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LUNDIN PETROLEUM DISCOVERS GAS IN SECOND MALAYSIA WELL

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that it has made a second gas discovery with the Cempulut-1 well that was drilled in Block SB303, offshore Sabah, East Malaysia.

Cempulut-1 was drilled with the Offshore Courageous rig in a water depth of approximately 75 meters. The well was drilled to a total depth of 1,095 meters.

The Cempulut-1 well intersected a large Late Miocene carbonate reef with excellent reservoir properties.

The gross total vertical pay thickness encountered is approximately 50 metres. The deeper targeted oil leg however proved to be water bearing.

An extensive data acquisition program was completed including pressure measurements, sampling and a mini flow test.

The data recovered from the well will be analysed further in order to determine a range of resource estimates.

Ashley Heppenstall, President and CEO of Lundin Petroleum comments: "This is the second gas discovery made by Lundin Petroleum in SB303 and the third in the contract area which also contains the Titik Terang discovery. All three discoveries are in close proximity to one another and with additional undrilled leads and prospects also in the block a clear opportunity to evaluate the potential for a cluster development now exists."

The rig will now move to drill the Batu Hitam prospect, in PM308A, the third well in Lundin Petroleum's five well drilling campaign in Malaysia in 2011.

Lundin Petroleum holds a 75 percent interest in SB303 through its subsidiary Lundin Malaysia BV. Lundin Malaysia BV's partner is PETRONAS Carigali Sdn Bhd with a 25 percent interest.

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

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RESOURCES

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