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LUNDIN PETROLEUM ANNOUNCES LICENCE AWARDS IN THE UK

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that in the United Kingdom's 25th Licensing Round it was awarded six exploration licences of which five are operated licences. The licence interest ranges from 25 percent to 100 percent.

The awards cover 14 blocks or part-blocks in the Central and North Sea basins. Several prospects identified have seismic anomalies consistent with hydrocarbon accumulations in the region.

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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