

Lundin Petroleum AB (publ)

Hovslagargatan 5
SE-111 48 Stockholm
Tel: +46-8-440 54 50
Fax: +46-8-440 54 59
E-mail: info@lundin.ch

Nordic Exchange at Stockholmsbörsen: **LUPE**

27 July 2009

LUNDIN PETROLEUM COMPLETES EXPLORATION WELL IN NORWAY

Lundin Petroleum AB (Lundin Petroleum) announces the completion of the exploration well 25/10-9 on the Aegis prospect (Aegis-1) located in Block 25/10, (PL304), in the North Sea sector of the Norwegian Continental Shelf.

The exploration well 25/10-9 was targeting the Aegis prospect and reached Target Depth at approximately 3,000 meters. The Aegis prospect encountered no hydrocarbons and is being plugged and abandoned as a dry hole. The semi-submersible rig Songa Dee used for drilling will subsequently relocate to PL338 to drill the 16/1-12 well on the Luno extension prospect.

Lundin Petroleum is the operator of PL304 with 50 percent interest. Partners are Aker Exploration AS with 30 percent and VNG Norge (Operations) AS with 20 percent interest.

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 265 million barrels of oil equivalent (mmbœ).

For further information, please contact:

C. Ashley Heppenstall,
President and CEO
Tel: +41 22 595 10 00
or

Maria Hamilton
Head of Corporate Communications
Tel: +46 8 440 54 50

Visit our website: www.lundin-petroleum.com