

LUNDIN PETROLEUM – PRESS RELEASE

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LUNDIN PETROLEUM'S NOMINATION COMMITTEE

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce the composition of the Nomination Committee for the 2010 Annual General Meeting (AGM) in accordance with the resolution at the AGM in Lundin Petroleum on 13 May 2009. The Nomination Committee shall consist of three to four of Lundin Petroleum's larger shareholders.

The Nomination Committee has been formed with the following members:

KG Lindvall, Swedbank Robur fonder
Ossian Ekdahl, Första AP-fonden
Ulrika Danielson, Andra AP-fonden
Ian H. Lundin, Chairman of the Board, Lundin Petroleum
Magnus Unger, member of the Board, Lundin Petroleum

At the Nomination Committee's first meeting Magnus Unger was elected as Chairman of the Committee.

The main tasks of the Committee shall be to make recommendations to the AGM regarding:

Election of Chairman
Election of board members
Fees for the Chairman
Fees for board members
Fees for board committee work
Auditors fees
Election of the Chairman at the AGM
Principles for appointment of the Nomination Committee for the AGM in 2011

Shareholders who wish to present a motion to the AGM 2010 regarding the above-mentioned issues should contact the chairman of the Nomination Committee, Magnus Unger, at nomcom@lundin.ch not later than 28 February 2010.

For further information, please contact:

Magnus Unger
Chairman of the Nomination Committee
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or
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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).