

20 January 2010

LUNDIN PETROLEUM ACHIEVES RESERVES REPLACEMENT RATIO OF CLOSE TO 400 PERCENT

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that as at 1 January 2010 its net proven and probable working interest reserves are 255.9 million barrels of oil equivalent (MMboe) which equates to a 26 percent increase to reserves and a reserve replacement ratio of 398 percent, when compared to 1 January 2009.

	MMboe
Proven and Probable Reserves at 1.1.2009	217.5
2009 Production (forecast)	-13.9
Reserve Additions	+55.3
Sale of assets	-3.0
Proven and Probable Reserves at 1.1.2010	255.9
Reserves increase	26%
Reserve replacement ratio*	398%

*As per industry standards the reserve replacement ratio is defined as the ratio of reserve additions to production during the year, excluding acquisitions/sales.

The reserves are based upon a third party independent audit conducted by Gaffney Cline and Associates ("GCA"). The proven and probable reserves have been calculated using 2007 Petroleum Resources Management System (SPE PRMS) Guidelines of the Society of Petroleum Engineers (SPE), World Petroleum Congress (WPC), American Association of Petroleum Geologists (AAPG) and Society of Petroleum Evaluation Engineers (SPEE). The reserves were calculated using a flat oil price of USD 65 per barrel.

Oil accounts for 86.4 percent of the total reserves. In addition 95 percent of the reserves are located in countries with a tax/royalty regime. The major contribution to the reserve increase was from Norway. This includes the previously announced reserves in the Luno field of 47.5 MMBoe, as well as reserves in the Pi field where a development plan is likely to be submitted in 2010.

In addition to its reserves Lundin Petroleum has further discoveries classified as Contingent Resources (as defined by the SPE) of 285 MMboe. Contingent Resources reported have not been audited by GCA.

The 2009 production (forecast) was 38,200 barrels of oil equivalent per day (boepd), an increase of 20 percent when compared to the 2008 production. Lundin Petroleum is forecasting a net 2010 production of between 38,000 and 44,000 boepd.

Ashley Heppenstall President & CEO of Lundin Petroleum commented: "A reserves replacement ratio of close to 400 percent for the second consecutive year is a clear indication of our success in growing our resource base through a proactive exploration strategy. The development of the Alvheim and Volund field offshore Norway continues to contribute to our production growth, which will approach 50,000 boepd in the second half of 2010 when the Volund field is on stream."

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in Europe, Africa, Russia and the Far East. The Company is listed at the Nordic Exchange, Sweden (ticker "LUPE"). Lundin Petroleum has proven and probable reserves of 256 million barrels of oil equivalent (mmboe).

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