

LUNDIN PETROLEUM – PRESS RELEASE

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LUNDIN PETROLEUM ENTERS INTO FARMOUT AGREEMENT FOR PL 363, OFFSHORE NORWAY

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that it has entered into a farmout agreement with Centrica Resources (Norge) AS (Centrica) in respect of license PL 363.

Centrica will acquire a 15 percent interest in PL 363 in block 25/5 on the Norwegian Continental Shelf. Centrica will carry a share of Lundin Petroleum's historic and future well costs related to the first well to be drilled in the license. Lundin Petroleum's interest in the license will be 45 percent after the farmout to Centrica. PL 363, located some 30 km northeast of the Alvheim Field, is operated by Lundin Petroleum and contains two main prospects; the Mon and Monster prospects. The Mon prospect will be drilled in the fourth quarter 2009 and contains gross unrisked potential recoverable resources of 123 MMboe.

The farmout agreement is subject to approval by Norwegian authorities.

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 (mmboe) as at 1 January 2009.

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