

# LUNDIN PETROLEUM – PRESS RELEASE

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NASDAQ OMX Stockholm : LUPE

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## LUNDIN PETROLEUM TO REPURCHASE SHARES

**The Annual General Meeting ("AGM") of Lundin Petroleum AB ("Lundin Petroleum") held on 6 May 2010 resolved to authorize the Board of Directors to decide on repurchases and sales of Lundin Petroleum shares on the NASDAQ OMX Stockholm Exchange ("the Exchange") during the period until the next AGM. The maximum number of shares repurchased shall be such that Lundin Petroleum shares held in treasury from time to time do not exceed five percent of all shares of Lundin Petroleum. Repurchase of shares on the Exchange may take place only at a price within the spread between the highest bid price and lowest ask price as registered from time to time on the Exchange.**

The purpose of the authorization is to provide the Board of Directors with an instrument to optimize Lundin Petroleum's capital structure and thereby create added value for the shareholders and to secure Lundin Petroleum's obligations under the long term incentive plan.

Lundin Petroleum's current holding of Lundin Petroleum shares amounts to 4,490,300 shares.

The Board of Directors has, based on the authorization by the AGM, resolved to mandate the management to execute repurchases of Lundin Petroleum shares on the Exchange. The repurchase of shares on the Exchange may take place only at a price within the spread between the highest bid price and lowest ask price as registered from time to time on the Exchange and shall comply with the prevailing rules of the Exchange regarding repurchase shares.

The mandate does not include the authorization to sell any repurchased shares.

*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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