



14 December 2001

LUNDIN PETROLEUM WARRANTS START TRADING

Lundin Petroleum AB (publ) ("Lundin Petroleum") is pleased to announce that its warrants, that were distributed during the subscription of shares in the recent rights issue, start trading on Wednesday, December 19 2001, on the New Market at Stockholmsbörsen under the ticker "LUPE TO".

Subscription of two newly issued shares entitles the subscriber to receive one warrant. One warrant entitles the holder to subscribe for one newly issued share at a subscription price of SEK 4.50. The subscription period for the warrants is from May 15 to June 14 2002. Assuming exercise of all allotted warrants the Company will receive an additional MSEK 239.

Background

Lundin Petroleum AB is the result of a spin-off of certain assets held by Lundin Oil AB which was effected in conjunction with the SEK 4 billion take-over of Lundin Oil AB by Talisman Energy Inc. during the summer of 2001. The Management of Lundin Oil was transferred to Lundin Petroleum and a Rights Issue was initiated immediately in order to finance the ongoing activities of the new company. The Rights Issue was fully subscribed netting the Company SEK 319 million.

Lundin Petroleum has a 40.375% interest in Block 5A (Sudan), a 24.5% interest in Block 5B (Sudan) and a 40% interest in the Munir Block (Iran). The Company acts as Operator for Block 5A whereas 5B and Munir are operated by Petronas Carigali/ Sudapet and Edison International, respectively. Lundin Petroleum also holds a 10% shareholding in Khanty Mansiysk Oil Corporation, a U.S. oil company with oil production in Russia.

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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