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LUNDIN PETROLEUM COMPLETES PETROVSKAYA EXPLORATION WELL, IN RUSSIAN CASPIAN

Lundin Petroleum AB (Lundin Petroleum) announces the completion of the Petrovskaya-1 exploration well in the Lagansky block, situated in the Russian sector of the northern Caspian.

The Petrovskaya-1 exploration well was targeting a four way dip closure prospect and reached a target depth at approximately 2,050 meters. The well encountered Lower Cretaceous sandstones of expected thickness and quality. The reservoirs proved to be substantially water bearing, though residual oil saturations were encountered in reservoirs of lesser quality. The well is being plugged and abandoned as a dry hole.

Ashley Heppenstall, President and CEO of Lundin Petroleum comments: "Whilst the results of the Petrovskaya-1 well are disappointing, Lundin Petroleum will continue to focus on the remaining exploration potential in the Lagansky block with the drilling of at least one further exploration well. In parallel, the major Morskaya discovery made in 2008 will continue to be appraised, with further drilling and the ongoing review of conceptual development options".

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 (mmboc).

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