

28 May 2008

THISTLE FIELD TO PROVIDE TRANSPORTATION SERVICES TO SOUTHWEST DON AND WEST DON FIELDS

Lundin Thistle Limited, a wholly owned subsidiary of Lundin Petroleum AB (Lundin Petroleum) as operator of the Thistle Field is pleased to announce that it has agreed principle terms with the owners of the Southwest Don and West Don Fields for the provision of transportation services across the Thistle Platform. The service will facilitate the export of oil from the Southwest Don and West Don Fields via the Brent System Pipeline and Sullom Voe Terminal.

Detailed engineering studies are now underway on Thistle platform topsides modifications and the new tie-in facilities. It is anticipated that the Thistle transportation service will commence in the second half of 2009.

An extensive investment programme to extend the life of the Thistle Field and the Thistle facilities was commenced in 2007. This includes reinstallation of the Thistle drilling rig, acquisition of a 3D seismic programme across the field, and new production well drilling and work over activity in 2008 and 2009 to enhance production levels from the Thistle Field.

Lundin Thistle Limited holds a 99 percent interest in the Thistle Field, and BP Exploration Operating Company Limited holds the remaining 1 percent.

This arrangement confirms the shared view of Lundin Petroleum, and the Southwest Don and West Don Field owners regarding the longevity and reliability of the Thistle facilities.

Ashley Heppenstall, President and CEO of Lundin Petroleum, commented *"This reaffirms Lundin Petroleum's view that mature facilities in the UKCS have a substantial contribution to make to longer-term production of oil and gas in the North Sea. We look forward to the upcoming drilling programme on the Thistle field as well as working with other resource owners in the area to enhance total production volumes across the Thistle facilities."*

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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