



21 September 2009

LUNDIN PETROLEUM SELLS ITS INTEREST IN ASHIROVSKOYE FIELD, ONSHORE RUSSIA

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce the sale of its 50 percent indirect interest in CJSC Oilgaztet which holds the production license for the Ashirovskoye field, Orenburg region, onshore Russia.

Lundin Petroleum has sold the interest to the other shareholders of CJSC Oilgaztet for cash consideration of MUS\$ 4 million.

Prior to the sale the Ashirovskoye field was producing approximately 280 barrels of oil per day (bopd) net to Lundin Petroleum. Proven and probable reserves of the Ashirovskoye field as at 31 December 2008 were 202,000 barrels net to Lundin Petroleum.

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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