



31 May 2010

LUNDIN PETROLEUM EXPLORATION WELL TO TARGET THE APOLLO PROSPECT IN PL338

Lundin Petroleum AB ("Lundin Petroleum") will drill a new exploration well 16/1-14 in PL338. The well will target the Apollo structure, which is situated immediately to the south of the Draupne field in PL001B, and some 5 kms northwest of and down-dip from the Luno field located in PL338.

The main objective of the Apollo well is to test what is believed to be a possible extension of the Draupne field into PL338. This discovery, which was recently successfully appraised by the Draupne field partners, is in Upper Jurassic sands at a depth of some 2,400m below sea level. Lundin Petroleum currently estimates unrisks gross prospective resources in the range of 20 to 130 MMboe for the Apollo prospect in PL338. The range of the resources quoted is dependent on the geological model used which is very sensitive to sand thickness variations towards the south into license PL338.

The well will be drilled in the third quarter 2010 with the rig Transocean Winner. Lundin Petroleum is the operator of PL338 with a 50 percent interest. Partners are Wintershall Norge ASA with 30 percent and RWE DEA Norge AS with 20 percent interest.

Ashley Heppenstall President & CEO commented: "The Apollo well will test an extension of a proven and tested hydrocarbon accumulation with upside potential based upon our geological model. The prospect is close to the Luno discovery and further exploration success in the area will clearly be beneficial in respect of the development of the Greater Luno Area"

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).

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