



7 January 2008

LUNDIN PETROLEUM COMPLETES EXPLORATION WELL 12/17b-1, OFFSHORE UNITED KINGDOM

Lundin Petroleum AB (Lundin Petroleum) announces that the well 12/17b-1 on the Ridgewood prospect reached Total Depth at 1,731 meters (5,678 ft). The well is located in block 12/17b, production licence P1301, in the Moray Firth area of the United Kingdom Continental Shelf (UKCS).

The well was drilled using the Transocean Galaxy II jack-up rig and evaluated one reservoir target. This target is being plugged and abandoned as a dry hole.

Lundin Petroleum is the operator with 30 percent interest. Partners are Palace Exploration Company (United Kingdom) Limited (25%), Britcana Energy Ltd. (25%) (a subsidiary of International Frontier Resources Corp.), Gulf Shores UK Resources Ltd. (10%) and Monoil UK Limited (10%).

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 176.4 million barrels of oil equivalent (mmboe) as at 1 January 2007.

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