

LUNDIN PETROLEUM – PRESS RELEASE

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NASDAQ OMX Stockholm : LUPE

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LUNDIN PETROLEUM TO RELEASE FIRST QUARTER 2010 REPORT ON WEDNESDAY 5 MAY 2010

A live webcast presentation will be held on Wednesday, 5 May 2010 at 08.00 Central European Time (CET).

The first quarter 2010 report will be published at 07.00 CET.

Ashley Heppenstall, President and CEO, and Geoff Turbott, CFO, will comment on the report and the latest developments in Lundin Petroleum.

Follow the presentation live on www.lundin-petroleum.com. The slides will be available on the website prior to the presentation.

You can also dial in to listen to the presentation on the following telephone number:

Sweden: +46-8 505 598 53

International: +44 203 043 24 36

US DOLLAR REPORTING

Lundin Petroleum will publish its results in US dollars for the first time in the first quarter 2010 report. A table showing historic Income Statements and Balance Sheets in US dollars has been posted on the company's website.

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in Europe, Russia, South East Asia and Africa. The Company is listed at the NASDAQ OMX, Stockholm (ticker "LUPE"). Lundin Petroleum has proven and probable reserves of 177 million barrels of oil equivalent (MMboe).

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Visit our website: www.lundin-petroleum.com