was re-entered, perforated and tested in two intervals with flow rate up to approximately 5,700 barrels of oil per day (900 Sm³/day) through a one inch (64/64") choke.

The well will be permanently plugged according to plan.

Production testing operation was carried out with the drilling unit Transocean Winner, in a water depth of 108 metres.

Ashley Heppenstall, President and CEO of Lundin Petroleum comments: "The test results from this well are positive. We are proceeding with the preparation of the field development plan for Luno in tandem with a further appraisal well in early 2010 which will allow us to optimise the development plan and potentially increase Luno recoverable reserves."

PL338 was awarded in the Norwegian North Sea licensing round in 2004. Lundin Petroleum is the operator of PL338 with a 50 percent interest. Partners are Wintershall Norge ASA with 30 percent interest 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, 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).

For further information, please contact:

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

or
Maria Hamilton
Head of Corporate Communications
Tel: +46 8 440 54 50

Visit our website: www.lundin-petroleum.com