

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
Visit our website: www.lundin-petroleum.com

Company registration number 556610-8055

NASDAQ OMX Stockholm : LUPE
Toronto Stock Exchange (TSX): LUP

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LUNDIN PETROLEUM'S NOMINATION COMMITTEE

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce the composition of the Nomination Committee for the 2012 Annual General Meeting (AGM) in accordance with the resolution at the AGM in Lundin Petroleum on 5 May 2011. The Nomination Committee shall consist of three to four of Lundin Petroleum's larger shareholders.

The Nomination Committee has been formed with the following members:

- Kerstin Stenberg, representing Swedbank Robur fonder
- Ulrika Danielson, representing Andra AP-fonden
- Anders Algotsson, representing AFA Försäkring
- Ian H. Lundin, representing Landor Participations Inc., Lorito Holdings (Guernsey) Ltd. and Zebra Holdings and Investment (Guernsey) Ltd., as well as Chairman of the Board, Lundin Petroleum
- Magnus Unger, member of the Board, Lundin Petroleum

At the Nomination Committee's first meeting Magnus Unger was elected as Chairman of the Committee.

The main tasks of the Committee shall be to make recommendations to the AGM regarding:

- Election of Chairman
- Election of board members
- Fees for the Chairman
- Fees for board members
- Fees for board committee work
- Election of auditors (when needed) and auditors' fees
- Election of the Chairman at the AGM
- Principles for appointment of the Nomination Committee for the AGM in 2013

Shareholders who wish to present a motion to the Nomination Committee regarding the above-mentioned issues should contact the chairman of the Nomination Committee, Magnus Unger, at nomcom@lundin.ch not later than 29 February 2012.

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets primarily located in Europe and South East Asia. The Company is listed at the NASDAQ OMX, Stockholm (ticker "LUPE") and at the Toronto Stock Exchange (TSX) (Ticker "LUP"). Lundin Petroleum has proven and probable reserves of 187 million barrels of oil equivalent (MMboe).

For further information, please contact:

Magnus Unger
Chairman of the Nomination Committee
Tel: +46 708 86 84 80
or

Maria Hamilton
Head of Corporate Communications
maria.hamilton@lundin.ch
Tel: +41 22 595 10 00
Tel: +46 8 440 54 50
Mobile: +41 79 63 53 641

The above information has been made public in accordance with the Securities Market Act and/or the Financial Instruments Trading Act.

FORWARD-LOOKING STATEMENTS

Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation). Such statements and information (together, "forward-looking statements") relate to future events, including the Company's future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, statements with respect to estimates of reserves and or resources, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities, ultimate recovery of reserves or resources are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations and assumptions will prove to be correct and such forward-looking statements should not be unduly relied upon. These statements speak only as on the date of this news release and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, operational risks (including exploration and development risks), production costs, availability of drilling equipment and access, reliance on key personnel, reserve estimates, health, safety and environmental issues, legal risks and regulatory changes, competition, geopolitical risk, financial risks. These risks and uncertainties are described in more detail under the heading "Risk Factors" and elsewhere in the Company's 2010 annual report. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. Actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements included in this new release are expressly qualified by this cautionary statement.