

LUNDIN PETROLEUM – PRESS RELEASE

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OMX Nasdaq Nordic Exchange at Stockholmsbörsen: LUPE

21 December 2009

LUNDIN PETROLEUM SELLS INTEREST IN KASPISKOYE FIELD, ONSHORE RUSSIA

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce the sale of its 51 percent indirect interest in CJSC Kalmeastern which held the production license for the Kaspiskoye field, Republic of Kalmykia, onshore Russia. The transaction also includes the sale of Lundin Petroleum's 50 percent interest in the related rail terminal at Ulan Khol.

Lundin Petroleum has sold the interest to a private Russian investor for cash consideration of USD 500,000.

Prior to the sale, the Kaspiskoye field was producing approximately 280 barrels of oil per day net to Lundin Petroleum. Proven and probable reserves of the Kaspiskoye field as at 31 December 2008 were approximately 3 million barrels net to Lundin Petroleum.

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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