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## **LUNDIN PETROLEUM SUBMITS PLAN TO DEVELOP THE PI FIELD, OFFSHORE NORWAY**

**Lundin Petroleum AB ("Lundin Petroleum") through its wholly owned subsidiary Lundin Norway AS announces the submission of the plan for development and operation (PDO) for the Pi field in PL292, located in the Norwegian North Sea, to the Norwegian Ministry of Petroleum and Energy. First production from the Pi field is expected in late 2011.**

The Pi field is an oil and gas development located adjacent to the Norway-United Kingdom international border, some 225 km from the Norwegian mainland and 12 km south of the Varg field (PL038). The development of Pi is planned as a two well subsea tie-back to the Armada platform located in the United Kingdom. The estimated gross reserves are approximately 28 million barrels of oil equivalents (MMboe) of sales reserves, with peak production of approximately 5,000 boepd net to Lundin Petroleum in 2012. The oil and gas production will be transported to the Armada platform for processing before further transportation to the UK mainland.

Lundin Petroleum has a 40 percent working interest in PL292 and BG Norge AS, the operator, has the remaining 60 percent working interest.

*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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