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LUNDIN PETROLEUM COMPLETES EXPLORATION WELL 41/10A-2Z

Lundin Petroleum AB (Lundin Petroleum) announces that the well 41/10a-2Z on the Lytham prospect reached Total Depth at 2,063 meters (6,768 ft). The well is located in the Southern North Sea sector of the United Kingdom continental shelf (UKCS).

The well was drilled using the GSF Galaxy II jack-up rig, evaluated three reservoir targets and is being plugged and abandoned as a dry hole.

Lundin Petroleum is the operator with 25 percent interest. Partners are Challenger Minerals (North Sea) Limited and Palace Exploration Company (E&P) Limited with Gulf Shores UK Petroleum Ltd, Eternal Energy Limited, Britcana Energy Ltd and Monarch Energy Limited participating in the well in an earn-in capacity.

On completion of the abandonment the rig will be mobilised to the 21/8-C location – Scolty and Banchory prospects, the second well in a three well back-to-back UKCS exploration drilling programme.

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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