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LUNDIN PETROLEUM SPUDS LUNO APPRAISAL WELL ON PL 338, OFFSHORE NORWAY

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that drilling of the appraisal well 16/1-10 on the Luno prospect located in Block PL 338, in the North Sea sector of the Norwegian Continental Shelf (NCS), has commenced.

Following the Luno oil discovery made in 2007 with estimated resources between 65 mmboe and 190 mmboe of gross recoverable oil from the Jurassic reservoir, the appraisal well 16/1-10 will target the lateral continuity of the Jurassic reservoir as well as the upside potential in the Triassic reservoir.

The planned depth is approximately 2,300 metres below mean sea level and the well will be drilled by using the semi-submersible drilling rig Bredford Dolphin. Drilling is expected to take approximately 60 days, including testing.

Lundin Petroleum is the operator of PL 338 with 50 percent interest. Partners are Revus Energy ASA with 30 percent and RWE Dea Norge AS with 20 percent interest.

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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