



10 September 2007

LUNDIN PETROLEUM HAS SPUDDED EXPLORATION WELL 21/8-3, OFFSHORE UNITED KINGDOM.

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that drilling of the exploration well 21/8-3 on the Scolty and Banchory prospects located in Block 21/8, production licence P1107, on the United Kingdom Continental Shelf (UKCS), has commenced.

Well 21/8-3 is targeting Palaeocene and Jurassic sandstones. The Scolty prospect is defined by a 3D seismic anomaly and the Banchory prospect is a stratigraphic pinchout. The unrisks gross potential is 51 million barrels of oil equivalent (mmboe).

Lundin Petroleum has contracted the Global Santa Fe Galaxy II jack-up rig to drill this prospect. Drilling is expected to take 45 days. The 21/8-3 is the second well of a three well back-to-back exploration drilling programme on the UKCS using the same rig.

Lundin Petroleum is the operator with 40 percent interest. Partners are Challenger Minerals (North Sea) Limited and Palace Exploration Company (E&P) Limited.

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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