

19 May 2004

## **LUNDIN PETROLEUM ANNUAL GENERAL MEETING , 19 MAY 2004**

The Annual General Meeting of Lundin Petroleum AB was held on Wednesday, May 19, in Stockholm.

The Company's and the Group's income statements and balance sheets were adopted and the Board of Directors and the President were discharged from liability for the financial year 2003.

Adolf H. Lundin, Carl Bildt, C. Ashley Heppenstall, Kai Hietarinta, Ian H. Lundin, Lukas H. Lundin, William A. Rand and Magnus Unger were re-elected Directors of the Board.

The Meeting resolved that no dividends should be paid for the year 2003.

Further, the Meeting resolved, in accordance with the Board of Directors' proposal:

- to authorize the Board of Directors to issue no more than 25,000,000 new shares and thereby be able to resolve to disapply the shareholders pre-emption rights in order to enable the company to raise capital for the company's business operations and business acquisitions; and
- to issue no more than 2,250,000 warrants in order to secure fulfilment of the obligation to grant options in accordance with the company's share option plan, based on stock options (Sw. personaloptioner). The warrants may be exercised from 31 May 2005 up to and including 31 May 2007 at an exercise price corresponding to 110 per cent of the average last paid price for Lundin Petroleum's shares on the O-list of the Stockholm Stock Exchange during the period from 19 May 2004 up to and including 4 June 2004.
- to pay the Board of Directors for the directorship SEK 2.7 million to be distributed by the Board of Directors among its members. The fee includes work in the Board Committees. In addition, the Board of Directors shall have disposal of an amount of no more than SEK 4.5 million for remuneration of Board members for special assignments outside the directorship. The Auditors' fees are proposed to be paid upon approval of their invoice.

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

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