

15 February 2008

APPRAISAL WELL 7/4-2 OFFSHORE NORWAY CONFIRMS EXTENSION OF THE NEMO FIELD.

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that drilling of the appraisal well 7/4-2 in Block 7/7 and 7/4 production license PL 148, on the Norwegian Continental Shelf (NCS) confirms the extension of the Nemo Field, discovered in 1992.

The well was drilled to a vertical depth of 3,416 metres below the sea surface. The well encountered hydrocarbons in the Ula Formation. The well was not tested as the required data was obtained through an extensive data acquisition program, including reservoir fluid sampling.

Lundin Petroleum were carrying gross contingent resources for the Nemo field of 20.6 million barrels of oil (mmbo) prior to the drilling of the appraisal well. Initial estimates of revised gross resources for the Nemo field are now 20 -30 mmbo. The well results will be thoroughly evaluated by the partnership to support a likely development decision for the Nemo Field.

Well 7/4-2 has been drilled using the jack up rig Mærsk Giant.

Lundin Norway AS is the operator of PL148 with a 50 percent working interest. Partners are Talisman Energy Norge AS (30%) and Norwegian Energy Company AS (Noreco) (20%).

Ashley Heppenstall President and CEO of Lundin Petroleum commented " *We are pleased with the successful results of the Nemo appraisal well which we hope will now lead to a commercial development of this field. We will be drilling further appraisal wells this year on the Luno and South East Tor discoveries which we hope will lead to further reserve additions in our Norwegian portfolio*"

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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