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UPDATE ON DRILLING OPERATIONS IN THE MUNIR BLOCK, IRAN

Lundin Petroleum AB ("Lundin Petroleum") is pleased to provide an update on its drilling operations on the Munir block, Iran:

The Sehqanat-1 deep well has reached an initial depth of 1,828 meters and has penetrated the Asmari and Sarvak reservoirs as anticipated. Logs have been run, casing has been cemented and the rig is currently on standby waiting for equipment in order to resume drilling operations as per the drilling program.

The plan is to reach a total target depth of 2,887 m in order to penetrate a further five potential reservoirs. In the absence of any further operational delays with regards to the well, expected target depth will be reached within 65 to 75 days once drilling operations resume.

The Munir Block is operated by Edison Gas (40% working interest) with partners Petronas Carigali Overseas Sdn Bhd (30%) and Lundin Petroleum (30%). The Block is located within the Zagros Folded Belt which is one of the most oil prolific basins in the world.

Ashley Heppenstall, President and CEO of Lundin Petroleum comments: "Despite our frustration with the operational delays to date we continue to be encouraged by the prospectivity of our Iranian exploration drilling campaign."

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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