

LUNDIN PETROLEUM – PRESS RELEASE

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

OMX Nasdaq Nordic Exchange at Stockholmsbörsen: LUPE

1 October 2009

LUNDIN PETROLEUM ENTERS INTO FARMOUT AGREEMENT FOR PL409, OFFSHORE NORWAY

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that it has entered into a farmout agreement with Bayerngas Norge AS (Bayerngas) in respect of license PL409.

Bayerngas will acquire a 20 percent interest in PL409 in block 16/7 on the Norwegian Continental Shelf. PL409, located south of the Luno Area and east of the Sleipner field contains several prospects and leads.

The farmout agreement is subject to approval by Norwegian authorities.

Lundin Petroleum is the operator of PL409 and will have 70 percent working interest after the farmout to Bayerngas. StatoilHydro will have the remaining 10 percent.

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).

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