



27 May 2008

LUNDIN PETROLEUM SIGNS NEW PRODUCTION SHARING CONTRACT IN INDONESIA

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that it has signed a new production sharing contract (PSC) for the Rangkas Block with BPMIGAS, the Indonesian oil and gas regulating authority in Jakarta on May 27, 2008. The Rangkas Block is located in the West Java Basin, onshore West Java.

The Rangkas Block covers an area of approximately 4,000 km². Previous drilling in the Block and surface oil seeps have confirmed an active petroleum system. Several prospects and leads have been identified in the Block from earlier 2D seismic.

Lundin Petroleum holds a 100 percent interest in the Rangkas Block PSC.

Further seismic acquisition will be completed on the Block over the next three year exploration period.

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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