

LUNDIN PETROLEUM – PRESS RELEASE

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Company registration number 556610-8055

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

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Stockholm 11 April 2012

NOTICE OF ANNUAL GENERAL MEETING IN LUNDIN PETROLEUM AB

The shareholders of Lundin Petroleum AB (publ) are hereby invited to the Annual General Meeting of Shareholders to be held on Thursday 10 May 2012 at 1 p.m. (Swedish time). Location: Vinterträdgården at Grand Hotel, Södra Blasieholmshamnen 8 in Stockholm. The Annual General Meeting will be translated from Swedish to English and from English to Swedish.

Attendance at the Annual General Meeting

Shareholders wishing to attend the Annual General Meeting shall:

- be recorded in the share register maintained by Euroclear Sweden AB on Friday 4 May 2012; and
- notify Lundin Petroleum of their intention to attend the Annual General Meeting no later than Friday 4 May 2012 through the website www.lundin-petroleum.com (only applicable to individuals) or by mail to Lundin Petroleum AB, c/o Computershare AB, P.O. Box 610, SE - 182 16 Danderyd, Sweden, by telephone Int +46-8-518 01 554 or by e-mail info@computershare.se.

Shareholders whose shares are registered in the name of a nominee must temporarily register, through the nominee, the shares in their own names in order to be entitled to attend the Annual General Meeting. Such registration must be effected by Friday 4 May 2012.

Shareholders may attend the Annual General Meeting through a proxy. A shareholder shall in such a case issue a written and dated proxy signed by the shareholder. Proof of authorisation (through a certificate of registration or similar) shall be attached to proxies issued by legal entities. A proxy form is available on Lundin Petroleum's website www.lundin-petroleum.com and will be sent to shareholders upon request.

Proposed agenda

1. Opening of the Annual General Meeting.
2. Election of Chairman of the Annual General Meeting.
3. Preparation and approval of the voting register.
4. Approval of the agenda.
5. Election of one or two persons to approve the minutes.
6. Determination as to whether the Annual General Meeting has been duly convened.
7. Speech by the Chief Executive Officer.
8. Presentation of the annual report and the auditor's report, the consolidated financial statements and the auditor's Group report.
9. Resolution in respect of adoption of the income statement and the balance sheet and the consolidated income statement and consolidated balance sheet.
10. Resolution in respect of appropriation of the Company's result according to the adopted balance sheet.

11. Resolution in respect of discharge from liability of the members of the Board and the Chief Executive Officer.
12. Presentation by the Nomination Committee:
 - The work of the Nomination Committee.
 - Proposal for election of Chairman of the Board and other members of the Board.
 - Proposal for remuneration of the Chairman and other members of the Board.
 - Proposal for remuneration of the auditor.
13. Presentation of proposal in relation to:
 - Remuneration of Board members for special assignments outside the directorship.
14. Resolution in respect of the number of members of the Board.
15. Election of Chairman of the Board and of other members of the Board.
16. Resolution in respect of remuneration of the Chairman and other members of the Board.
17. Resolution in respect of remuneration of Board members for special assignments outside the directorship.
18. Resolution in respect of remuneration of the auditor.
19. Presentation of proposals in relation to:
 - The 2012 Policy on Remuneration for the Executive Management.
 - Authorisation of the Board to resolve new issue of shares and convertible debentures.
 - Authorisation of the Board to resolve repurchase and sale of shares.
20. Resolution in respect of the 2012 Policy on Remuneration for the Executive Management.
21. Resolution to authorise the Board to resolve new issue of shares and convertible debentures.
22. Resolution to authorise the Board to resolve repurchase and sale of shares.
23. Resolution regarding the nomination procedure for the Annual General Meeting in 2013.
24. Shareholder proposals in relation to the Company's past operations.
25. Other matters.
26. Closing of the Annual General Meeting.

Proposals for resolutions to be presented at the Annual General Meeting of Lundin Petroleum AB on Thursday 10 May 2012 in Stockholm

Resolution in respect of appropriation of the Company's result (item 10)

The Board of Directors proposes that no dividend is declared for the financial year 2011.

Resolutions in respect of Chairman of the Annual General Meeting, number of Board members, election of Chairman of the Board and of other members of the Board and fees payable to the Chairman of the Board, other members of the Board and the auditor (items 2, 14-16 and 18)

Lundin Petroleum AB's Nomination Committee for the 2012 Annual General Meeting, consisting of Ian H. Lundin (representing Lorito Holdings (Guernsey) Ltd., Zebra Holdings and Investment (Guernsey) Ltd. and Landor Participations Inc. and Chairman of the Board of Directors), Kerstin Stenberg (representing Swedbank Robur fonder), Ulrika Danielson (representing Andra AP-fonden), Anders Algotsson (representing AFA Försäkring) and Magnus Unger (member of the

Board of Directors and Chairman of the Nomination Committee), jointly representing approximately 38 percent of the voting rights for all the shares in Lundin Petroleum AB as per 1 August 2011, proposes the following:

