



4 June 2008

LUNDIN PETROLEUM TO ENTER BLOCK 9, KENYA

Lundin Kenya B.V., a wholly owned subsidiary of Lundin Petroleum AB, ("Lundin Petroleum") is pleased to announce that it has executed an agreement with CNOOC Africa Ltd ("CNOOC Africa"), a subsidiary of CNOOC Ltd. to acquire an interest in Block 9, Kenya.

Lundin Petroleum will acquire, subject to approval by the Kenyan Ministry of Energy, a 30 percent participating interest in the CNOOC Africa-operated Block 9, which is adjacent to the Lundin Petroleum-operated Block 10a in the Anza Basin of northwest Kenya. Block 9 covers 27,778 km² and has only had 3 exploratory wells drilled on it in the late 1980s. Operational plans for 2008 include finalising the acquisition of 2D seismic and preparation for well drilling in 2009.

Ashley Heppenstall, President and CEO of Lundin Petroleum, comments: *"I am pleased to announce our entry into Block 9 with CNOOC Africa. This deal further establishes Lundin Petroleum's strong position across the prospective Anza Basin in Kenya. Our technical team identified both Blocks 10a and 9 as primary areas to secure. We were successful signing up Block 10a directly with the Government of Kenya last year, and through continued efforts, now have a material position with CNOOC Africa in Block 9."*

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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