

4 November 2010

## **EXTRAORDINARY MEETING OF SHAREHOLDERS APPROVES DISTRIBUTION OF LUNDIN PETROLEUM'S SHARES OF ETRION CORPORATION**

**The Extraordinary Meeting of shareholders of Lundin Petroleum AB (publ) was held on Thursday 4 November 2010 in Stockholm.**

The Extraordinary Meeting of Shareholders resolved the distribution of all of Lundin Petroleum's shares in Etrion Corporation (Etrion), being approximately 71 million Etrion shares and corresponding to approximately forty per cent (40%) of the total number of shares in Etrion, to the shareholders of Lundin Petroleum. The record date for the distribution is 10 November 2010.

Etrion builds, owns and operates solar power plants in Italy. Etrion currently owns 40 megawatts (MW) of operational, ground-based solar photovoltaic (PV) power plants, has 8 MW of solar parks under construction and has more than 200 MW of solar development pipeline in Italy.

Etrion's shares are listed on the Toronto Stock Exchange (ticker symbol "ETX") and Etrion is currently in the process of obtaining a dual listing of its common shares on NASDAQ OMX Stockholm. It is expected that the distribution and the admission and commencement of trading in Etrion shares on the NASDAQ OMX Stockholm will occur on 12 November 2010.

Lundin Petroleum proposes to distribute all of its Etrion shares to Lundin Petroleum shareholders. Following this distribution, Lundin Petroleum shareholders will continue to hold their current shares of Lundin Petroleum and will also receive shares of Etrion on an exchange ratio of 1 Lundin Petroleum share to receive 0.2283 Etrion shares.

In the event that a Lundin Petroleum shareholder becomes entitled to a fraction of a share in Etrion, such fractions of shares in Etrion will be consolidated into whole shares and sold on NASDAQ OMX Stockholm, with cash proceeds to be delivered to shareholders on or around 19 November 2010. Questions regarding the dividend of Etrion shares will be answered by Carnegie at the following telephone number +46 8 5886 94 89 during normal office hours in Sweden.

*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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### **Important Notices**

*The securities to which this announcement relates have not been and are not required to be registered under the US Securities Act. These securities have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of these securities or the accuracy or adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States.*

*All investment is subject to risk. The value of the Etrion shares may go down as well as up. Past performance is no guarantee of future returns. Potential investors are advised to seek expert financial advice before making any investment decision.*

*This announcement contains forward-looking statements, including statements about Etrion's and Lundin Petroleum's beliefs and expectations. These statements are based on Lundin Petroleum's current plans, estimates and projections, as well as their expectations of external conditions and events. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. Lundin Petroleum undertakes no duty to and will not necessarily update any of them in light of new information or future events, except to the extent required by applicable law. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements. These factors include, but are not limited to those discussed under "Risk Factors" in the prospectus expected to be made generally available in connection with the listing of the Etrion shares.*