



22 October 2007

## **LUNDIN PETROLEUM MAKES OIL DISCOVERY IN NORWAY**

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that the drilling of the exploration well 16/1-8 on the Luno prospect in PL 338 on the Norwegian Continental Shelf in the North Sea has been concluded. The well is located 28 km east of the 15/3-1 Gudrun discovery in the central North Sea.

The well has discovered light oil in a clastic Jurassic reservoir. Extensive data and samples have been collected and are now being analysed. Further information will be made available following such analysis.

The well is the first Lundin Petroleum operated well in Norway and was drilled on the first operated license awarded to Lundin Petroleum. The well was drilled to a vertical depth of 2,175 meters below the sea surface. Sea depth at the location is 108 meters.

Well 16/1-8 was drilled by the Bredford Dolphin semi submersible rig.

Lundin Petroleum is the operator of PL 338 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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