



20 June 2002

LUNDIN PETROLEUM RECEIVES SEK 160 MILLION THROUGH THE EXERCISE OF WARRANTS

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that the Company has received approx. SEK 160 million following the exercise of warrants which were allotted in the rights issue in 2001.

Ashley Heppenstall, President and CEO of Lundin Petroleum comments: "The proceeds from the warrant issue will strengthen our liquidity. The acquisition of Coparex can now be completed from existing cash resources".

The final details of the results of the warrant issue will be announced as soon as possible.

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