

8 January 2008

## **LUNDIN PETROLEUM INCREASES RESERVES TO 184.2 MMBOE**

**Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that as at 1 January 2008 its net proven and probable reserves increased to 184.2 million barrels of oil equivalent (MMboe). This equates to a reserve replacement ratio of 148 percent.**

	<i>MMBOE</i>
Proven and Probable Reserves at 1.1.2007	176.4
2007 Production (estimated)	-12.4
Reserve Additions (excluding acquisitions)	+18.4
Acquisitions	+1.8
<b>Proven and Probable Reserves at 1.1.2008</b>	<b>184.2</b>
<b>Reserve increase</b>	<b>12%</b>
<b>Reserve replacement ratio*</b>	<b>148%</b>

\*As per industry standards the reserve replacement ratio is defined as the ratio of reserve additions to production during the year, excluding acquisitions.

The reserves are based upon a third party independent audit conducted by Gaffney Cline and Associates. The proven and probable reserves have been calculated using the Society of Petroleum Engineers (SPE) and World Petroleum Congress joint definitions.

In addition to its reserves Lundin Petroleum has further discoveries classified as Contingent Resources (as defined by the SPE) of 188 MMboe, which include the recent Luno discovery in Norway and Scolty discovery in the United Kingdom both as a result of 2007 exploration drilling.

Lundin Petroleum is forecasting a net 2008 production of 36,500 barrels of oil equivalent per day (boepd) which is a 7 percent increase compared to the estimated 2007 production of 34,000 boepd. The production forecast is based upon the assumption that first oil from the Alvheim field, offshore Norway will commence at the end of the first quarter 2008.

Ashley Heppenstall President & CEO of Lundin Petroleum commented: *"I am very pleased to be able to announce further increases in reserves. The reserve replacement ratio of 148 percent shows that we are being successful in growing our business organically. Last years exploration successes particularly the Luno discovery in Norway have increased our contingent resources and I am confident will continue to lead to further reserve increases going forward. Despite the delays to first production from the Alvheim field we continue to increase production year on year and this will continue as we are successful in increasing our reserve base."*

*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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