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LUNDIN PETROLEUM IN TUNISIA: THE OUDNA FIELD TO COME ON STREAM IN THIRD QUARTER 2006.

Lundin Petroleum and Atlantis Holding Norway AS (a subsidiary of Sinochem E&P) are pleased to announce that first production of oil from the Oudna field, offshore Tunisia, is scheduled for September 2006.

Initial gross production from the Oudna field is anticipated at approximately 20,000 bopd and proven and probable reserves are 11.5 million barrels of oil.

The Oudna 1 well, discovered by Shell, tested 7,000 bopd (barrels of oil per day) at a depth of 1,600 metres from the Miocene Lower Birsa sands reservoir. The crude oil has a 41.5 degree API and sulphur content of 0.24 percent.

Lundin Petroleum and Atlantis Holding Norway AS are each holders of 50 percent of the Oudna field. Lundin Petroleum is the operator. The Tunisian state company ETAP has a 20 percent purchase option which may be exercised up to 120 days from the commencement of production.

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, Ireland, Netherlands, Nigeria, Norway, Sudan, Tunisia, United Kingdom and Venezuela. The Company is listed on the O-list, Attract 40 at Stockholm Stock Exchange, Sweden (ticker "LUPE").

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