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LUNDIN PETROLEUM MAKES OIL DISCOVERY IN THE UNITED KINGDOM

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that drilling operations at the exploration well 21/8-4Z on the Torphins prospect located in block 21/8, production licence P1107, in the central North Sea sector of the United Kingdom Continental Shelf (UKCS), have been completed and resulted in an oil and gas discovery.

Well 21/8-4 and geologic sidetrack 21/8-4Z reached total depths of 8177 ft and 7250ft respectively. Both the main well and sidetrack encountered oil and gas in the Palaeocene sandstone reservoir. The Torphins prospect is defined by a 3D seismic anomaly. The results of the well will now be analysed to determine the commerciality of the discovery.

Lundin Petroleum contracted Transocean's GSF Arctic II semi-submersible rig to drill the prospect. Drilling commenced on 20th June 2008 and the rig is expected to complete plugging and abandonment operations next week. Wells 21/8-4 & sidetrack 21/8-4Z are located 12km north of the Lundin operated Scolty discovery drilled in late 2007.

Lundin Petroleum is the operator with 40 percent interest. Partners are Challenger Minerals (North Sea) Limited and Revus Energy (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 184,2 million barrels of oil equivalent (MMboe) as at 1 January 2008.

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