

18 September 2007

LUNDIN PETROLEUM'S NOMINATION COMMITTEE

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce the composition of the Nomination Committee for the 2008 Annual General Meeting (AGM) in accordance with the resolution at the AGM in Lundin Petroleum on 16 May 2007. The Nomination Committee shall consist of three to four of Lundin Petroleum's largest shareholders.

The Nomination Committee has been formed with the following members:

Anders Oscarsson, SEB Fonder

Åsa Nisell, Swedbank Robur

Lars Öhrstedt, AFA Försäkring

Ian H. Lundin, Chairman of the Board, Lundin Petroleum

Magnus Unger, member of the Board, Lundin Petroleum

At the Nomination Committee's first meeting Magnus Unger was re-elected as Chairman of the Committee.

The main tasks of the Committee shall be to make recommendations to the AGM regarding:

Election of Chairman

Election of board members

Fees for the Chairman

Fees for board members

Fees for board committee work

Auditors fees

Election of the Chairman to the AGM

Principles for appointment of the Nomination Committee for the AGM in 2008

Shareholders who wish to present a motion to the AGM 2008 regarding the above-mentioned issues should contact the chairman of the Nomination Committee, Magnus Unger Nomination Committee, at nomcom@lundin.ch not later than 28 February 2008.

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 (mmbob) 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: 08-440 54 50