LUNDIN PETROLEUM – PRESS RELEASE

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LUNDIN PETROLEUM SPUDS NEW APPRAISAL WELL ON PL338, OFFSHORE NORWAY

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that drilling the second appraisal well 16/1-13 on the Luno discovery located in Block 16/1, license PL338, on the North Sea sector of the Norwegian Continental Shelf (NCS), has commenced.

The objective of well 16/1-13 is to further appraise the Luno oil discovery made in 2007, a discovery confirmed by the initial appraisal well drilled in late 2008/early 2009 (well 16/1-10). The target is to further enhance the reservoir basis and description of the Jurassic reservoir facies distribution within the Luno oil discovery.

The reserves auditor Gaffney, Cline and Associates (GCA) has assigned 95 million barrels of oil equivalent (MMboe) of gross Proven and Probable (2P) reserves to the Luno field.

The planned depth is approximately 2,300 metres below mean sea level and the well will be drilled using the semi-submersible drilling rig Transocean Winner. Drilling is expected to take approximately 50 days, plus possible testing.

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, 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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