

30 July 2004

LUNDIN PETROLEUM AB SPUDS SECOND EXPLORATION WELL IN THE MUNIR BLOCK, ONSHORE IRAN

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that the exploration well Shakestan-1, in the Munir Block in Iran, has spudded. The Shakestan prospect is a large and well defined four way dip closure on trend with existing very large discoveries and within a proven petroleum system. The drilling operations will take approximately four months and the total target depth is 2825 m below ground level.

The interpretation of the acquired drilling and testing data of the recently completed Sehqanat -1 exploration well is ongoing and information on the potential further testing at the upper Asmari reservoir will be made available when completed.

The Munir Block is operated by Edison Gas (40% working interest) with partners Petronas Carigali Overseas Snd Bhd (30%) and Lundin Petroleum (30%).

Ashley Heppenstall, President & CEO comments: "We are pleased to be drilling again in Iran. The Shakestan prospect is very large and is located in a proven petroleum system where there has been little exploration activity in recent years".

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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