

LUNDIN PETROLEUM – PRESS RELEASE



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LUNDIN PETROLEUM HAS COMMENCED OIL PRODUCTION FROM THE VOLUND FIELD, OFFSHORE NORWAY

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that the Volund field offshore Norway has commenced oil production.

The Volund field is located in block 24/9 of the Norwegian sector of the North Sea, approximately 8 kilometers south of the Alvheim field in Production License, PL150. The Volund field is a subsea tieback to the Alvheim floating, production, storage and offloading (FPSO) vessel. Volund will be producing at gross rates of approximately 10,000 barrels of oil per day (bopd) to mid 2010 after which the Volund field has guaranteed production capacity of 25,000 bopd on the Alvheim FPSO.

The Volund field is expected to reach a peak production of approximately 25,000 bopd gross (8,750 bopd net to Lundin Petroleum) during the third quarter of 2010 when two further production wells currently being drilled will be brought onstream.

Ashley Heppenstall, President and CEO of Lundin Petroleum comments as follows: *"First production from the Volund field is another major milestone for Lundin Petroleum. It will have a material positive impact on our production numbers as we have a higher equity interest in Volund compared to Alvheim. The development of the Greater Alvheim area continues with Phase 2 drilling on Alvheim commencing later this year and the likely development of the Marihøne and Viper exploration discoveries made last year. Our objective is to keep the Alvheim FPSO operating at maximum capacity for the foreseeable future".*

Lundin Petroleum holds a 35 percent working interest in Volund with Marathon Oil Corporation (Marathon) as operator with the remaining 65 percent working interest.

Lundin Petroleum holds a 15 percent working interest in the Alvheim field and associated FPSO. Marathon is the operator.

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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