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LUNDIN PETROLEUM SPUDS TORPHINS EXPLORATION WELL, OFFSHORE UNITED KINGDOM

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that drilling of the exploration well 21/8-4 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), has commenced.

Well 21/8-4 is targeting the Palaeocene sandstone reservoir. The Torphins prospect is defined by a 3D seismic anomaly. The estimated unrisks gross potential is approximately 30 million barrels of oil equivalent (mmboe).

Lundin Petroleum has contracted the Transocean's GSF Arctic II semi-submersible rig to drill this prospect. Drilling is expected to take up to 75 days. Well 21/8-4 is located 12km north of the Lundin operated Scolty discovery drilled in late 2007 and is targeting a similar amplitude anomaly.

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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