



23 January 2006

LUNDIN PETROLEUM - UPDATE ON OPERATIONS

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce an operational update on activities in the United Kingdom , Nigeria, France and Indonesia

United Kingdom

The Thistle field (Lundin Petroleum working interest 99%) shutdown project has been successfully completed. The shutdown project was completed after 3 months with Thistle production recommencing in mid December 2005. Significant facilities maintenance and upgrades have been conducted during the shutdown with the objective of extending the life of Thistle by improving the overall efficiency, productivity and stability of the plant. Thistle is currently producing in excess of 5'500 BOPD.

Nigeria

Following the results of the Aje-3 well further technical and commercial work will be completed to determine whether a further Aje field appraisal well be drilled. An extension of six months to conduct the technical work has been granted by YFP (the Operator) such that the decision will be made in the fourth quarter of 2006. Lundin Petroleum is the technical advisor on behalf of YFP and the joint venture.

France

The exploration well "La Tonelle" in the Nemours concession onshore Paris Basin, was confirmed a discovery. Facilities have been constructed and the well is now producing at limited rates on long term production test to determine the appraisal/ development plan for the field.

Indonesia

The Jati-1 exploration well is still drilling with current depth in excess of 4 000 meters. The plan is to drill down to a revised total depth of 4 600 meters which is anticipated to be completed in February 2006.

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in Albania, France, Indonesia, Iran, Ireland, Netherlands, Nigeria, Norway, Sudan, Tunisia, United Kingdom and Venezuela. The Company is listed on the O-list, Attract 40 at Stockholm Stock Exchange, Sweden (ticker "LUPE").

For further information, please contact:

C. Ashley Heppenstall,
President and CEO
Tel: +41 22 319 66 00

or

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