



13 February 2008

LUNDIN PETROLEUM COMMENCES EXPLORATION DRILLING IN SUDAN BLOCK 5B

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce the start of drilling operations in Block 5B, Sudan. The exploration well Nyal-1, located on the western flank of the basin was spudded on Thursday, 7 February 2008. The well is located in the "dry land" area of the block where several prospects have been identified as a result of the recently acquired 2D seismic program.

The exploration well Nyal-1, with a planned depth of 2,100 metres, will target the Upper to Lower Cretaceous sandstone reservoirs that have proved highly productive in other producing fields in the Muglad Basin. The gross unrisked recoverable prospective resource for the Nyal prospect is estimated at 176 million barrels of oil (mmbo).

In parallel, preparations for the start of the "swamp" area drilling campaign with the first exploration well Wan Machar-1 (previously Umm Dandalo) are ongoing.

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% 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.

Ashley Heppenstall, Lundin Petroleum CEO and President of Lundin Petroleum commented: *"The commencement of exploration drilling in Sudan Block 5B is a major milestone for Lundin Petroleum and our joint venture partners. This 20,000 square kilometre block contains numerous major exploration prospects which have remained unexplored for many years. We look forward to an extended drilling program in Block 5B which if successful will result in the discovery of new hydrocarbon resources for the benefit of all stakeholders particularly the people of Sudan. "*

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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