



19 February 2003

LUNDIN PETROLEUM'S ACQUIRED ASSETS RESULTS IN STRONG INCREASE OF RESERVES

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce third party certified recoverable reserves as of 01.01.2003 of 117 million barrels of oil equivalent proven and probable reserves (of which 38 million barrels of oil equivalent are proven reserves). This represents a 94% increase of last year's proven and probable reserves.

The assets acquired as part of the purchase of Coparex International completed in September 2002, account for 57 million barrels of proven and probable reserves (including 38 million proven reserves).

Commenting on the reserves announcement Ashley Heppenstall says: "We acquired Coparex based on reserve estimates of 55 million barrels of oil equivalent. These reserves have since increased by 15% if you take into account 2002 production of close to 6 million barrels of oil equivalent. We are therefore very pleased with this acquisition and the strong cash flow which is thrown off by the assets".

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, Norway, Sudan, Tunisia and Venezuela. The Company is listed on the New Market at Stockholmsbörsen, Sweden (ticker "LUPE").

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