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LUNDIN PETROLEUM ANNOUNCES MAJOR EXPLORATION PROGRAM FOR 2003

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce details of its exploration and development work program and budget for 2003.

Lundin Petroleum plans to carry out an extensive exploration program in 2003 including the drilling of nine exploration wells as part of a total exploration budget of USD 25 million. These nine wells will be drilled in Iran (1), Albania (1), France (1), The Netherlands (2) and Indonesia (4). In addition, two wells are planned in Sudan provided that the ongoing peace process in the country evolves sufficiently for operations to resume.

With regards to the development budget of USD 18 million, particular focus is given on the drilling of development wells in Venezuela, Indonesia, France and The Netherlands in order to curtail the natural decline of existing fields and maintain production close to 15,000 boepd (barrels of oil equivalents per day).

Lundin Petroleum's President & CEO, C.Ashley Heppenstall, comments on next year work program: "Next year will be an exciting year for the company with an extensive exploration drilling program. The exploration and development program will be fully funded from internally generated funds and success in any one of the wells is likely to have a material value impact on a company of our size".

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a 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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