



19 February 2008

EXPLORATION WELL PL 292 SPUDED, OFFSHORE NORWAY

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that drilling of the exploration well 15/12-19 on the Phi-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), has commenced.

The exploration well 15/12-19 with a planned depth of approximately 3,100 metres mean sea level will target the middle Jurassic and the Triassic/lower Jurassic reservoir by using the jack up rig Mærsk Gardien. Drilling is expected to take approximately two months.

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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