

30 March 2007

NOTICE OF EXTRAORDINARY GENERAL MEETING IN LUNDIN PETROLEUM AB

The shareholders of Lundin Petroleum AB (publ) are hereby invited to an Extraordinary General Meeting of shareholders to be held on Monday, 16 April, 2007 at 1 p.m. (Swedish time). Location: Näringslivets Hus, Storgatan 19 in Stockholm.

Attendance at the meeting

Shareholders wishing to attend the meeting shall:

- be recorded in the share register maintained by the Swedish Central Securities Depository (VPC AB) on Tuesday 10 April, 2007; and
- notify Lundin Petroleum of their intention to attend the meeting not later than Tuesday 10 April, 2007 in writing to Lundin Petroleum AB, Hovslagargatan 5, SE-111 48 Stockholm, Sweden, or by fax Int +46-8-440 54 59, or by telephone Int +46-8-440 54 50, or by e-mail bolagsstamma@lundin.ch.

Shareholders whose shares are registered in the name of a nominee must temporarily register the shares in their own names in the shareholders' register in order to be entitled to attend the meeting. Such registration must be effected by 10 April, 2007.

Agenda

1. Opening of the meeting.
2. Election of Chairman of the meeting.
3. Preparation and approval of the voting register.
4. Approval of the agenda.
5. Election of one or two persons to approve the minutes.
6. Determination as to whether the meeting has been duly convened.
7. The Board of Directors' proposal to launch an initial public offering of Viking Oil and Gas ASA.
8. Closing of the meeting.

The Board of Directors' proposal to launch an initial public offering of Viking Oil and Gas ASA

Lundin Petroleum announced on 22 March, 2007 its intention to launch an initial public offering ("IPO") of the shares in Lundin Petroleum's wholly-owned subsidiary Viking Oil and Gas ASA ("Viking") and to seek a listing of the Viking shares on the Oslo Stock Exchange. Viking will hold all Lundin Petroleum's Norwegian and UK business. Through the IPO Lundin Petroleum proposes to offer 50.01 percent of the existing Viking shares to the public at a price to be determined and retain a substantial shareholding, 49.99 percent, in Viking. The IPO is expected to be completed before the end of the second quarter of 2007.

Lundin Petroleum has been reviewing strategic options in relation to its Norwegian and UK assets with the objective of finding ways to potentially unlock Lundin Petroleum shareholder value. Lundin Petroleum believes that this proposed spin-off and IPO transaction, if completed, will crystallise the value of the Norwegian and UK business with its substantial reserves and resources base, high impact exploration portfolio and strong management teams.

Viking would become a new Norwegian independent oil and gas exploration and production company, well-positioned to take advantage of growth opportunities on the Norwegian and UK continental shelves. Lundin Petroleum would continue to own and operate its remaining portfolio of international oil and gas assets with production in Tunisia, Russia, Indonesia, France and the Netherlands as well as a diverse portfolio of exploration assets. This spin-off and IPO transaction would downsize Lundin Petroleum with even stronger leverage to success in relation to its high potential exploration drilling programme and new deal opportunities.

In connection with the proposed IPO of the shares of Viking on the Oslo Stock Exchange, the Board of Directors proposes that the EGM resolves to approve the offer of approximately 50.01 per cent of the Viking shares to the public; and to authorize the Board of Directors to take all appropriate actions in order to execute the transaction, including determining the terms and conditions, including price, on which the Viking shares will be sold.

The Board of Directors further proposes that the majority of the proceeds of the sale of the Viking shares be distributed to Lundin Petroleum's shareholders. The Board of Directors intends to submit such proposal to a further shareholder meeting of Lundin Petroleum. The timing and the form of this distribution will depend on the size and timing of the IPO.

Documents for the Meeting

A circular with information on the proposed transaction will be available on Lundin Petroleum's home page www.lundin-petroleum.com. Lundin Petroleum does not intend to distribute a printed version of the circular, but shareholders who contact Lundin Petroleum (see contact details above) will receive a hard copy of the circular by mail.

Stockholm in March 2007
LUNDIN PETROLEUM AB (publ)
The Board of Directors

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 existing proven and probable reserves of 176.4 million barrels of oil equivalent (mmbœ) as at 1 January 2007.

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