

19 May 2005

ANNUAL GENERAL MEETING IN LUNDIN PETROLEUM, 19 MAY 2005

The Annual General Meeting of Lundin Petroleum AB was held on Thursday, 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 2004.

The Meeting resolved that no dividends should be paid for the year 2004.

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.

Viveca Ax:son Johnson was elected as new Director of the Board. Ian H. Lundin was re-elected as Chairman of the Board.

Carl-Eric Bohlin and Klas Brand were re-elected as auditors of the company with Bo Hjalmarsson as deputy auditor.

The Meeting resolved to pay the Board of Directors a fee for the directorship of SEK 3.5 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 shall be paid upon approval of their invoice.

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

- to issue no more than 3,000,000 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 2006 up to and including 31 May 2008 at an exercise price corresponding to 110 per cent of the average last paid price for Lundin Petroleum's shares on the O-list (Attract 40-list) of the Stockholm Stock Exchange during the period from 19 May 2005 up to and including 4 June 2005;
- to authorize the Board of Directors to issue new shares and/or convertible debentures 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. The total number of shares that can be issued based on the authorization may not exceed 27,000,000; and

At the statutory board meeting it was decided to appoint Chris Bruijnzeels, Vice President Reservoir and Production, to Second Deputy Managing Director in replacement of Andrew Harber. Alexandre Schneider remains First Deputy Managing Director.

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, Netherlands, Nigeria, Norway, Sudan, Tunisia and Venezuela. The Company is listed on the Attract 40-list at Stockholm Stock Exchange, Sweden (ticker "LUPE").

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