



03 January 2006

LUNDIN PETROLEUM ANNOUNCES A 12% INCREASE IN RESERVES

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce the results of its third party reserves certification of proven and probable reserves as at 1 January 2006 .

The third party reserve certification completed by Gaffney Cline has resulted in net proven and probable reserves increase to 146.1 million barrels of oil equivalent (MMBOE) as at 1 January 2006 . This equates to a 12% increase of reserves since 1 January 2005 taking into account actual 2005 production.

	<u>MMBOE</u>
Gaffney Cline 01.01.2005 reserves	142.9
2005 Production	-12.1
Gaffney Cline 01.01.2005 reserves at 01.01.2006	130.8
Gaffney Cline 01.01.2006 reserves	146.1
Reserve increase	12%
Reserve replacement ratio	126%

The proven and probable reserves have been calculated using Society of Petroleum Engineers and World Petroleum Congress joint definitions.

Ashley Heppenstall, CEO & President of Lundin Petroleum commented: " We are very pleased to have continued to increase our reserves in 2005 particularly in our core areas in the UK and Norwegian North Sea ."

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, Iran, Ireland, Netherlands, Nigeria, Norway, Sudan, Tunisia, United Kingdom and Venezuela. The Company is listed on the O-list, Attract 40 at Stockholm Stock Exchange, Sweden (ticker "LUPE").

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