

LUNDIN PETROLEUM – PRESS RELEASE

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LUNDIN PETROLEUM DISCOVERS OIL IN PL340 OFFSHORE NORWAY

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce the successful completion of the exploration well 24/9-9 and two further sidetracks which were all oil discoveries. The wells were drilled on the Marihøne prospect in PL340, 28 kilometers south of the Alvheim field in the Norwegian North Sea.

The objective of the wells was to prove petroleum in the Hermod Formation in Paleocene age reservoir rocks. All wells encountered oil columns in the Hermod sandstone. The two sidetrack wells were both drilled 1.5 kms from the discovery well. All three wells were drilled to a depth of approximately 2,200 metres.

Communication probably exists between the oil zones in the three wells, and extensive data acquisition and sampling have been carried out.

The size of the discovery is between 20 and 30 million barrels of gross recoverable oil equivalent reserves (boe).

Ashley Heppenstall, President and CEO of Lundin Petroleum commented: "We are very pleased to make another discovery in the Alvheim area. The most likely development of the Marihøne discovery is a tieback to the Alvheim FPSO."

Lundin Petroleum has 15 percent working interest in PL340 with partners Marathon Petroleum Norge AS (operator) and ConocoPhillips Scandinavia AS.

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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