



24 November 2004

LUNDIN PETROLEUM COMPLETES THE SALE OF ITS SHAREHOLDING IN OER OIL FOR NOK 172.5 MILLION

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that it has completed the sale of its 75.88% fully diluted equity interest in the Norwegian oil company OER oil AS ("OER") to a subsidiary of Endeavour International Corporation for cash consideration of NOK 172.5 million.

Lundin Petroleum purchased its shareholding in OER in January 2003 for a cash consideration of NOK 30 million.

Lundin Petroleum will retain its 100% ownership in Lundin Norway AS which owns a diverse portfolio of licence interests offshore Norway, including interests in the producing Jotun field, Alvheim development project and recent Hamsun field discovery.

Ashley Heppenstall President & CEO of Lundin Petroleum comments: "We are pleased to announce the completion of this deal. Norway continues to be a very important core area for Lundin Petroleum. We have an experienced team in Norway working actively to expand our existing portfolio of exploration and production assets."

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").

For further information, please contact:

C. Ashley Heppenstall,
President and CEO
Tel: +41 22 319 66 00

or

Maria Hamilton
Head of Corporate Communications
Tel: +46 8 440 54 50