



2 October 2008

LUNDIN PETROLEUM TO FARMOUT INTERESTS IN ETHIOPIA BLOCKS

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce the signing of a farmout agreement with New Age (African Global Energy) Limited ("New Age") for the production sharing contracts (PSCs) in the Federal Democratic Republic of Ethiopia.

Lundin Petroleum will transfer a 15 percent license interest to New Age, in the PSCs covering Blocks 2, 6, 7 and 8 located in the onshore Ogaden Basin, southern Ethiopia and a 50 percent interest in the PSC covering the Adigala Area, northern Ethiopia. New Age will pay a disproportionate share of the costs related to the 2D seismic programmes to be carried out on the blocks, as well as its interest share of Lundin Petroleum's past costs and other ongoing costs. Lundin Petroleum will remain as operator of all of the Ethiopian blocks.

This farmout transaction is subject to approval of the appropriate regulatory authorities from the Government of the Federal Democratic Republic of Ethiopia.

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.

For further information, please contact:

C. Ashley Heppenstall,
President and CEO
Tel: +41 22 595 10 00

or

Maria Hamilton
Head of Corporate Communications
Tel: +41 22 595 10 00
Tel: 08-440 54 50