



23 January 2004

LUNDIN PETROLEUM ANNOUNCES A 29% INCREASE IN RESERVES REPLACING 280% OF 2003 PRODUCTION

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce the results of its third party reserves certification of proven and probable reserves as at 01.01.2004.

The third party reserve certification completed by Gaffney Cline has resulted in net proven and probable reserves increasing to 72.4 million barrels of oil equivalent as at 1.1.2004. This equates to a 29% increase of reserves since 1.1.2003 taking into account actual 2003 production. It also means that Lundin Petroleum has replaced its 2003 production of 5.9 million boe by a factor of about 280%.

The proven and probable reserves have been calculated using Society of Petroleum Engineers and World Petroleum Congress joint definitions. The certification does not include the reserves associated with the acquisition from DNO ASA of certain assets in the UK, Norway and Ireland which is expected to be completed in the first half of 2004. Lundin Petroleum estimates internally the assets to be acquired from DNO to contain additional proven and probable reserves of 65 million barrels of oil equivalent.

Ashley Heppenstall, CEO & President of Lundin Petroleum commented: "We are very pleased to announce this material increase in reserves which all comes from internal growth. Our ongoing policy to invest technical resources and funds into our existing producing fields has resulted in the increase to our reserve base. We will continue to invest in our existing properties whilst also maintaining our strategy to grow through acquisitions such as the DNO deal".

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").

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