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LUNDIN PETROLEUM COMPLETES EXPLORATION WELL NYAL-1, BLOCK 5B, SUDAN

Lundin Petroleum AB (Lundin Petroleum) announces that well Nyal-1, drilled on the Nyal prospect, reached Total Depth at 2,363 metres and will be plugged and abandoned as a dry hole. The well is located on dry land on the western flank of the southern Muglad Basin in Block 5B, Sudan.

Nyal-1 found the target Aradeiba and Bentiu sandstones as forecasted, underlain by shales of the Abu Gabra formation, which constitutes the regional source rock. The well entered crystalline basement at 2,296 metres. Minor gas shows were encountered from 1,475 metres to TD, but no oil shows were recorded. Logs have been acquired and the well samples and data, as well as the newly acquired log data, will be analysed and studied in further detail in the coming months.

The well is the first of a four well programme scheduled for Block 5B in 2008. It was drilled using the ZPEB 747 rig on a dry land location to the southwest of the Nile swamp area. The next two wells are targeted on the eastern flank of the basin, in the swamp, and will be drilled using a barge mounted drilling rig complex. The first of these wells, Wan Machar-1 (formerly Umm Dandalo), is scheduled to spud in the beginning of March.

The partners in Block 5B are Petronas Carigali White Nile (5B) Ltd ("Petronas") (39%), Lundin Petroleum (24.5%), ONGC Videsh Ltd (23.5%) and Sudapet Ltd (13%). Furthermore, the partnership has accepted the recommendation of the National Petroleum Commission to assign a 10 percent share to the National Oil Company of Southern Sudan to be allocated on a "pro rata" basis from each of the partners' shares. The operator of Block 5B is White Nile Petroleum Operating Company (WNPOC) a joint venture between Sudapet Ltd and Petronas.

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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