

LUNDIN PETROLEUM – PRESS RELEASE

Lundin Petroleum AB (publ)
Hovslagargatan 5
SE-111 48 Stockholm
Tel: +46-8-440 54 50, Fax: +46-8-440 54 59, E-mail: info@lundin.ch
Company registration number 556610-8055

NASDAQ OMX Stockholm : LUPE

9 March 2011

LUNDIN PETROLEUM ANNOUNCES CONDITIONAL LISTING ON THE TORONTO STOCK EXCHANGE

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that its shares have been conditionally approved for listing on the Toronto Stock Exchange ("TSX"). Lundin Petroleum's shares will trade on the TSX under the symbol "LUP". The Company's shares will also continue to trade on the NASDAQ OMX, Stockholm under the symbol "LUPE".

Subject to meeting the final requirements of the TSX, it is expected that the Lundin Petroleum shares will commence trading on the TSX during March 2011.

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in Europe, South East Asia, Russia and Africa. The Company is listed at the NASDAQ OMX, Stockholm (ticker "LUPE"). Lundin Petroleum has proven and probable reserves of 187 million barrels of oil equivalent (MMboe).

For further information, please contact:

C. Ashley Heppenstall,
President and CEO
Tel: +41 22 595 10 00
or
Maria Hamilton
Head of Corporate Communications
Tel: +46 8 440 54 50

Visit our website: www.lundin-petroleum.com

This announcement contains forward-looking statements, including statements about Lundin Petroleum's beliefs and expectations, including regarding the timing of the listing of its shares on the TSX. These statements are based on Lundin Petroleum's current plans, estimates and projections, as well as their expectations of external conditions and events. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. Lundin Petroleum undertakes no duty to and will not necessarily update any of them in light of new information or future events, except to the extent required by applicable law. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements. These factors include, but are not limited to those discussed under "Risk Factors" and elsewhere in Lundin Petroleum's 2009 Annual Report.