



10 September 2007

## **LUNDIN PETROLEUM HAS SPUDDED LUNO EXPLORATION WELL, OFFSHORE, NORWAY.**

**Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that drilling of the exploration well 16/1-8 on the Luno prospect located in Block 16/1, production licence PL 338, on the Norwegian Continental Shelf (NCS), has commenced.**

The 16/1-8 is targeting to test the hydrocarbon potential in sandstones of Middle and Upper Jurassic age. The structure is defined by 3D seismic and is a large pinch-out closure.

The gross prospective resource of Luno is estimated at 250 million barrels of oil equivalent (mmboe).

Lundin Petroleum is using the semi submersible drilling rig Bredford Dolphin to drill the prospect. Drilling is expected to take approximately one month. This is the first well operated by Lundin Petroleum on the NCS.

Lundin Norway AS is the operator with 50 percent interest. Partners are RWE Dea Norge AS and Revus Energy ASA.

*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.*

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