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LUNDIN PETROLEUM AWARDED TWO NEW LICENCES IN NORWEGIAN LICENCING ROUND

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that its wholly owned subsidiary Lundin Norway AS has been awarded two new exploration licence interests in the 20th Norwegian Licensing Round. The awarded licences includes 40 percent interest in PL519 (operator) in the Norwegian North Sea and 20 percent in PL533 (non-operator) in the Barents Sea.

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 existing proven and probable reserves of 217,5million barrels of oil equivalent (mmboe) as at 1 January 2009.

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