

14 May 2002

THE SUBSCRIPTION PERIOD FOR LUNDIN PETROLEUM WARRANTS BEGINS

Lundin Petroleum AB (publ) ("Lundin Petroleum") is pleased to announce that the subscription period for its warrants begins tomorrow, 15 May 2002.

In conjunction with the rights issue in Lundin Petroleum AB (publ) during the autumn 2001, warrants were allotted. Each warrant entitles the holder to subscribe to one new share at a subscription price of SEK 4.50 during the period 15 May – 14 June 2002. The last day for trading in the warrants is 11 June 2002.

If all allotted warrants are exercised, an amount of approximately SEK 239 million will be raised.

Lundin Petroleum holds a 40.375% interest in Block 5A and a 24.5% interest in Block 5B in southern Sudan. The Company has already booked net proven and probable oil reserves of 60 million barrels on Block 5A. In Iran the Company has a 40% interest in the Munir Block together with Edison International. The Munir Block is located in the prolific Khuzestan province and on trend with some of the world's major oil fields.

Following payments and the submission of the application form, interim shares will be booked into the subscribers VP account. Trading in interim shares will take place at the New Market at Stockholmsbörsen from 15 May 2002 until the Swedish Patent and Registration Office has registered the increase in share capital, after which the interim shares will be converted to ordinary shares.

The application form and further information can be obtained from:

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or

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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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