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LUNDIN PETROLEUM COMMENCES TUNISIAN OUDNA FIELD DEVELOPMENT DRILLING

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce the spudding of the Oudna production well in up to 300 metres of water on its Hammamet Grand Fonds Concession, offshore north east Tunisia.

In an estimated 100 day programme the Pride Venezuela semi-submersible drilling rig will drill, test and complete a production and an injection well on a back-to-back basis.

The Oudna 1 well, discovered by Shell, tested 7,000 bopd (barrels of oil per day) of 41 degree API crude oil at a depth of 1,600 metres from the Miocene Lower Birsa sands reservoir.

The production from the Isis field will be shut in during the second quarter 2006 and the 600 000 barrel FPSO Ikdam will be released for upgrade and re-classification works and then re-deployed on the Oudna field where production is scheduled start in the fourth quarter 2006.

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

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

The potential to develop the Oudna Field has been driven by a combination of advances in subsea completion and production technology and Lundin Petroleum's owner/operator position with the Ikdam FPSO.

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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