- The Chairman of the Board Ian H. Lundin to be appointed as Chairman of the Annual General Meeting.
- Seven members of the Board of Directors to be appointed without deputy members.
- Re-election of Ian H. Lundin, William A. Rand, Magnus Unger, Lukas H. Lundin, C. Ashley Heppenstall, Asbjørn Larsen and Kristin Færøvik as members of the Board of Directors. Dambisa F. Moyo has declined re-election.
- Re-election of Ian H. Lundin as Chairman of the Board of Directors.
- Remuneration of the members of the Board of Directors and the Chairman of the Board of Directors, including in respect of Committee membership, to be as follows: (i) annual fees of the members of the Board of Directors of SEK 450,000 (excluding the Chairman of the Board of Directors and the Chief Executive Officer); (ii) annual fees of the Chairman of the Board of Directors of SEK 1,000,000; (iii) annual fees for Committee members of SEK 100,000 per Committee assignment (excluding the Committee Chairmen and the Reserves Committee for which no fee is to be paid); and (iv) annual fees for Committee Chairmen of SEK 150,000 (excluding the Reserves Committee for which no fee is to be paid); with the total fees for Committee work, including Committee Chairmen fees, not to exceed SEK 800,000.
- The registered accounting firm PricewaterhouseCoopers AB, with authorised public accountant Bo Hjalmarsson as the auditor in charge, was elected at the 2009 Annual General Meeting as the auditor for a term of four years and therefore no election of auditor is required at the 2012 Annual General Meeting.
- The auditor's fees shall be payable upon approval of their invoice.

Resolution in respect of remuneration of Board members for special assignments outside the directorship (item 17)

Shareholders jointly representing approximately 30 percent of the voting rights for all the shares in the Company propose that an amount of not more than SEK 2 million in total be available for remuneration of Board members for special assignments outside the directorship.

Resolution in respect of the 2012 Policy on Remuneration for the Executive Management (item 20)

The Board of Directors' proposal for the 2012 Policy on Remuneration for Lundin Petroleum's Executive Management, which consists of the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Senior Vice President Operations, entails that it is the aim of Lundin Petroleum to recruit, motivate and retain high calibre Executives capable of achieving the objectives of the Group, and to encourage and appropriately reward performance in a manner that enhances shareholder value. Accordingly, the Group operates a Policy on Remuneration

which ensures that there is a clear link to business strategy and a close alignment with shareholder interests and current best practice, and aims to ensure that the Executive Management is rewarded fairly for its contribution to the Group's performance.

There are four key elements to the remuneration package of Executive Management in the Group: a) Basic salary; b) Yearly variable salary; c) Long-term Incentive Plan (LTIP); and d) Other benefits. The LTIP for Executive Management was approved by the 2009 AGM and the Board's proposal for the 2012 Policy on Remuneration does not include any new LTIP for the Executive Management.

The proposed 2012 Policy on Remuneration for the Executive Management is available on Lundin Petroleum's website www.lundin-petroleum.com.

Resolution to authorise the Board to resolve new issue of shares and convertible debentures (item 21)

The Board of Directors proposes that the Board is authorised to decide, at one or more occasions until the next Annual General Meeting:

- (i) to issue new shares with consideration in cash or in kind or by set-off or otherwise with conditions and thereby be able to resolve to disapply the shareholders pre-emption rights. To the extent the new shares are issued with disapplication of the shareholders pre-emption rights they shall be issued at a subscription price that closely corresponds to the market price of the shares at the time of the issue; and
- (ii) to issue convertible debentures with consideration in cash or in kind or by set-off or otherwise with conditions and thereby be able to resolve to disapply the shareholders pre-emption rights. To the extent the convertible debentures are issued with disapplication of the shareholders pre-emption rights they shall be issued at a subscription price that closely corresponds to market value based on the market price of the shares at the time of the issue of the convertible debentures.

The reason for disapplying the shareholders' pre-emption rights is to enable Lundin Petroleum to make business acquisitions or other major investments. The total number of shares that can be issued based on the authorisation may not exceed 35,000,000. If the authorisation is exercised in full, the newly issued shares would constitute approximately ten percent of the share capital.

Resolution to authorise the Board to resolve repurchase and sale of shares (item 22)

The Board of Directors proposes that the Board is authorised, during the period until the next Annual General Meeting, to decide on repurchases and sales of Lundin Petroleum shares on the NASDAQ OMX Stockholm Exchange or the Toronto Stock Exchange (the "Exchanges"). The maximum number of shares repurchased shall be such that shares held in treasury from time to time do not exceed five percent of all shares of the Company. Repurchase of shares on the Exchanges may take place only at a price within the spread between the highest bid price and lowest ask price as registered from time to time on the Exchanges. The repurchases shall be made in accordance with the provisions concerning the purchase of a company's own shares under applicable stock exchange rules and regulations.

The purpose of the authorisation is to provide the Board of Directors with an instrument to optimise Lundin Petroleum's capital structure and thereby create added value for the

shareholders and to secure Lundin Petroleum's obligations under its incentive plans. The authorization shall also include the right to secure the obligations under the incentive plans by the acquisition of derivatives. Repurchased shares may not be transferred to employees.

