

8 December 2004

LUNDIN PETROLEUM AWARDED THREE BLOCKS IN NORWEGIAN APA 2004 LICENSING ROUND

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that it has been awarded interests in three exploration licenses in the Norwegian APA 2004 Licensing Round. The license interests will be held by its wholly owned subsidiary, Lundin Norway AS, and include one operated license and two non-operated participating interests.

The three awarded licenses are:

- PL 338 (100% Lundin) located in block 16/1 (part),
- PL 335 (18% Lundin and operated by BG) containing blocks 7/4 (part), 7/7 (part) and 7/10, and
- PL 340 (15% Lundin and operated by Marathon) containing block 24/9 (part) adjacent to the companies 2004 Hamsun discovery and the ongoing Alvheim development.

The licenses have contract periods of 15 years with initial phases of 3 to 5 years. The work commitment as part of the license awards includes two exploration wells.

Ashley Heppenstall President & CEO of Lundin Petroleum comments: "We are pleased to announce the award of these licenses. Norway continues to be a core area for Lundin Petroleum and we will continue to increase our acreage position particularly in areas on the continental Shelf close to existing infrastructure."

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, 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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