

23 June 2004

MIMOSA EXPLORATION WELL IN THE AQUITAINE BASIN REACHED ITS TARGET DEPTH. TESTING PROGRAM TO START

Lundin Petroleum AB ("Lundin Petroleum") is pleased to report that Esso REP, subsidiary of Esso Société Anonyme Francaise today announced that the Mimosa exploration well indicated the presence of hydrocarbons in the Purbeckian sandstone reservoir at a vertical depth of about 3300 meters, based on log interpretation. The total length of the deviated well reached 4037 meters.

The well is located on the Lège permit (Gironde). Production tests will be undertaken during the second half of July with a service rig.

Drilling was conducted by Esso REP (operator 50%) and Lundin Petroleum (50%)

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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