



14 May 2008

DISCOVERY - EXPLORATION WELL PL 292, OFFSHORE NORWAY

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce a oil and gas discovery on the Pi-North prospect located in Block 6/3 and 15/12, production license PL 292, in the North Sea sector of the Norwegian Continental Shelf (NCS).

The exploration well 15/12-19 encountered oil and gas in sandstones of Jurassic and Triassic/lower Jurassic age (Sleipner and Skagerak formation, respectively). An extensive data acquisition program has been carried out, including production testing at rates up to approximately 4,700 barrels of oil per day (boepd) from the oil zone. Preliminary estimates of gross recoverable reserves from Pi North and Pi South range from 19 to 32 million barrels of oil equivalent (mmboe). The well results and reserve potential will be thoroughly evaluated by the partnership to support a likely development decision.

The well was drilled to a vertical depth of 3,169 metres below the sea surface (water depth is 86 meter). Well 15/12-19 was drilled using the jack up rig Mærsk Gardien.

The operator is BG Norge AS. Lundin Petroleum is a partner with 40 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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