

16 april 2007

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EXTRAORDINARY GENERAL MEETING OF LUNDIN PETROLEUM APPROVES INITIAL PUBLIC OFFERING OF VIKING OIL AND GAS ASA

The Extraordinary General Meeting of shareholders of Lundin Petroleum AB was held today, Monday 16 April, in Stockholm.

As previously announced, Lundin Petroleum proposes to launch an initial public offering ("IPO") of the shares in its wholly-owned subsidiary Viking Oil and Gas ASA ("Viking") and to seek a listing of the Viking shares on the Oslo Stock Exchange ("OSE"). At the time of the IPO, Viking will hold all of Lundin Petroleum's Norwegian and UK business. Through the IPO, Lundin Petroleum proposes to offer 50.01 percent of the Viking shares to the public at a price to be determined.

The Extraordinary General Meeting resolved, in connection with the IPO of the Viking shares on the OSE, to approve the offer of approximately 50.01 percent of the Viking shares to the public; and to authorize the Board of Directors of Lundin Petroleum to take all appropriate actions in order to execute the transaction, including determining the terms and conditions, including price, on which the Viking shares will be sold.

Lundin Petroleum and Viking expect to announce the indicative price range for the Viking shares, by publishing a supplementary prospectus and releasing a press release on or about 18 April 2007. Viking expects that its application to list its shares on the OSE will be approved by the Board of the OSE on 25 April 2007, and Lundin Petroleum and Viking expect to announce the final offer price on or about 26 April 2007. Listing and trading in the Viking shares on the OSE is expected to commence on or about 27 April 2007 on an "if-and-when-sold" basis, and delivery of the Shares is expected to take place on or about 3 May 2007, the third trading day following the listing date.

Viking Oil and Gas

Viking is an independent oil and gas exploration, development and production company whose activities are focused exclusively on the Norwegian Continental Shelf ("NCS") and the United Kingdom Continental Shelf ("UKCS"). Viking's assets include interests in four currently producing fields, Jotun on the NCS and Broom, Heather and Thistle which it operates on the UKCS. In addition, the Alvheim field on the NCS is expected to commence production in the late second quarter or early third quarter of 2007. The Group's licence interests also provide it with an extensive inventory of potential developments, discoveries and prospects. As at 1 January 2007, a total of 96.6 million barrels of oil equivalent (mmboe) of net proved and probable reserves were attributed to the NCS and UKCS assets to be held by Viking as well as 99.4 mmboe of net contingent resources and 934 mmboe of net unrisks prospective resources. Forecast production from Viking assets in 2007 is greater than 20,000 boepd.

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 (mmboe) as at 1 January 2007.

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Important Notices

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The distribution of this announcement and other information in connection with the IPO may be restricted by law in certain jurisdictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions. This announcement may not be used for, or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, any securities.

Any offer to acquire Viking shares pursuant to the proposed IPO will be made, and any investor should make an investment, solely on the basis of information that will be contained in the prospectus that is expected to be made generally available in Norway and Sweden in connection with the IPO. When made generally available, copies of the prospectus and the pricing statement may be obtained at no cost from Lundin Petroleum, ABG Sundal Collier, Deutsche Bank and the other underwriters, or through the website of the OSE (Norwegian and Swedish residents only).

This announcement is not an offer to sell or the solicitation of any offer to buy any Viking shares or other securities of Viking and Lundin Petroleum (the "Securities") in the United States or in any other jurisdiction. The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States unless registered under the Securities Act or an exemption from such registration is available. Neither Viking nor Lundin Petroleum intend to make a public offering of Securities in the United States.

The Viking shares have not been and will not be registered under the applicable securities laws of Australia, Canada or Japan and may not be offered or sold within Australia, Canada or Japan.

In the United Kingdom, this announcement is directed only at persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated. This document is directed only at such persons and must not be acted on or relied on by persons in the United Kingdom who are not such persons. Any investment or investment activity to which this announcement relates is available in the United Kingdom only to such persons and will be engaged in only with such persons and no other persons in the United Kingdom should rely or act upon this announcement.

All investment is subject to risk. The value of the Viking shares may go down as well as up. Past performance is no guarantee of future returns. Potential investors are advised to seek expert financial advice before making any investment decision.

This announcement contains forward-looking statements, including statements about Viking's and Lundin Petroleum's beliefs and expectations. These statements are based on Lundin Petroleum's current plans, estimates and projections, as well as their expectations of external conditions and events. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. Lundin Petroleum undertake no duty to and will not necessarily update any of them in light of new information or future events, except to the extent required by applicable law. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements. These factors include, but are not limited to those discussed under "Risk Factors" in the prospectus expected to be made generally available in Norway and Sweden in connection with the IPO.