



05 February, 2002

LUNDIN PETROLEUM TO SELL HOLDING IN KHANTY MANSIYSK OIL CORPORATION

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce agreement upon the sale of its shareholding in Khanty Mansiysk Oil Corporation ("KMOC") to a subsidiary of Enterprise Oil plc for a cash consideration of approximately USD 18.3 million. The sale is subject to certain third party pre-emption and co-sale rights and is expected to close at the end of February 2002.

Lundin Petroleum currently holds 37,836 shares and a USD 1.3 million promissory note in KMOC, representing approximately 10% of its undiluted share capital. KMOC is a private US company with upstream oil operations in the Western Siberia region of the Russian Federation. Lundin Oil AB made its investment in KMOC through various purchases totalling USD 8.4 million.

Ian Lundin, President and CEO of Lundin Petroleum commented "The sale of the holding in KMOC is in line with our stated strategy to monetize this investment. The cash proceeds not only represent an excellent return, but also provide further liquidity, which can be utilized to expand our oil and gas portfolio"

Lundin Petroleum is a Swedish independent oil and gas exploration company with a strategic focus on areas of the world where there are proven petroleum systems, large reserves potential and lack of recent exploration activity. The Company's shares are traded on the New Market at Stockholmsbörsen (ticker "LUPE").

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