

LUNDIN PETROLEUM – PRESS RELEASE



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LUNDIN PETROLEUM IS AWARDED A NEW PRODUCTION SHARING CONTRACT IN INDONESIA

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that it has been awarded a new production sharing contract (PSC) for the South Sokang Block by MIGAS, the Indonesian oil and gas regulating authority, in Jakarta on December 6, 2010. The block is located in the Natuna Sea, offshore Indonesia.

The South Sokang Block covers an area of approximately 4,994 km². The block contains a new previously unknown frontier Eocene/Oligocene basin which has been discovered by Lundin Petroleum.

Lundin Petroleum holds a 60 percent interest in the block with Salamander Energy holding the remaining 40 percent interest. Lundin Petroleum is the operator of the block.

During the first 3 year exploration phase Lundin Petroleum plans to shoot 2,400km 2D and 500km² 3D seismic.

The PSC will be signed on December 10, 2010.

Ashley Heppenstall, President and CEO of Lundin Petroleum, comments; "The award of the South Sokang PSC is an important step in the continued expansion of Lundin Petroleum's exploration portfolio in South East Asia. The Natuna Sea is a core area for Lundin Petroleum demonstrated by the number of blocks it already holds in Malaysia and Indonesia"

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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