

Lundin Petroleum AB (publ)

Hovslagargatan 5
SE-111 48 Stockholm
Tel: +46-8-440 54 50
Fax: +46-8-440 54 59
E-mail: info@lundin.ch

The O-list at Stockholmsbörsen: **LUPE**

17 May 2006

Annual General Meeting of Lundin Petroleum, 17 May 2006

The Annual General Meeting of Lundin Petroleum AB was held on Wednesday, May 17, in Stockholm.

The Company's and the Group's income statements and balance sheets were adopted and the Board of Directors and the President were discharged from liability for the financial year 2005.

Adolf H. Lundin, Carl Bildt, C. Ashley Heppenstall, Kai Hietarinta, Ian H. Lundin, Lukas H. Lundin, William A. Rand, Magnus Unger and Viveca Ax:son Johnson were re-elected Directors of the Board.

Ian H. Lundin was re-elected as chairman of the Board of Directors.

Bo Hjalmarsson was elected as auditors of the company and Bo Karlsson was elected as deputy auditor.

The Meeting resolved that no dividends should be paid for the year 2005.

Further, the Meeting resolved, in accordance with the Board of Directors' proposal:

- to issue not more than 3,250,000 warrants in accordance with the company's share option plan. The warrants may be exercised from 31 May 2007 up to and including 31 May 2009 at an exercise price corresponding to 110 per cent of the average last paid price for Lundin Petroleum's shares on the O-list (Attract 40-list) of the Stockholm Stock Exchange during the period from 18 May 2006 up to and including 1 June 2006.

- to authorize the Board of Directors to issue no more than 27,000,000 new shares, without the application of the shareholders pre-emption rights, in order to enable the company to raise capital for the company's business operations and business acquisitions; and

- to pay the Board of Directors total directorship fees of SEK 3.5 million to be distributed by the Board of Directors among its members. The fee includes work in the Board Committees. In addition, the Board of Directors shall have disposal of an amount of no more than SEK 4 million for remuneration of Board members for special assignments outside the directorship.

In addition, in order to comply with certain recent amendments to the Swedish Companies Act, the Meeting resolved to amend the articles of association of Lundin Petroleum.

The Meeting also resolved that, in the same procedure as followed in 2006, the Chairman of the Board will invite the three or four largest shareholders of the company to form a Nomination Committee. The names of the members of the Nomination Committee will be announced not later than six months prior to the Annual General Meeting in 2007. The Nomination Committee will prepare the following proposals for resolutions to the Annual General Meeting in 2007: (i) proposal for Chairman of the meeting; (ii) proposal for members of the Board of Directors; (iii) proposal for Chairman of the Board of Directors; (iv) proposal for remuneration of the members of the Board of Directors, distinguishing between the Chairman and other members of the Board and remuneration for Committee work; and (v) proposal for remuneration of the Company's auditors.

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 at Stockholmsbörsen, Sweden (ticker "LUPE").

For further information, please contact:

C. Ashley Heppenstall
President and CEO
Tel: +41 22 319 66 00

or

Maria Hamilton
Head of Corporate Communications
Tel: +46 8 440 54 50

Visit our website: www.lundin-petroleum.com