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LUNDIN PETROLEUM RECEIVES THE DRILLING PERMIT FOR THE MORSKAYA-1 EXPLORATION WELL, OFFSHORE RUSSIAN CASPIAN SEA

Lundin Petroleum is pleased to announce that Russia's Federal Service for Supervising Natural Resources (Rosprirodnadzor) has issued the drilling permit for drilling the Morskaya-1 exploration well in the Lagansky block. Lundin Petroleum has currently a 70 percent net interest in the Lagansky block.

On October 23rd 2007 the Federal Subsoil Use Agency (Rosnedra) issued a licence amendment for the drilling of two wells in 2008 and two wells in 2009 and the acquisition of 300 km² of 3D seismic on the Lagansky block.

Lundin Petroleum plans to start mobilising and installing the marine drilling complex in April 2008. The construction of the complex is complete. Drilling will commence on the Morskaya-1 exploration well after final acceptance offshore of the commissioned installation by the relevant inspection authorities. The complex, designed by two of Russia's leading design institutes, operates on a zero discharge basis.

The gross unrisks prospective resource for Morskaya prospect within the Lagansky block is estimated to 640 million of barrels of oil equivalents (MMboe).

Gazprom has a call option to acquire a 50 percent plus one share in the Lagansky block. Lundin Petroleum has a call option to acquire an additional 30 percent from minority shareholders. If both options are exercised Lundin Petroleum will retain 50 percent minus one share in the Lagansky block and Gazprom will hold a 50 percent plus one share in the Lagansky block.

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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