



2 October 2006

ADOLF H. LUNDIN PASSES AWAY

It is with great sadness Lundin Petroleum AB ("Lundin Petroleum") announces that the Company's Honorary Chairman and founder Mr Adolf. H. Lundin has passed away after a long period of illness.

Mr Adolf .H. Lundin, formerly Chairman of Lundin Petroleum and predecessor companies, passed away in Geneva on Saturday September 30th 2006 at the age of 73.

Ashley Heppenstall, President and Chief Executive of Lundin Petroleum comments ' It is with great sadness that we announce the passing away of Adolf Lundin. Our thoughts are with the Lundin family at this time. Adolf was a remarkable individual whose pioneering spirit will be greatly missed within the oil and mining industries. His vision was instrumental in creating the successes we have achieved at Lundin Petroleum and we intend to carry this forward to grow the Company further as Adolf would have expected '

Tribute to Adolf H. Lundin

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in Albania, France, Indonesia, Ireland, Netherlands, Nigeria, Norway, Russia, Sudan, Tunisia, United Kingdom and Venezuela. The Company is listed on the O-list, Attract 40 at Stockholm Stock Exchange, Sweden (ticker "LUPE").

For further information, please contact:

Maria Hamilton

Head of Corporate Communications

Tel: +46 8 440 54 50