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TSXV: LVL

LYNDEN REPORTS WOLFBERRY PROJECT RESERVES

VANCOUVER, BC (October 28, 2011) – Lynden Energy Corp. (TSXV: LVL) reports that Cawley, Gillespie & Associates of Houston, Texas, the Company's independent petroleum engineer, estimates the Company's net Proved plus Probable (P2) reserves at June 30, 2011 to be 6.77 million barrels of oil and 18.15 billion cubic feet of gas. Of this amount, Proved reserves were 3.29 million barrels of oil and 8.63 billion cubic feet of gas. The Net Present Value of future revenue, discounted at 10%, before income tax, of the Proved plus Probable reserves as of June 30, 2011 is estimated by Cawley, Gillespie & Associates to be US\$73.65 million.

All of the reserves reported are attributable to Lynden's Wolfberry Project, located in the Permian Basin, Texas, and in particular to a portion of the West Martin and Wind Farms Prospect Areas. In the West Martin Prospect Area, Lynden has the option to earn a 43.75% working interest in leases covering 6,014 gross (5,488 net) acres and a 30.625% interest in leases covering 1,127 gross (1,127 net) acres located primarily in Martin County. In the Wind Farms Prospect Area, Lynden has the option to earn a 43.75% working interest in leases covering 3,515 gross (2,503 net) acres located in Glasscock County.

The Company is currently carrying out an aggressive development program on its Wolfberry Project. The Company currently has interests in 21 gross (9.0 net) wells currently producing, or scheduled to begin producing shortly, and anticipates that 6 gross (2.5 net) additional wells will be spud before December 3, 2011, and that 31 gross (13.2 net) wells will be spud in 2012.

At this time, no reserves have been attributed to the Company's Tubb Prospect Area where Lynden has the option to earn a 35.5% working interest in leases covering 7,341 gross (6,956 net) acres located in Howard County. The Company anticipates spudding its first well in the Tubb Prospect Area within the next two weeks.

The Wolfberry play is a major low-permeability oil play in the Midland Basin, with targets generally located between 7,000 and 11,500 feet drilling depth. The primary objectives of the play are oil (and gas) production from the Spraberry and Wolfcamp formations, which are Permian in age and are informally grouped to form the 'Wolfberry' interval or zone. Over time, the play has evolved to include additional zones below the Wolfcamp. Typical Wolfberry wells involve completions, which can include 8 to 12 fracture stimulations, over a 2,500 to 3,000 foot gross interval.

In accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities, Lynden has filed the following documents as at June 30, 2011:

1. Form 51-101F1 - Statement of Reserves Data and Other Oil and Gas Information;
2. Form 51-101F2 - Report on Reserves Data by Independent Qualified Reserves Evaluator; and
3. Form 51-101F3 - Report of Management and Directors on Oil and Gas Disclosure.

The filings can be accessed electronically from the SEDAR website at www.sedar.com

Lynden is a Canadian-based oil and gas company with operations focused on our Wolfberry and Mitchell Ranch projects in the Permian Basin, West Texas, and our Paradox Basin Project, Utah.

ON BEHALF OF THE BOARD OF DIRECTORS

LYNDEN ENERGY CORP.

“Colin Watt”

President and CEO

FORWARD-LOOKING STATEMENTS DISCLAIMER: This news release contains forward-looking statements. The reader is cautioned that assumptions used in the preparation of such statements, although considered accurate at the time of preparation, may prove incorrect, and the actual results may vary materially from the statements made herein. Expectations of spudding 6 additional wells in 2011, spudding 31 wells in 2012, spudding the first Tubbs Prospect Area well within two weeks, and expected timelines relating to oil and gas operations are subject to the customary risks of the oil and gas industry, and are subject to the company having sufficient cash to fund the drilling and completion of these wells. For a more detailed description of these risks, and others, see www.lyndenenergy.com/riskfactors.html. Actual intervals selected for completion and number of fracture stimulation stages will be determined based on information available at the time the completions are initiated.