



14 June 2007

LUNDIN PETROLEUM ACQUIRES ITS OWN SHARES

Lundin Petroleum AB («Lundin Petroleum») has acquired 68,000 of its own shares at an average price of 64.43 SEK per share. Under the Lundin Petroleum Long Term Incentive Plan (LTIP) which was approved at the Annual General Meeting (AGM) on the 16 May 2007, incentive awards have been made with the potential for employees to earn a maximum of 3,525,000 share options and 67,751 shares subject to achievement of certain performance criteria. Lundin Petroleum has acquired the shares to fully hedge its potential obligations under the LTIP.

Lundin Petroleum

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 (mmbobe) as at 1 January 2007.

For further information, please contact:

C. Ashley Heppenstall ,
President and CEO
Tel: +41 22 595 10 00

or

Maria Hamilton
Head of Corporate Communications
Tel: +46 8 440 54 50