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LUNDIN PETROLEUM COMMENCES EXPLORATION DRILLING OF MUNY DENG-1 IN BLOCK 5B, SUDAN

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that exploration well Muny Deng-1 (formerly Pabuong-1) has spudded in Block 5B, Sudan. The well is located in the swamp area of the block, close to the river Nile, in the central part of the basin.

The well, with a planned depth of approximately 2,300 metres, will target the Upper to Lower Cretaceous sandstone reservoirs that have proved highly productive in other producing fields in the Muglad Basin. Unlike the previous two wells drilled in this campaign, Muny Deng-1 is located in a more central part of the basin where it is anticipated that the source rock sequence will be thicker and of better quality and will give a better chance of success.

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.

For further information, please contact:

Maria Hamilton
Head of Corporate Communications
Tel: +41 22 595 10 00
Tel: 08-440 54 50