

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

January 4, 2011

LUNDIN PETROLEUM COMPLETES EXPLORATION WELL IN NORWAY

Lundin Petroleum AB (Lundin Petroleum) completed the exploration well 16/7-9 on the Norall prospect located in Block 16/7, (PL409), in the central part of the North Sea on the Norwegian Continental Shelf.

This was the first exploration well in PL409 which was awarded in 2007 as a result of the APA2006. The water depth was 78 m. The vertical well 16/7-9 was targeting reservoirs of Jurassic to Triassic age and reached total vertical depth at approximately 2,665 meters in the Triassic Smith Bank Formation. The well proved the target reservoirs but encountered no hydrocarbons and is being plugged and abandoned as a dry hole.

Lundin Petroleum is the operator of PL409 with 70 percent working interest. Partners are Bayerngas Norge AS with 20 percent interest and Statoil Petroleum AS with 10 percent working interest.

The well was drilled with the semi-submersible drilling rig Transocean Winner, which now will continue to PL340 to drill for Marathon.

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in Europe, Russia, South East Asia and Africa. The Company is listed at the NASDAQ OMX, Stockholm (ticker "LUPE"). Lundin Petroleum has proven and probable reserves of 177 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