

LUNDIN PETROLEUM – PRESS RELEASE

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LUNDIN PETROLEUM ENTERS INTO FARM-OUT AGREEMENT FOR THE RANGKAS BLOCK, ONSHORE INDONESIA

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that its wholly owned subsidiary Lundin Rangkas B.V has entered into a farm-out agreement with Tap Energy (Rangkas) PTY LTD ("Tap"), a subsidiary of Tap Oil Limited of Australia, in respect of the Rangkas block onshore West Java, Indonesia.

Tap will acquire a 24 percent interest in the Rangkas block onshore Indonesia. The block covers 3,977 km² and several leads have been identified in the block. A 2D seismic acquisition program is due to commence in 2010.

Carnarvon Petroleum (Indonesia) PTY LTD ("Carnarvon"), a subsidiary of Carnarvon Petroleum Limited of Australia recently farmed into 25 percent of the Rangkas block.

Lundin Rangkas B.V. is the operator of the Rangkas block and will have the remaining 51 percent working interest. The completion of this transaction is subject to the approval of the Government of Indonesia.

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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