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LUNDIN PETROLEUM TO INCREASE SINGA FIELD INTEREST IN INDONESIA

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that it has signed an agreement with Serica Energy plc ("Serica") to acquire Serica's 10 percent interest in the Lematang block, South Sumatra for USD 5 million. Completion of the transaction is subject to all government and partner consents and is subject to partner pre-emption.

Lundin Petroleum today holds a working interest of 15.8824 percent in the Lematang block together with the operator Medco (74.1176%) and Serica (10%percent).

The Lematang block contains the Singa gas field with gross reserves of 125.4 Bscf (20.9 mmboe) which is expected to come on stream in 2008. The forecasted plateau (sales) gas production is 50 mmscf (8,333 boe) per day. The gas will be exported through Sumatra to Java phase 1 pipeline. A heads of agreement for the sale of the gas has been signed between the Indonesian state gas distribution company, PT Perusahaan Gas Negara and Medco on behalf of the Lematang block partners.

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in Albania, France, Indonesia, Ireland, Netherlands, Nigeria, Norway, Sudan, Tunisia, United Kingdom and Venezuela. The Company is listed on the O-list, Attract 40 at Stockholm Stock Exchange, Sweden (ticker "LUPE").

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