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LUNDIN PETROLEUM TO DRILL TWO EXPLORATION WELLS IN FRANCE

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce the signing of a farmout agreement with Gaz de France in the Pays de Saulnois licence in the Lorraine region, onshore France. As part of the agreement Lundin Petroleum will transfer to Gaz de France a 50 percent interest in the Pays de Saulnois licence and Lundin Petroleum will retain the remaining 50 percent and operatorship.

An exploration well in the licence will be drilled in the third quarter of 2008 and will target the Vaxy prospect which has unrisks gross prospective recoverable gas resources of about half a Tcf(trillion cubic feet)(approximately 90 million barrels of oil equivalent). Gaz de France will pay a disproportionate share of the costs of the drilling of the first well for which a drilling rig has already been secured.

An additional farmout agreement has been signed with SPPE (Société Pétrolière de Production et d'Exploitation), a private French independent oil company. The agreement is in relation to the Ferrieres exploration licence in the Paris Basin, onshore France where Lundin Petroleum will transfer to SPPE a 35 percent interest in the licence and will retain the remaining 65 percent interest and operatorship.

An exploration well will be drilled in the third quarter of 2008 on the Ferrieres prospect which has unrisks gross prospective recoverable resources of 14 mmbbl (million barrels of oil). SPPE will pay a disproportionate share of the costs of the drilling of the first well for which a drilling rig has been secured. Both agreements will be subject to governmental approval.

Alex Schneiter Chief Operating Officer of Lundin Petroleum commented: *"These two deals ensure that we will have an active exploration program in France this year. Our existing French assets are generating strong cash flow in today's oil price environment. The Pays de Saulnois prospect is of material size and any exploration success in France being close to market and existing infrastructure can easily be monetised"*

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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