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LUNDIN PETROLEUM SIGNS RIG CONTRACT WITH SONGA DEE IN NORWAY

Lundin Petroleum AB ("Lundin Petroleum") has entered into a two year rig contract in partnership with Marathon Petroleum Company (Norway) ("Marathon") to contract the Songa Dee semi submersible rig from Songa Offshore ASA. The rig utilization will be shared on a 50:50 basis between Lundin Petroleum and Marathon. The contract will commence in late 2008/early 2009 and includes options for further extensions of up to one year. The contract value for the firm period is approximately 310 MUSD. This rig contract will allow Lundin Petroleum to further pursue a proactive exploration and appraisal strategy on the Norwegian Continental Shelf.

Ashley Heppenstall, President and CEO of Lundin Petroleum comments "*Lundin Norway has developed an exciting portfolio of exploration and appraisal prospects in Norway. We also continue to be proactive in acquiring further licences in ongoing new licence rounds. The Songa Dee contract will allow us to continue an aggressive drilling program in Norway to increase our Norwegian reserves and production*".

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in Albania, Ethiopia, France, Indonesia, Ireland, Netherlands, Nigeria, Norway, Russia, Sudan, Tunisia, United Kingdom and Venezuela. The Company is listed at the Nordic Exchange, Sweden (ticker "LUPE"). Lundin Petroleum has existing proven and probable reserves of 146.1 million barrels of oil equivalent (mmboe) as at 1 January 2006.

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