Based on the annual report, the consolidated financial statements and other information which has become known, the Board of Lundin Petroleum AB has considered all aspects of the Company's and the Group's financial position. This evaluation has led the Board to the conclusion that a repurchase of shares in accordance with the authorisation is justifiable, in view of the requirements that the nature and scope of, and risks involved in the Company's operations place on the size of the Company's and Group's equity, as well as its consolidation needs, liquidity and position in other respects.

Resolution regarding the nomination procedure for the Annual General Meeting in 2013 (item 23)

The Nomination Committee proposes that the nomination procedure for the Annual General Meeting in 2013 shall follow the Nomination Committee Process, which provides that the Chairman of the Board shall invite three or four of the larger shareholders of the Company based on shareholdings as per 1 August 2012 to form a Nomination Committee for the 2013 Annual General Meeting. The Nomination Committee shall according to the Nomination Committee Process prepare proposals for the following resolutions: (i) Chairman of the Annual General Meeting; (ii) number of members of the Board of Directors; (iii) members of the Board of Directors; (iv) Chairman of the Board of Directors; (v) remuneration of the members of the Board of Directors, distinguishing between the Chairman and other members and remuneration for Board Committee work; (vi) election of auditor of the Company (when needed); (vii) remuneration of the Company's auditor; and (viii) Nomination Committee Process for the 2014 Annual General Meeting.

The full Nomination Committee Process is available on Lundin Petroleum's website www.lundin-petroleum.com.

Shareholder proposals in relation to the Company's past operations (item 24)

The Company has received shareholder proposals for resolutions in relation to the Company's past operations from (a) Mr. Egbert Wesselink and (b) Folksam. The Company has also received a shareholder request for information from (c) Ms. Ulrika Skogland. The complete proposals, as well as the Board of Director's recommendation to vote against proposals (a) and (b) and the reasons for the recommendation, are available on Lundin Petroleum's website www.lundin-petroleum.com.

Further information

Lundin Petroleum AB's share capital amounts to SEK 3,179,105.80, represented by 317,910,580 shares. Each share carries one vote. Lundin Petroleum AB holds, as per 11 April 2012, 6,882,638 own shares which cannot be represented at the Annual General Meeting. The Company's Articles of Association are available on Lundin Petroleum's website www.lundin-petroleum.com.

The Board of Directors and the Chief Executive Officer shall, if a shareholder so request and the Board considers that it may do so without significant damage to the Company, give information at the Annual General Meeting regarding circumstances that could affect the assessment of an

item on the agenda and circumstances that could affect the assessment of the Company's or a subsidiary's financial situation. The duty to give information also applies to the Company's relationship with another Group company and the consolidated financial statements.

The Chief Executive Officer's speech will be available on Lundin Petroleum's website www.lundin-petroleum.com after the Annual General Meeting.

Additional documentation

The following documentation is further available at Lundin Petroleum's office (Hovslagargatan 5 in Stockholm) and on Lundin Petroleum's website www.lundin-petroleum.com:

- The Nomination Committee's complete proposal regarding items 2, 14-16, 18 and 23, including a motivated opinion regarding the proposal for the Board of Directors.
- Lundin Petroleum AB's annual report, which includes the financial statements and the audit report.
- The statement of the auditor regarding the application of guidelines for remuneration as per the Swedish Companies Act chapter 8, section 54.
- The Board of Directors' report on the evaluation of remuneration of the Executive Management in 2011.
- The Board of Directors' proposal for the 2012 Policy on Remuneration.
- The Nomination Committee Process.
- The complete shareholder proposals regarding item 24.
- The Board of Director's recommendation to vote against the shareholder proposals in item 24 and the reasons for the recommendation.
- A proxy form.

All documents will be sent to shareholders free of charge upon request.

Stockholm in April 2012
LUNDIN PETROLEUM AB (publ)
The Board of Directors

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 211 million barrels of oil equivalent (MMboe).

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This information has been made public in accordance with the Securities Market Act (SFS 2007:528) and/or the Financial Instruments Trading Act (SFS 1991:980).

Forward-Looking Statements

Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable 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 relied upon. These statements speak only as on the date of the information 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, reliance on key personnel, reserve estimates, health, safety and environmental issues, legal risks and regulatory changes, competition, geopolitical risk, and financial risks. These risks and uncertainties are described in more detail under the heading "Risks and Risk Management" and elsewhere in the Company's 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 are expressly qualified by this cautionary statement.

Reserves and Resources

Unless otherwise stated, Lundin Petroleum's reserve and resource estimates are as at 31 December 2011, and have been prepared and audited in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook").

Contingent Resources

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. There is no certainty that it will be commercially viable for the Company to produce any portion of the Contingent Resources.

Prospective Resources

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both a chance of discovery and a chance of development. There is no certainty that any portion of the Prospective Resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the Prospective Resources.

BOEs

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf : 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.