



6 November 2007

## **LUNDIN PETROLEUM SECURES USD 1 BILLION FINANCING**

**Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that it has secured USD 1 billion in new financing facilities. The facilities were fully underwritten by BNP Paribas and sub-underwriters Bank of Scotland and Royal Bank of Scotland.**

The financing facilities consist of a USD 850 million revolving borrowing base and letter of credit facility and a USD 150 million unsecured corporate facility, available to subsidiaries of Lundin Petroleum. Lundin Petroleum intends to use these facilities to fund its ongoing exploration and development expenditures as well as for future potential acquisitions and new projects.

Geoff Turbott, Chief Financial Officer of Lundin Petroleum, commented: *"Lundin Petroleum is currently generating strong internal cash flow and has low gearing. However, we are very pleased to have secured this new financing which gives us the financial flexibility to pursue acquisitions and additional investments should the right opportunities arise."*

*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 (mmboc) as at 1 January 2007.*

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