

11 February 2008

LUNDIN PETROLEUM AWARDED SEVEN NEW LICENCES IN NORWEGIAN LICENSING ROUND

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that its wholly owned subsidiary Lundin Norway AS has been awarded seven new exploration licence interests in the 2007 Norwegian APA Licencing Round. These include four licences which will be operated by Lundin Petroleum. The licence interests detailed below are located in the North Sea, the Norwegian Sea and the Barents Sea.

Licence	Lundin Petroleum licence interest
Block 2/5	75%*
Block 8/4, 5, 7, 8, 9, 11 & 12 (blocks 8/8 & 8/11:200m below base jurassic and younger)	30%*
Block 6507/11	30%
Block 6609/8 & 9 (all formations below base cretaceous)	20%
Block 6609/8, 9, 10 & 11	30%
Block 7120/1 & 2	40%*
Block 7120/ 4, 5 & 6	40%*

**operator Lundin Petroleum*

The work programme associated with the acquired licences includes the drilling of one exploration well and acquisition/interpretation of new and old seismic data.

Ashley Heppenstall, President and CEO Lundin Petroleum comments,

"We are again pleased with this latest licencing round which highlights our continued commitment to exploration in Norway. The awarded licences complement our existing Norwegian licence interests which together will ensure continued exploration drilling activity for Lundin Petroleum. Our objective is for further hydrocarbon discoveries to add to last years Luno find"

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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