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LUNDIN PETROLEUM SUBMITS FIELD DEVELOPMENT PLAN FOR NEMO FIELD

Lundin Petroleum AB ("Lundin Petroleum") announces that its wholly owned subsidiary Lundin Norway AS as operator has, with its partners Noreco ASA (Noreco) and Talisman Energy Norge AS (Talisman), submitted a plan for development and operation (PDO) for the Brynhild field (formerly called Nemo) to the Norwegian Ministry of Petroleum and Energy. The Brynhild field is an oil field located in the Norwegian sector of the North Sea. First production from the Brynhild field in PL148 is expected in late 2013.

The Brynhild field is located adjacent to the Norwegian – United Kingdom (UK) international border. The PDO includes three wells and pipelines/umbilical tied back to the existing Shell operated Pierce field infrastructure in the UK sector of the North Sea. Brynhild holds 22 million barrels of oil (MMbo) in gross proved and probable reserves with a forecast gross peak production of approximately 12,000 barrels of oil per day (bopd). The oil will be processed and stored on the Pierce floating production, storage and offloading (FPSO) vessel before offshore loading to shuttle tankers.

Lundin Petroleum has a 50 percent working interest in the Brynhild field. Talisman and Noreco hold a 30 percent and a 20 percent interest, respectively.

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).

For further information, please contact:

C. Ashley Heppenstall,
President and CEO
Tel: +41 22 595 10 00

or

Maria Hamilton
Head of Corporate Communications
E-mail: maria.hamilton@lundin.ch
Tel: +41 22 595 10 00
Tel: +46 8 440 54 50

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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.