



04 July 2002

LUNDIN PETROLEUM RECEIVES SEK 160,243,866 FOLLOWING THE EXERCISE OF WARRANTS

67 percent of the Lundin Petroleum warrants were exercised for subscription, resulting in Lundin Petroleum receiving approximately SEK 160 million before issue related costs.

The exercise of warrants, which were allotted to the subscribers in the rights issue during autumn 2001, will result in the issue of 35,609,748 new shares and Lundin Petroleum receiving approximately SEK 160 million before issue related costs.

The issue of new shares brings the share capital to SEK 2,480,173 and the number of shares to 248,017,316.

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