

25 September 2003

UPDATE ON DRILLING OPERATIONS IN THE PARIS BASIN, FRANCE

Lundin Petroleum AB ("Lundin Petroleum") is pleased to provide an update on its drilling operations in the Paris Basin, France:

- The new development well successfully drilled in the first half 2003 on the Courgivaux concession in the Paris Basin has now resulted in a resumption of production from the Les Merisiers field (Lundin Petroleum 100% working interest). The field is currently producing from one well at approximately 250 bopd. The successful completion of this well will most likely lead to the full development and production of the Les Merisiers field and a material increase to the Company's reserves in the Paris Basin.
- The "Censa-Ormat 1" exploration well located in the Val des Marais exploration permit, onshore France (Lundin Petroleum 45% working interest) has reached the Dogger reservoir (the main target) where a potential oil producing zone has been identified. Testing operations commenced but were temporarily suspended due to mechanical problems. It is expected that testing operations will resume shortly. The secondary target of the well (the Rhaetian) was not reached due to deteriorating hole conditions at lower depth.

Ashley Heppenstall, President and CEO comments as follows: "We are pleased that the current drilling activities in the Paris Basin have so far yielded positive results. I expect the Les Merisiers field to add at least 25% to our net reserves in the Paris Basin and a material increase to our production levels when fully developed. We believe the Paris Basin has still excellent opportunities for further development and exploration."

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