25 February 2010

LUNDIN PETROLEUM RESUMES DRILLING ON THE THISTLE FIELD, OFFSHORE UNITED KINGDOM

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce the resumption of drilling on its Thistle field for the first time in over 20 years.

The resumption of drilling marks a significant milestone in the re-development of the Thistle platform following a USD 170 million investment in the fabric and integrity of the asset. The investment includes a USD 80 million re-activation and improvement of the drilling rig including the installation of a top drive.

A 3D seismic acquisition programme completed in 2008 has identified a number of new drilling and workover opportunities which has increased the ultimate recoverable reserves from the Thistle and Deveron fields.

Ashley Heppenstall, President and CEO of Lundin Petroleum commented as follows: *"Our business model in the UK is focused on extending the economic lives of late life assets through a proactive investment program. Over the last few years we have invested in Thistle in a program covering asset integrity and new seismic acquisition. We are now embarking on a new drilling program which will last for a number of years and materially increase Thistle production."*

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 256 million barrels of oil equivalent (MMboe).

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