



22 December 2004

## **LUNDIN PETROLEUM STRENGTHENS EXPLORATION POSITION IN NORWAY THROUGH DEAL WITH EXXONMOBIL**

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that it has entered into an agreement with ExxonMobil Exploration and Production Norway AS to exchange licence interests offshore Norway. Under the agreement Lundin Petroleum acquires a 60% interest in PL 304 in the South Viking Graben Area in Norway. In return ExxonMobil will have an option to acquire a 30% interest in Lundin Petroleum's recently awarded licence PL 338. This agreement is subject to necessary government approval.

(see map)

PL 304 contains a small area of Block 25/7 and most of Block 25/10. It bridges a gap between Lundin Petroleum's Jotun field and the PL 338 area licence and represents a relatively under-explored area in close proximity to existing fields. Lundin Petroleum's partner in PL 304 will be Marathon (40%).

PL 338 was awarded 100% to Lundin Petroleum in the recent APA Round, and is located in Block 16/1 (part).

*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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