

LUNDIN PETROLEUM – PRESS RELEASE



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NASDAQ OMX Stockholm : LUPE

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LUNDIN PETROLEUM SELLS ITS SALAWATI INTERESTS IN INDONESIA

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce the signing of a Sale and Purchase Agreement (SPA) with RH Petrogas ("RHP"), to sell its non-operated interests in the Salawati Basin and Island assets, located in the eastern part of Indonesia.

On the 6 September 2010 Lundin Petroleum signed a SPA with RHP, a company listed on the Singapore Stock Exchange ("SGX") for the consideration of MUSD 37.1 effective 1 January 2010 with additional payments due in the event of further field development of up to MUSD 3.9. The transaction is subject to various conditions including RHP shareholder approval in accordance with SGX requirements.

Ashley Heppenstall, President and CEO of Lundin Petroleum comments; *"We are very pleased with the sale of our Salawati Island and Basin assets in Indonesia with net reserves of 8 MMboe and production of 2,100 boepd to RHP. We remain committed to our exploration driven growth strategy in SE Asia where we will commence a 5 well drilling programme in 2011."*

Lundin Petroleum holds 25.936 percent interest in the Salawati Basin asset (Kepala Burung Production Sharing Contract) and 14.5122 percent interest in the Salawati Island asset (Kepala Burung Production Sharing contract), both operated by PetroChina.

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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