



15 November 2002

PREUSSAG ENERGIE TO JOIN LUNDIN PETROLEUM IN ALBANIA

Coparex Netherlands BV, a subsidiary of Lundin Petroleum AB (Lundin Petroleum), is pleased to announce that it entered into a Participation Agreement with Preussag Energie GmbH (Preussag) for the farm out of a 33 1/3% interest in Block "D" and "E" in Albania. Lundin Petroleum will remain the Operator of Block "D" and "E" with a 66 2/3% interest. The transaction is subject to the final approval of the National Petroleum Agency in Albania.

Lundin has completed over 300 Km of new 2D seismic acquisition on Block "D" and "E" and will drill the first exploration well on the South Tirana prospect in 2003 (see attached map). The prospect is a large sub thrust play on trend with recent discoveries made in Albania.

The President and CEO of Lundin Petroleum, Ashley Heppenstall, commented as follow "We are very pleased to have Preussag join us in this exciting exploration area where we will be drilling our first exploration well next year. The deal is in line with our stated strategy of developing exploration prospects where success will make a material difference to our company".

Preussag Energie GmbH is a large German independent, exploration and production company with assets worldwide. The portfolio includes assets in Tunisia, Venezuela, New Zealand, Qatar, Ecuador, Albania, Kazakhstan and Yemen.

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, Sudan, Tunisia and Venezuela. The Company is listed on the New Market at Stockholmsbörsen, Sweden (ticker "LUPE").

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