

20 September 2002

LUNDIN PETROLEUM COMPLETES ACQUISITION OF COPAREX

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that it has completed the acquisition of a 95.3 per cent interest in Coparex International S.A. ("Coparex") from BNP Paribas ("Paribas") and affiliates, (The "Transaction").

Coparex is a French exploration and production company with current production in excess of 15,000 barrels of oil equivalent per day from operated production in France (Paris Basin) and Tunisia and non-operated field interests in France (Aquitaine Basin), Netherlands, Venezuela and Indonesia. It also operates an exploration license in Albania. Coparex has existing proven and probable reserves of 55 millions barrels of oil. On December 31, 2001 Coparex reported a net profit of Euro 22.6 million, a cash flow of Euro 62.0 million and a net cash position (being cash less long term debt) of Euro 20.0 million.

The purchase price consists of:

- i. US\$ 172.5 million that was paid at closing and
- ii. an additional payment of up to US\$ 27.5 million calculated based upon the level of cash flow generated from certain Tunisian offshore assets (the "Additional Consideration").

The President and CEO of Lundin Petroleum, Ashley Heppenstall, commented as follows "This transaction will create excellent value for Lundin Petroleum's shareholders. The strong world oil price has positively impacted the value of the deal for us and we continue to see more upside in the Coparex exploration portfolio. We now look forward to pursuing our positive growth strategy by increasing our reserves."

The transaction is in line with Lundin Petroleum's stated strategy of acquiring producing assets to generate cash flow. Coparex has a well-balanced portfolio of production assets as well as several undeveloped discoveries and exploration interests. The producing assets in France and the Netherlands together represent 55 per cent of Lundin Petroleum's proven and probable reserves.

Lundin Petroleum will make an offer today to all remaining minority shareholders at the maximum price (including the Additional Consideration) that BNP Paribas could receive. The price per share offered to the remaining minority shareholders is 131.30 Euros per share and the offer will remain open until October 18, 2002.

Lundin Petroleum has already purchased an additional 3.5% of outstanding Coparex shares from minority shareholders at the same USD equivalent price as will be offered to the other minority shareholders bringing its current shareholding to 98.8%.

Coparex is listed on the OTC market in Paris, France (SICO 7417).

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").

For further information, please contact:

C. Ashley Heppenstall
CEO & President
Tel: +41 22 319 66 00

Maria Hamilton
Head of Corporate Communications
Tel: +46 8 440 54 50