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## **LUNDIN PETROLEUM ACQUIRES NEW MALAYSIAN ACREAGE AND OPERATORSHIP**

**Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that its wholly owned subsidiary, Lundin Malaysia B.V. has entered into an agreement with PETRONAS Carigali Sdn Bhd to farm-in to Block PM307 offshore Peninsula Malaysia. Under the agreement, Lundin Petroleum acquires a 75 percent interest and operatorship. PETRONAS Carigali Sdn Bhd holds the remaining 25 percent interest in the Block.**

Block PM307 covers an area of approximately 6,126 km<sup>2</sup> and contains a proven oil discovery.

Work commitments include 500 km<sup>2</sup> of 3D seismic, an appraisal well on the discovery and an exploration well.

Lundin Petroleum now operates a total of 6 Blocks in Malaysia divided into 2 core areas. The Peninsula Malaysia core area consists of PM307, PM308A and PM308B which are contiguous. The Sabah core area consists of SB303, SB307 and SB308 which are also contiguous blocks.

Ashley Heppenstall, President and CEO of Lundin Petroleum comments: "The signing of this Block marks a further important step forward in Lundin Petroleum's pursuit of organic growth opportunities in Malaysia and South East Asia. We are particularly encouraged by the recent announcement made by the Malaysian Government regarding fiscal incentives for small fields that when implemented could accelerate commercialisation of the proven discovery that exists within the Block."

*Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in Europe, South East Asia, Russia and Africa. 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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## **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.*