



14 March 2008

LUNDIN PETROLEUM SELLS THE JOTUN FIELD OFFSHORE NORWAY

Lundin Norway AS, a wholly owned subsidiary of Lundin Petroleum AB (Lundin Petroleum) is pleased to announce the sale of its 70 percent interest in license PL103B which comprises a 7 percent unitised interest in the producing Jotun oil and gas field offshore Norway.

Lundin Petroleum has agreed to sell its 7 percent unitized interest in the Jotun oil and gas field to Det norske oljeselskap for 72 million Norwegian Kroner (MNOK) with an effective date of 1 January 2008.

The Jotun field is located offshore Norway, started production in 1999 and is producing to the Jotun FPSO via 12 development wells. The proven and probable reserves (2P) net to Lundin Petroleum in Jotun was 0.9 mmmboe as at 1 January 2008 with no associated contingent resources attributable to the field.

The completion of the sale of the 70 percent interest in license PL103B is subject to government and partner approval.

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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