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LUNDIN PETROLEUM SPUDS EXPLORATION WELL IN THE LEMATANG BLOCK, SOUTH SUMATRA, ONSHORE INDONESIA

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that the exploration well (Banteng – 1) in the Lematang Block, Indonesia has spudded.

The main objective of the well is the Baturaja limestone formation and the total depth is expected to be 3500 meters. The structure is a large four way dip closure on trend with the existing Singa field discovery situated just over 10 km to the east and with potential reserves of over 500 billion cubic feet (bcf) of gas. The gas market is well developed in Sumatra and it is expected that a gas discovery could be brought on stream in a short time frame.

In parallel, efforts are continuing for the completion of a gas and sale agreement for the development and sale of gas from the existing Singa discovery situated in the Lematang Block. The Singa field has certified reserves of 167 bcf of gas.

Lundin Petroleum has a 15,88% working interest in the Lematang Block together with Medco, operator (74,12%) and PDA (10%).

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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