

6 October 2006

CARL BILDT RESIGNS FROM THE BOARD OF DIRECTORS

Mr. Carl Bildt has informed the Chairman of the Board of Directors ("BoD") of Lundin Petroleum AB ("Lundin Petroleum") that he will be resigning from his position on the BoD, effective immediately.

Mr. Ian Lundin, Chairman of the Board of Directors of Lundin Petroleum comments:

"On behalf of the Board of Directors I would like to congratulate Mr. Bildt on becoming minister of Foreign Affairs in the new Swedish government. He has served the board well over the years. We wish him all the best in his new position."

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 Stockholm Stock Exchange, Sweden (ticker "LUPE").

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