



17 December 2007

LUNDIN PETROLEUM HAS SPUDDED NEMO APPRAISAL WELL, OFFSHORE NORWAY

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

The 7/4-2 appraisal well is aimed at proving up sufficient resources for an economic development of the Nemo Field, which was discovered in 1992. The reserves range for the Nemo Field is estimated to be 20-30 million barrels of oil (mmboe) in sandstones of Lower Jurassic/Upper Triassic age. The appraisal well is targeting the higher end of the reserves range.

Lundin Petroleum's wholly owned subsidiary Lundin Norway AS (Lundin Norway) is the operator of the licence and is using the jack up rig Mærsk Giant. Drilling is expected to take approximately two months.

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

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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