



8 October 2007

EXPLORATION WELL ORANGE COMPLETED

Lundin Petroleum AB (Lundin Petroleum) announces that BG Norge AS, operator of Production Licence (PL) 335, has completed drilling of wildcat (exploration) well 7/7-4. The well is located close to the Norway/UK international border, about 50 km north of the Ula field in the North Sea. The water depth at the well location is 83 m.

The purpose of the well was to prove hydrocarbons in the Paleocene Forties unit. Forties reservoir sands were encountered in the well but they were water bearing.

The well is the first exploration well drilled in PL 335. The licence was awarded in APA 2004 (Awards in Predefined Areas). The well was drilled to a depth of approximately 3,000 m MD, and was terminated in the top Ekofisk Formation. The well will now be permanently plugged and abandoned. Well 7/7-4 was drilled using the Mærsk Guardian drilling rig.

Lundin Petroleum has a licence interest of 18 percent, BG Norge (operator) has 52 percent, Bridge Energy AS has 18 percent and RWE Dea Norge AS has 12 percent.

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.

For further information, please contact:

C. Ashley Heppenstall,
President and CEO
Tel: +41 22 595 10 00

or

Maria Hamilton
Head of Corporate Communications
Tel: 08-440 54 50