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LUNDIN PETROLEUM SPUDS THE VAL DES MARAIS EXPLORATION WELL IN PARIS BASIN, ONSHORE FRANCE

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce the spuding of the "Cense-Ormat 1" exploration well located in the Val des Marais exploration permit located near the producing Soudron and Villeperdue fields 100 km east of Paris. Lundin Petroleum is the operator of Val des Marais with 45% working interest. The remaining interests are held by Jordan Oil & Gas Corporation with 45% and Carr Production France with 10%.

The prospect is on trend with existing fields in the Paris Basin and close to existing facilities. The two main reservoir targets, the Dogger and Rhaetian formations, are proven reservoirs from nearby producing fields.

The drilling is anticipated to reach its final total depth of 2,310m within approximately 30 days.

Lundin Petroleum is currently net producing 2,900 bopd (gross 3,300) from its Paris Basin fields which have net to Lundin Petroleum remaining proven and probable reserves of 13.9 million barrels.

Ashley Heppenstall, President and CEO of Lundin Petroleum comments: "We are very pleased to be exploring in the Paris Basin. This exploration well has the potential to significantly increase our French reserves. The prospect is close to existing infrastructure and in the event of a discovery could be put into production very quickly."

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

For further information, please contact:

C. Ashley Heppenstall,
President and CEO
Tel: +41 22 319 66 00

or

Maria Hamilton
Head of Corporate Communications
Tel: +46 8 440 54 50