

LUNDIN PETROLEUM – PRESS RELEASE

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VOLUND FIELD, OFFSHORE NORWAY ACHIEVES FIRST OIL PRODUCTION

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that the Volund development offshore Norway has achieved first oil production.

The Volund field is located in block 24/9 of the Norwegian sector of the North Sea, approximately 8 kilometers south of the Alvheim field in Production License, PL150. The Volund field is a subsea tieback to the Alvheim floating, production, storage and offloading (FPSO) vessel. The current production from the Alvheim field and the third party Vilje field is approximately 140,000 barrels of oil per day (bopd) which is 20,000 bopd above the nameplate capacity. As a result of the performance of the Alvheim field there is currently no spare capacity on the Alvheim FPSO. Volund will be produced should capacity become available on the Alvheim FPSO and in any case by mid 2010 when the Volund field has secured guaranteed production capacity of 25,000 bopd.

The Volund field is expected to reach a peak production of approximately 25 000 bopd gross (8,750 bopd net to Lundin Petroleum), the timing of which is subject to available processing capacity on the Alvheim FPSO.

The second phase of the Volund development which involves the drilling of a further two horizontal production wells will commence in late 2009.

Ashley Heppenstall, President and CEO of Lundin Petroleum comments as follows: *"First production from the Volund field is good news for Lundin Petroleum. As Alvheim is producing above forecast we will have to wait until 2010 for plateau production from Volund. However Volund will ensure that Lundin Petroleum continues to deliver production growth in 2010."*

Lundin Petroleum holds a 35 percent working interest in Volund with Marathon Oil Corporation (Marathon) as operator with the remaining 65 percent working interest.

Lundin Petroleum holds a 15 percent working interest in the Alvheim field and associated FPSO. Marathon is the operator.

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 (MMboe).

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