



16 October 2007

PRELIMINARY DRILLING UPDATE FOR WELL 16/1-8 LUNO

Lundin Petroleum AB (Lundin Petroleum) announces that in response to recent speculation the Luno partners have decided to make a preliminary announcement related to the ongoing drilling of the Luno prospect in PL 338. The exploration well 16/1-8, which is operated by Lundin Norway AS (Lundin Petroleum), has shown indications of hydrocarbons. The well is still drilling and further data will have to be collected before any conclusions regarding the presence of movable hydrocarbons can be drawn.

Lundin Norway AS is the operator 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 176.4 million barrels of oil equivalent (mmboe) as at 1 January 2007.

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