



13 December 2010

LUNDIN PETROLEUM COMPLETES EXPLORATION WELL IN NORWAY

Lundin Petroleum AB (Lundin Petroleum) announces the completion of the exploration well 3/8-1 on the Barchan prospect located in Block 3/8, (PL400), in the southern part of the North Sea sector of the Norwegian Continental Shelf.

The exploration well 3/8-1 was targeting the Barchan prospect and reached Target Depth at approximately 4020 meters. The target reservoir, of Permian age, showed poor reservoir quality. The well encountered no hydrocarbons and is being plugged and abandoned as a dry hole.

Lundin Petroleum is the operator of PL400 with 50 percent working interest. Partners are Noreco ASA with 30 percent interest and Petoro AS with 20 percent working 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, Russia, South East Asia and Africa. The Company is listed at the NASDAQ OMX, Stockholm (ticker "LUPE"). Lundin Petroleum has proven and probable reserves of 177 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

Tel: +46 8 440 54 50