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LUNDIN PETROLEUM ANNOUNCES THE WITHDRAWAL OF THE INITIAL PUBLIC OFFERING OF VIKING OIL AND GAS ASA ON THE OSLO STOCK EXCHANGE

Following the announcement of the intention to float on 22 March 2007, Lundin Petroleum AB (Lundin Petroleum) announces the withdrawal of the initial public offering of its business in Norway and United Kingdom through Viking Oil and Gas (Viking).

Ashley Heppenstall the President and CEO of Lundin Petroleum comments *"The public offering of Viking made strategic sense but only at the correct valuation for Lundin Petroleum shareholders. The UK and Norwegian businesses have strong management and include an extensive portfolio of producing assets, undeveloped discoveries and exploration opportunities. Lundin Petroleum plans to develop its UK and Norwegian businesses through a proactive investment programme to unlock the significant upside value of the contingent and prospective resource portfolio."*

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.

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