



01 August 2006

LUNDIN PETROLEUM TO BE AWARDED EXPLORATION BLOCK IN VIETNAM

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that it has been conditionally awarded an interest in Block 06/94 in the Nam Con Son Basin, offshore southern Vietnam. Lundin Petroleum and its partners Pearl Energy (operator), and Serica Energy plc, will each hold a 33.33% interest in the block. Completion of the transaction is subject to execution of a Production Sharing Contract with PetroVietnam.

Block 06/94 covers more than 4,100 square kilometers and is located 350 kilometers offshore immediately south of British Petroleum's producing Lan Tay Gas Field. The Lundin Petroleum-Pearl-Serica consortium has identified several large undrilled structures in the block with an existing high quality grid of seismic data. Future plans will include the acquisition of 3D seismic and the drilling of additional exploratory wells to prove up the oil and gas potential of the block.

Ashley Heppenstall, President and Chief Executive Officer of Lundin Petroleum commented: "We look forward to working with PetroVietnam and our partners, Pearl Energy and Serica Energy in this very exciting new block. In this highly competitive market, I remain optimistic that additional opportunities will materialise in Southeast Asia, and with this in mind, we have recently opened an office in Singapore dedicated to securing new oil and gas projects 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 Albania, France, Indonesia, Ireland, Netherlands, Nigeria, Norway, Sudan, Tunisia, United Kingdom and Venezuela. The Company is listed on the O-list, Attract 40 at Stockholm Stock Exchange, Sweden (ticker "LUPE").

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