



16 September 2008

LUNDIN PETROLEUM TO REPURCHASE SHARES

The Annual General Meeting ("AGM") of Lundin Petroleum AB ("Lundin Petroleum") held on 13 May 2008 resolved to authorize the Board of Directors to decide on repurchases and sales of Lundin Petroleum shares on the OMX Nordic Exchange Stockholm ("OMX") during the period until the next AGM. The maximum number of shares repurchased shall be such that Lundin Petroleum shares held in treasury from time to time do not exceed five percent of all shares of Lundin Petroleum. Repurchase of shares on OMX may take place only at a price within the spread between the highest bid price and lowest ask price as registered from time to time on OMX.

The purpose of the authorization is to provide the Board of Directors with an instrument to optimize Lundin Petroleum's capital structure and thereby create added value for the shareholders and to secure Lundin Petroleum's costs in relation to the long term variable bonus retention program.

Lundin Petroleum's current holding of Lundin Petroleum shares amounts to 865,000 shares.

The Board of Directors has, based on the authorization by the AGM, resolved to mandate the management to execute repurchases of Lundin Petroleum shares on OMX. The repurchase of shares on OMX may take place only at a price within the spread between the highest bid price and lowest ask price as registered from time to time on OMX and shall comply with the prevailing rules regarding repurchase shares.

The mandate does not include the authorization to sell any repurchased shares on OMX.

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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