



28 October 2008

LUNDIN PETROLEUM ANNOUNCES INVESTMENT IN REVUS ENERGY ASA

Lundin Petroleum AB ("Lundin Petroleum") announces that as of 28 October 2008, it owns 4,230,200 shares in Revus Energy ASA ("Revus Energy"), representing approximately 9.2 percent of the total outstanding shares of Revus Energy.

Revus Energy is an independent Norwegian upstream exploration and production company listed on the Oslo Stock Exchange. Revus Energy has a portfolio of licences on the UK and Norwegian continental shelves, including a 29 percent interest in the Broom Field, UK and a 30 percent interest in PL 338, Norway containing the Luno oil discovery, both operated by Lundin Petroleum. For more information on Revus Energy, please see www.revus-energy.no.

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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