



2 August 2004

LUNDIN PETROLEUM: OIL DISCOVERY IN THE ACQUITAINE BASIN

Lundin Petroleum AB (Lundin Petroleum), through its wholly owned subsidiary Lundin Gascogne is pleased to announce that the exploration well South Mimosa-1 has successfully tested an average rate of over 1600 barrels of oil per day (bopd) of 36 degree API oil from the Purbeckian sandstone reservoir. No water was produced during testing operations.

The South Mimosa-1 discovery is located close to existing production facilities and the forward plan calls for a fast track development including the completion of the existing discovery into a production well. Further evaluation of the discovery will be required to define the final development of the Les Mimosas field. The South Mimosa-1 discovery is included in the Lege Exploration permit, onshore France in the Aquitaine Basin which also contains the producing Les Pins, Courbey, Les Arbousier and Tamaris fields currently producing 2800 bopd, gross.

The operator of the Lege Exploration permit is Esso Rep (50% working interest) with partner Lundin Petroleum with the remaining 50% interest.

Ashley Heppenstall President and CEO, Lundin Petroleum comments as follows: *"This new discovery in the Aquitaine Basin is excellent news for Lundin Petroleum particularly as it is close to existing infrastructure. We believe our Aquitaine Basin assets have excellent potential for production growth from the ongoing development drilling program and from the commercialisation of exploration successes."*

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in France, Indonesia, Iran, Ireland, Netherlands, Norway, Sudan, Tunisia, UK, Venezuela and Albania. The Company is listed on the O-list at Stockholmsbörsen, Sweden (ticker "LUPE").

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