



13 November 2008

LUNDIN PETROLEUM SIGNS NEW PRODUCTION SHARING CONTRACTS IN INDONESIA

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that it has signed two new production sharing contracts (PSCs) for the Baronang and Cakalang Blocks with BPMIGAS, the Indonesian oil and gas regulating authority in Jakarta on November 13, 2008. Both blocks are located in the Natuna Sea, offshore Indonesia.

The Baronang Block covers an area of approximately 5,157 km² and the Cakalang Block 4,520 km². Previous drilling activities on the blocks have confirmed the presence of active petroleum systems in or adjacent to both blocks. Several prospects and leads have been identified in the blocks from earlier 2D seismic campaigns.

Lundin Petroleum holds a 100 percent interest in both the Baronang and the Cakalang blocks.

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