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LUNDIN PETROLEUM SUCCESSFULLY TESTS LUNO APPRAISAL WELL

Lundin Petroleum AB (Lundin Petroleum) has successfully completed the first Luno appraisal well 16/1-10 located in production licence PL338, offshore the Norwegian North Sea. The well was drilled to appraise the Luno field discovered in late 2007 with well 16/1-8. The appraisal well has successfully confirmed the extension of the Luno field to the north east.

The well was tested with a flow rate of approximately 4,000 barrels of oil per day (bopd) on a 54/64 choke. A comprehensive data acquisition programme including multiple cores was successfully acquired. The hydrocarbon bearing reservoir at the well location is complex with both clean sands and conglomeratic sections encountered. The results of the appraisal well will now be analysed and subsequently incorporated into a revised resource estimate for the Luno field which was indicated as within a range of 65 mmboe to 190 mmboe gross recoverable following the discovery well.

The appraisal well was drilled with the Bredford Dolphin semi- submersible drilling rig to a total vertical depth of 2,125 meters below sea level in a water depth of 110 meters.

PL338 was awarded in the Norwegian North Sea licensing round in 2004. Lundin Petroleum is the operator of PL338 with a 50 percent interest with partners Wintershall Norge ASA (formerly Revus Energy ASA) with 30 percent and RWE Dea Norge ASA with 20 percent interest.

Ashley Heppenstall, President and CEO of Lundin Petroleum commented: "We are pleased with the successful test results from the Luno appraisal well. I am confident that the Luno field is a commercial discovery with resource estimates within the original range. The reservoir quality in the lower part of the appraisal well is such that there is likely to be no upside from the previously indicated Triassic reservoir at this location. We are now moving forward with a drilling programme to test the additional prospectivity in the Greater Luno area with three exploration wells planned for 2009. In tandem we are progressing studies on potential development concepts for the Luno field."

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in Europe, Africa, Russia and the Far East. The Company is listed at the Nordic Exchange, Sweden (ticker "LUPE").

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