

LUNDIN PETROLEUM – PRESS RELEASE

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LUNDIN PETROLEUM AWARDED TEN LICENCES IN NORWEGIAN LICENSING ROUND

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that its wholly owned subsidiary Lundin Norway AS has been awarded ten exploration licence interests in the 2010 Norwegian Licensing Round, (Awards in Predefined Areas, APA). The awarded licences include two licences in the Greater Luno Area and one licence in the Greater Alvheim Area. Six of the awarded licences will be operated by Lundin Petroleum. The licence interests are detailed below.

Licence	Lundin Petroleum licence interest
PL301D (Blocks 7/8, 11) *:	40% - North Sea
PL409D (Blocks 16/10, 11)*:	70% - Greater Luno Area
PL501B (Blocks 16/3, 16/6)*:	40% - Greater Luno Area
PL150B (Block 24/9):	35% - Greater Alvheim Area
PL570 (Block 25/10):	30% - North Sea
PL575 (Blocks 29/9, 30/7):	50% - North Sea
PL576 (Blocks 30/9, 31/7)*:	60% - North Sea
PL579 (Blocks 33/2, 33/3)*:	50% - North Sea
PL583 (Blocks 6306/6, 7, 8, 9):	20% - Norwegian Sea
PL584 (Blocks 6305/3, 6306/1, 6405/9, 12, 6406/7, 10)*:	60% - Norwegian Sea

*operator Lundin Petroleum

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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