



29 April 2009

LUNDIN PETROLEUM ANNOUNCES COMPLETION OF THE SALE OF ITS EAST AFRICAN INTERESTS

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce the completion of the previously announced transaction for the sale of its wholly owned subsidiaries, Lundin East Africa BV ("Lundin East Africa") and Lundin Kenya BV ("Lundin Kenya"), to Africa Oil Corp. ("Africa Oil").

Lundin East Africa holds interests in and operatorship of production sharing contracts (PSCs) covering Blocks 2, 6, 7 and 8 in the Ogaden Basin region in the south of the Federal Republic of Ethiopia (Ethiopia) and covering the Adigala Area in northern Ethiopia. Lundin Kenya holds an operated interest in the PSC for Block 10A and a non-operated interest in the PSC for Block 9 in the Anza Basin region in the northwest of the Republic of Kenya. Following the completion of this transaction, Lundin Petroleum no longer has any interests in Ethiopia or Kenya.

Africa Oil paid Lundin Petroleum consideration of approximately USD 23.7 million, which has been funded through a loan from Lundin Petroleum to Africa Oil maturing 31 December 2011 and bearing interest at USD six-month LIBOR plus 3 percent. This loan will be convertible into shares of Africa Oil on the basis of CAD 0.90 per share. The closing share price on 28 April 2009 was CAD 1.45.

Africa Oil is listed on the Toronto Stock Exchange Venture (Symbol: AOI) and has recently announced a private placement equity offering of up to CAD 35.5 million, the proceeds of which will be used to finance the ongoing operations of its portfolio of East African oil exploration projects.

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").

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