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LUNDIN PETROLEUM RECEIVES THE APPROVAL TO DEVELOP THE GAUPE FIELD, OFFSHORE NORWAY

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

The Gaupe 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 Gaupe 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) with net peak production of approximately 5,000 barrels of oil equivalents per day (boepd), in 2012. The production will comprise of both oil and gas in the ratio of approximately 50:50 over field life. The hydrocarbons 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 the Gaupe field 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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