

30 January 2007

## **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 offered seven new exploration licence interests in the 2006 Norwegian APA Licensing Round. They include six licences which will be operated by Lundin Petroleum. The licence interests detailed below are located on the Norwegian Continental Shelf as well as one licence located in the Barents Sea.

|                              | <b>Lundin Petroleum licence interest</b> |
|------------------------------|--|
| Block 2/8                    | Lundin Petroleum 50%*                    |
| Block 3/5 & 8                | Lundin Petroleum 50%*                    |
| Block 16/7                   | Lundin Petroleum 100%*                   |
| Block 16/5                   | Lundin Petroleum 100%*                   |
| Block 25/5, 6, 8 & 9         | Lundin Petroleum 30%                     |
| Block 25/1, 2 & 4            | Lundin Petroleum 45%*                    |
| Block 7120/1, 2, 3, 4, 5 & 6 | Lundin Petroleum 35%*                    |

\*operator Lundin Petroleum

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

Ashley Heppenstall, President and CEO Lundin Petroleum comments, "We are very pleased with this latest licensing round where Lundin Petroleum is one of the most prominent companies in respect of operatorships and awarded licences. We are committed to a proactive exploration programme on the Norwegian Continental Shelf over the following years and to extend this to our new interest in the Barents Sea."

*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 176.4 million barrels of oil equivalent (mmbob) as at 1 January 2007.*

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