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LUNDIN PETROLEUM RELEASES AUDITED RESERVE REPORT FOR THE LUNO FIELD, OFFSHORE NORWAY

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that its independent reserves auditor Gaffney, Cline and Associates (GCA) has assigned 95 million barrels of oil equivalent (MMboe) of gross Proven and Probable (2P) reserves to the Luno field located in production licence PL338, offshore the Norwegian North Sea.

The reserves have been evaluated based on the results of the discovery well 16/1-8 drilled in late 2007, the appraisal well 16/1-10 completed early 2009 and the initial interpretation of the seismic ocean bottom cable survey (OBS) acquired in 2008. The 2P reserves have been calculated using an oil in place (STOIIP) of 365 MMboe and applying a recovery factor of 26 percent for a waterflood development.

Lundin Petroleum will be drilling a further exploration well in PL338 in the third quarter 2009 targeting the Luno extension prospect with gross recoverable prospective resources of 241 MMboe.

Further exploration drilling in the Greater Luno Area will take place in 2009/2010 with wells planned in licences PL359 (Lundin Petroleum 40%), PL410 (Lundin Petroleum 70%) and PL501 (Lundin Petroleum 40%).

Conceptual development studies for the Luno field are ongoing with an objective to submit a development plan by end 2010.

Lundin Petroleum is the operator of PL338 with a 50 percent interest with partners Wintershall Norge ASA with 30 percent and RWE Dea Norge ASA with 20 percent interest.

Ashley Heppenstall, President and CEO of Lundin Petroleum commented: "The booking of reserves for the Luno field increases our reserve base by over 20 percent to 265 MMboe. The Luno field is clearly commercial on a stand alone basis and we are now working hard to finalize the development concept for the field. We remain excited regarding the further exploration potential in the Greater Luno Area which will be tested with at least four further exploration wells in 2009 and 2010. The reserve estimate from GCA is essentially in line with our previous reserve estimates with the exception of a lower assumed recovery factor which we believe will be improved as work on the development concept progresses."

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 265 million barrels of oil equivalent (mmboe).

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