



19 December 2006

LOUDNA FIELD REACHES 20,000 BOPD TARGET PRODUCTION

Lundin Petroleum AB ("Lundin Petroleum") and Atlantis Holding Norway AS ("Atlantis") are pleased to announce that gross oil production from the Oudna field offshore Tunisia is now in excess of 20,000 bopd following the successful commissioning of water injection and artificial lift facilities.

Lundin Petroleum and Atlantis are each holders of 50 percent of the Oudna field. Lundin Petroleum is the operator. ETAP, the Tunisian state oil company, has a 20 percent purchase option in the Oudna field which may be exercised up to 120 days from the commencement of first oil production in November 2006.

Ashley Heppenstall, President and CEO of Lundin Petroleum comments *"The increased production from the Oudna field has ensured that we have achieved our forecast 2006 year end production of 40,000 boepd"*.

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in Albania, Ethiopia, France, Indonesia, Ireland, Netherlands, Nigeria, Norway, Russia, Sudan, Tunisia, United Kingdom and Venezuela. The Company is listed at the Nordic Exchange, Sweden (ticker "LUPE"). Lundin Petroleum has existing proven and probable reserves of 146.1 million barrels of oil equivalent (mmboe) as at 1 January 2006.

Atlantis Holding Norway AS is a subsidiary of Sinochem Corporation, which is a Chinese state-owned enterprise and operates globally in core areas of petroleum, fertilizer, chemicals, finance and real estate. As an oil and gas exploration and production company, Atlantis Holding Norway AS holds oil and gas interests in Tunisia, UAE, Oman and has been existing reserves of 92.23 million barrels of oil equivalent (mmboe).

For further information, please contact:

C. Ashley Heppenstall,
President and CEO
Tel: +41 22 595 10 00

or

Maria Hamilton
Head of Corporate Communications
Tel: 08-440 54 50