



**Lundin Petroleum AB, 26.09.2001**

**LUNDIN PETROLEUM TO ACQUIRE NEW EXPLORATION BLOCK IN IRAN**

Lundin Petroleum AB is pleased to announce that its wholly owned subsidiary, Lundin Munir Limited, has received the consent of the National Iranian Oil Corporation (NIOC) to acquire a 40% interest in the Munir Exploration Block, onshore Iran. The Munir Block was awarded to Edison International, subsidiary of Montedison in Italy, under a four-year-agreement (Exploration Service Contract) with NIOC, which was signed on January 16th, 2001. Edison International and Lundin Munir Limited expect to execute a formal interest assignment in the near future.

The Munir Block is located in the Khuzestan province (see enclosed map) and has an aerial extent of 2,690 km<sup>2</sup>. The Block lies within the Zagros Basin where over 150 billion of barrels of oil have been discovered to date. The work obligation consists of geological mapping, the acquisition of 800 km of 2D and 150 km<sup>2</sup> of 3D seismic data and the drilling of three exploration wells over the next four years.

Ian Lundin, President, comments:

"This deal represents an entry into one of top 10 most prolific basins in the world. Although the Munir Block is surrounded by giant oil fields it has remained largely unexplored to date".

Iran is one of the worlds richest oil and gas producing nations and is currently producing over 3,700,000 bopd.

Lundin Petroleum AB is a Swedish independent oil and gas exploration company. The Company's shares are traded on the New Market at Stockholmsbörsen (ticker 'LUPE').

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