



9 September 2008

LUNDIN PETROLEUM TO ACQUIRE INTEREST IN MARINE XIV BLOCK, THE REPUBLIC OF CONGO (BRAZZAVILLE)

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that it has entered into an agreement to acquire a 21.55 percent working interest in the Marine XIV Block, offshore the Republic of Congo (Brazzaville), from PA Resources Congo SA ("PA Congo") a wholly subsidiary of PA Resources AB.

PA Congo will retain a 12.5 percent interest and the national oil company, Société Nationale des Pétroles du Congo, will retain a 15 percent carried interest in the Block. The remaining interests will be held by fellow farm-in participants and joint venture partners on the Marine XI Block, SOCO Exploration and Production Congo ("SOCO EPC") (29.4 percent) and Raffia Oil SARL (21.55 percent). SOCO EPC will also become the operator of the Marine XIV Block.

The Marine XIV Block, located in the Lower Congo Basin, is in shallow water adjacent to the Marine XI Block and will operationally and technically complement Lundin Petroleum's activity in the Marine XI Block. The Marine XIV Block comprises three discontinuous sections located in water depths ranging up to 110 metres and covers approximately 265 km². Recent 3D seismic interpretation has identified a number of prospects in the post-salt close to existing small oil discoveries on the Block.

The assignment of the interest to Lundin Petroleum is subject to approval of the appropriate regulatory authorities of the Government of the Republic of Congo (Brazzaville).

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 184,2 million barrels of oil equivalent (MMboe) as at 1 January 2008.

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