



20 March 2007

ETAP TO EXERCISE ITS 20 PERCENT PARTICIPATION OPTION IN THE OUDNA FIELD, OFFSHORE TUNISIA

Lundin Petroleum AB (Lundin Petroleum) announces that ETAP, the Tunisian state oil company, has decided to exercise its participation option to acquire a 20 percent interest in the Oudna field, offshore Tunisia. Following ETAP's participation, Lundin Petroleum and Atlantis Holding Norway AS will each hold 40 percent. Lundin Petroleum's 2007 production forecast will not be impacted by the exercise of the option which was assumed in the forecast.

The Oudna field development was successfully completed and production commenced in November 2006 and is now producing over 20,000 barrels of oil per day (bopd) gross. Average production for 2007 is estimated to be 14,000 bopd gross.

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 (mmboe) as at 1 January 2007.

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