

LUNDIN PETROLEUM – PRESS RELEASE

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LUNDIN PETROLEUM DISCOVERS OIL OFFSHORE MALAYSIA

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that it has discovered oil in the Janglau-1 well that was drilled in Block PM308A, offshore Peninsular Malaysia.

Janglau-1 was drilled to a total depth of 3,820 metres by the jackup rig "Offshore Courageous". The objectives of the well were Oligocene intra-rift sands and the underlying fractured pre-Tertiary section.

During drilling below 3,153 metres, oil was found in multiple pay sand units in an intra-rift sand/shale section that extended over a gross interval of approximately 300 metres. Oil samples were recovered at surface during drilling.

The well was successfully logged and petrophysical analysis indicates 24 metres of net oil pay. Pressure testing and fluid sampling were completed and oil samples recovered for laboratory analysis. A mini-DST test was successfully completed.

Following completion of the well further work will be undertaken on the data recovered to fully evaluate the discovery and it's potential.

Ashley Heppenstall commented: *"Janglau-1 results is further validation of Lundin Petroleum's strategy of pursuing organic growth opportunities in focused core areas with evidence of active petroleum systems. This is Lundin Petroleum's first discovery in this area and follows 2 prior gas discoveries in the Sabah core area drilled earlier in 2011. Janglau-1 confirms a new oil play where Lundin Petroleum has built a significant production sharing contract position. Lundin Petroleum together with partners look forward to further exploration drilling in PM308A in the coming years and building on the encouragement provided by Janglau-1"*.

The PM308A production sharing contract (PSC) is operated by Lundin Malaysia BV with 35 percent equity interest. Partners are JX Nippon Oil & Gas Exploration (Peninsular Malaysia) Limited with 40 percent and PETRONAS Carigali with 25 percent.

Following completion of Janglau-1 the Offshore Courageous jackup rig will move to the Bertam-2 appraisal well location in the adjacent PM307 PSC area.

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).

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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), productions 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.

RESOURCES

The recovery and production estimates of the Company's resources provided herein are only estimates and there is no guarantee that the estimated resources will be recovered or produced. Actual resources may be greater than or less than the estimates provided here. There is no certainty that it will be commercially viable for the Company to produce any portion of these resources.