



19 October 2007

LUNDIN PETROLEUM TO INCREASE INTERESTS IN PRODUCING ASSETS IN FRANCE

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that it has signed an agreement to acquire the shares in Carr Production France SARL ("Carr"). Carr directly holds a 20 percent interest in four concessions located at Soudron, Granville, Courdemanges and Vert la Gravelle and a research permit (Val des Marais). Lundin Petroleum is operator and holds the remaining 80 percent interest. Completion of the transaction is subject to government approval.

The producing fields contained gross proven plus probable reserves of 7.2 million barrels of oil (mmbo) and contingent resources of 7.4 mmbo at 1.7.2007. The deal therefore represents the acquisition of 1.4mmbo of proven and probable reserves and 1.5mmbo of contingent resources net to Lundin Petroleum. Average net 2007 production of the acquired assets is approximately 260 barrels of oil per day (bopd).

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 (mmboe) as at 1 January 2007.

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