

23 May 2003

LUNDIN PETROLEUM ANNUAL GENERAL MEETING

The Company's and the Group's income statements and balance sheets were adopted and the Board of Directors and the President were discharged from liability for the financial year 2002.

Adolf H. Lundin, Carl Bildt, C. Ashley Heppenstall, Kai Hietarinta, Ian H. Lundin, Lukas H. Lundin, William A. Rand och Magnus Unger were re-elected Directors of the Board.

Alexandre Schneider declined re-election.

The Meeting resolved that no dividends should be paid for the year 2002.

Further, the Meeting resolved, in accordance with the Board of Directors' proposal:

- to authorize the Board of Directors to issue no more than 27,000,000 new shares and thereby be able to resolve to disapply the shareholders pre-emption rights in order to enable the company to raise capital for the company's business operations and business acquisitions; and

- to issue no more than 3,400,000 warrants in order to secure fulfilment of the obligation to grant options in accordance with the company's share option plan, based on stock options (Sw. personaloptioner). The warrants may be exercised from 31 May 2004 up to and including 31 May 2006 at an exercise price corresponding to the average quoted price of the company's shares during the period from 26 May 2003 up to and including 10 June 2003.

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well 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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