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LUNDIN PETROLEUM UPDATES ON THE RESULTS OF TBA-3 AND TBA-4 DELINEATION WELLS, SALAWATI ISLAND , INDONESIA

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce the results of the TBA-3 and TBA-4 delineation wells in the Salawati Island Production Sharing Contract (Salawati Island PSC) contract area, located in West Papua, Indonesia.

The TBA-3 delineation well completed testing on 7 May 2005 and flowed a rate of approximately 4,800 barrels of oil and 3.1 million cubic feet of gas per day. The TBA-4 delineation well completed earlier, tested on 7 March 2005 with a flow rate of approximately 4,225 barrels of oil and 4.9 million cubic feet of gas per day. The flow rates were constrained by the equipment available.

Both wells were drilled into the TBA field located approximately 50 km offshore from Salawati Island , Indonesia . The TBA field was originally discovered in the early 1970s but has remained undeveloped until now. The crude oil produced from the TBA field is of light gravity at around 59 degrees API.

The strong flow rates from the TBA-3 and TBA-4 delineation wells confirm the viability of the development of the TBA field. The TBA field will be developed with a minimum facilities platform to support the TBA-3 and TBA-4 wells. Crude oil from the two wells will be produced into to a floating production, storage and offloading vessel. First production from TBA-3 and TBA-4 wells is anticipated to commence in the second half 2005. Lundin Petroleum's incremental net production from the TBA field is expected to be in excess of 1 000 bopd.

The partners in the Salawati Island PSC are Perusahaan Pertambangan Minyak Dan Gas Bumi Negara ("Pertamina") 50,00%, PEARL OIL (Island) Ltd (18,70%), Lundin Petroleum AB (14,51%) and PetroChina International Kepala Burung Limited ("PetroChina") 16,79%. The Salawati Island PSC is jointly operated by Pertamina and PetroChina.

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 Attract 40-list at Stockholm Stock Exchange, Sweden (ticker "LUPE").

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