



19 December 2008

LUNDIN PETROLEUM AWARDED FOUR 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 four new exploration licence interests in the 2008 Norwegian Licensing Round, Awards in Predefined Areas (APA). These include two licences which will be operated by Lundin Petroleum. The licence interests detailed below are located in the North Sea.

LicenceLundin Petroleum licence interest

Block 7/2, 4, 5, 8 60%*

Block 15/1240%

Block16/2, 3, 5, 640%*

Block 25/7, 1030%

*operator Lundin Petroleum

Ashley Heppenstall, President and CEO of Lundin Petroleum comments; "We are pleased to be awarded further acreage in Norway particularly to expand our position in the highly prospective Greater Luno area where we will operate Block 16/2, 3, 5, 6 (PL 501)"

MAP

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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