



27 August 2004

## **UPDATE ON PRODUCTION FROM THE BROOM FIELD, OFFSHORE UK**

**Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that the second well on the Broom field, located offshore UK has been successfully completed. Production from the Broom field is now well in excess of 25,000 bopd from two production wells.**

The development of the Broom field is progressing according to plan with the first water injection well also successfully completed. The third pre-drilled production well and a further water injection well will now be completed.

Broom field oil reserves are 36 million barrels of oil for the current first phase of the development and further development opportunities of existing reserves in the vicinity are under review.

Lundin Petroleum's President and CEO, Ashley Heppenstall comments: "The first two production wells from Broom have produced better than expected. We are now confident of achieving plateau production of at least 25,000 bopd from the Broom field which is ahead of our 20,000 bopd forecast".

Lundin Petroleum is operator of the Broom field with a 55% working interest with partners Challenger Minerals Inc (16%) and Palace Exploration Company (29%).

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

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