



21 January 2010

LUNDIN PETROLEUM APPOINTS NEW GENERAL DIRECTOR IN RUSSIA

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that Daniil Schedrov has been appointed as General Director of Petroresurs LLC. Petroresurs LLC operates the Lagansky exploration block in the Russian sector of the Caspian Sea.

Daniil Schedrov worked as Head of Oil and Gas Asset Management at Gazprombank before moving to Petroresurs LLC. Prior to Gazprombank he worked for PricewaterhouseCoopers, Yukos and TNK-BP.

Lundin Petroleum has a 70 percent interest in Petroresurs LLC. Gunvor Cyprus Holding Ltd has a 30 percent 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, 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).

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: +41 22 595 10 00

Tel: 08-440 54 50