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LUNDIN PETROLEUM TO ENTER INTO STRATEGIC RELATIONSHIP AND FARMOUT OF INTERESTS IN THE GREATER LUNO AREA IN NORWAY WITH STATOILHYDRO

Lundin Norway AS, a wholly owned subsidiary of Lundin Petroleum AB (Lundin Petroleum) is pleased to announce the signing of a farmout agreement with StatoilHydro in the Greater Luno Area (GLA).

Lundin Petroleum will transfer to StatoilHydro a 30 percent licence interest in Production Licences 359 and 410, and a 10 percent interest in Production Licence 409 located in the GLA, north of the Sleipner field, Norway. StatoilHydro operates the nearby Sleipner and Grane platforms which are production facilities for oil and gas on the Norwegian continental shelf.

StatoilHydro will pay a disproportionate share of the costs related to the 3D seismic programme to be carried out for PL359 and PL410 along with the one well to be drilled in each of the two licences. For PL409 StatoilHydro will enter at ground terms.

Lundin Petroleum will remain operator of all of these Production Licences and will remain the key player in the GLA, along with StatoilHydro. In addition to these farmout arrangements, a rig swap has been agreed where Lundin Petroleum has been given the option to utilize two drill slots on a Barents Sea rig in exchange for two drill slots in the North Sea.

The farmout transaction remains subject to applicable Norwegian government approvals.

Ashley Heppenstall, President and CEO of Lundin Petroleum comments: *"We are very pleased to be working closely with StatoilHydro in the Greater Luno Area. We believe that following the discovery of the Luno field the area has the potential to be a major new producing area on the Norwegian Continental Shelf. This transaction creates a joint ownership in the most important licences in the Greater Luno Area in order to secure a timely development of the area."*

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"). Lundin Petroleum has proven and probable reserves of 217,5 million barrels of oil equivalent (mmbœ) as at 1 January 2009.

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