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LUNDIN PETROLEUM SIGNS THREE NEW PRODUCTION SHARING CONTRACTS (PSC) IN MALAYSIA

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that its wholly owned subsidiary, Lundin Malaysia BV, has signed three new PSCs with PETRONAS in Kuala Lumpur on April 7, 2008. The PSCs cover Blocks PM308A and PM308B in the Penyu Basin offshore Peninsular Malaysia and Block SB303, offshore Sabah.

Blocks PM308A and PM308B cover an area of about 5,500 and 8,600 km² respectively. Block PM308A contains one oil discovery, the Rhu field, and several prospects and leads have been identified in the blocks from previous 2D and 3D seismic campaigns.

Lundin Petroleum holds a 35 percent interest and is operator in PM308A. Nippon Oil Exploration (Peninsula Malaysia) Limited and Japan Energy E&P Malaysia Co., Ltd. each holds 20 percent interests in PM308A. Lundin Petroleum holds 75 percent interest and is operator in PM308B. Petronas Carigali holds 25 percent interest in both blocks.

Block SB303, offshore northeastern Sabah, covers an area of approximately 5,000 km² where one gas/condensate discovery, the Titik Terang, has been found to date. Several prospects and leads have been identified from previous seismic acquisitions.

Lundin Petroleum holds a 75 percent interest and is operator in SB303. Petronas Carigali is a partner and holds 25 percent.

Further seismic acquisition and exploration drilling will be completed on all these blocks.

Ashley Heppenstall, President and CEO of Lundin Petroleum comments; "The success of our predecessor company Lundin Oil was built upon exploration success in Malaysia. We are pleased to be returning to Malaysia with an operating position in these prospective 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.

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