

2 November 2005

UK - BROOM FIELD PHASE 2 DEVELOPMENT SUCCESSFULLY COMPLETED

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce the successful completion of the Broom field Phase 2 drilling campaign, offshore United Kingdom, with both new development wells on production. Phase 2 included the sidetrack of the original West Heather 2/05-18 well and the completion of the first North Terrace well 2/05-23 which are both producing via the Broom sub-sea manifold and tied back to the Heather platform. Lundin Petroleum has a 55% working interest in the Broom field complex and a 100% working interest in the Heather field and platform facilities. Lundin Petroleum is the operator of the Broom and Heather fields.

The results of the two wells have been successful in respect of the reservoir characteristics encountered and well production capacity. Current gross production from the Broom Field complex is approximately 32,000 bopd (16,800 bopd net to Lundin Petroleum) and is restricted by Heather platform facility constraints.

The Broom Field reservoir performance continues to exceed expectations in terms of deliverability and later than expected water production. Technical studies are ongoing to fully integrate the latest well data and ongoing field performance into the field model which it is anticipated, will result in increased reserve estimates.

Production from the Thistle Field (Lundin Petroleum working interest 99%) is currently shutdown due to a planned work program to debottleneck the production separation capacity and thereby facilitate increased oil production. The shutdown commenced one month earlier and will be longer than planned to accommodate the unforeseen refurbishment of safety related equipment and will result in a total shutdown period of approximately two months.

The inability to produce at maximum well capacity on the Heather/ Broom Field coupled with the extended shutdown of the Thistle platform has resulted in the deferred production of existing reserves with a corresponding negative impact on production levels in the short term.

Ashley Heppenstall, President and CEO of Lundin Petroleum comments: "The performance of the Broom Field has provided exceptional returns for our shareholders. The Phase 2 drilling program has been successful in increasing production levels and providing confidence for further reserve increases in the field".

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

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