



21 November 2003

## **LUNDIN PETROLEUM TO SELL ONSHORE TUNISIA ASSETS**

**Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce the sale of its 50% shareholding in Compagnie Franco Tunisienne des Petroles ("CFTP") to Spyker Energy ("Spyker"), a private French company, for a cash consideration of USD 3 million.**

CFTP which is also 50% owned by the Republic of Tunisia has a 100% interest in the Sidi El Ityem onshore producing oil field in Tunisia. The effective date of the transaction is 1 July 2003. Lundin Petroleum will provide a USD 2 million loan facility to Spyker which will be repayable with interest out of a percentage of Spyker's net cash flow from its interest in CFTP. The transaction is subject to certain regulatory approvals.

Lundin Petroleum's current production from its interest in CFTP is approximately 250 barrels of oil per day.

Ashley Heppenstall, President & CEO of Lundin Petroleum comments: "The sale of this mature asset is a natural step for us in terms of portfolio rationalisation. As the Company grows we seek to allocate more management resources to assets with greater growth potential".

*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, Netherlands, Norway, Sudan, Tunisia, Venezuela and Albania. The Company is listed on the O-list at Stockholmsbörsen, Sweden (ticker "LUPE").*

For further information, please contact:

C. Ashley Heppenstall,  
President and CEO  
Tel: +41 22 319 66 00

or

Maria Hamilton  
Head of Corporate Communications  
Tel: +46 8 440 54 50