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

Lundin Petroleum AB (Lundin Petroleum) announces that well Muny Deng-1, drilled on the Muny Deng prospect, has reached a total depth of 2,450 metres and will be plugged and abandoned as a dry hole. The well is located in the swamp area of the southern Muglad Basin in Block 5B, Sudan.

Muny Deng-1 found the target Aradeiba and Bentiu sandstones as forecasted with gas shows below 1,540 metres. Logs have been acquired, and together with well samples and other data, will be analysed and studied in further detail in the coming months. The well is the third in Block 5B in 2008. It was drilled using the Dietswell 1200 rig in a swamp location in the central part of the block. Lundin Petroleum is assisting with technical studies on behalf of the partnership aimed at defining the remaining prospectivity of the block.

Ashley Heppenstall, President and CEO of Lundin Petroleum, commented: *"The drilling results are a disappointment. However, the wells provide important data that will allow us to focus our attention on the remaining prospective area in the block which covers 20,000 sq km. We will be reviewing the technical data acquired in the exploration program this year to better understand the regional geology in the southern part of the Muglad Basin. Further drilling activity will be postponed until this is complete."*

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 partner's share. The operator of Block 5B is White Nile (5B) 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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