



16 February 2004

LUNDIN PETROLEUM COMPLETES ACQUISITION OF DNO ASSETS IN UK AND IRELAND

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce it has completed the acquisition from DNO ASA ("DNO") of its UK and Irish oil and gas interests. The acquisition by Lundin Petroleum of the majority of DNO's Norwegian assets is expected to complete in the second quarter 2004.

The consideration for the acquisition (including the Norwegian assets) was US\$ 165 million with an effective date of 1 January 2003. Certain adjustments to the consideration have been made in respect of the funding requirements of the acquired assets from the effective date to closing.

Lundin Petroleum has funded the acquisition from current internal funds and under a new US\$ 300 million loan facility provided by Bank of Scotland and BNP Paribas.

Lundin Petroleum is pleased to further report that the development of the Broom field in the UK North Sea is progressing satisfactorily. The Field is expected to come onstream in the third quarter of 2004 and build up to a plateau rate of in excess 20,000 bopd (net 11,000 bopd to Lundin Petroleum). In addition Lundin Petroleum has initiated a £ 9 million three well workover program on the Thistle field designed to add incremental production from this mature field.

Ashley Heppenstall, the President & CEO of Lundin Petroleum commented: "Lundin Petroleum now produces over 25,000 boepd which is forecast to increase to close to 40,000 boepd by year end following start up of production from the Broom field. The acquisition is another major milestone which will ensure that the growth profile of Lundin Petroleum is maintained. "

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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