

24 May 2002

## **THE LUNDIN PETROLEUM BOARD ANNOUNCE A CHANGING OF THE GUARD**

Mr Adolf H. Lundin is stepping down after 22 years as Chairman of Lundin Petroleum and its predecessor companies.

"I believe it is time to pass the torch to a younger generation. Ian Lundin, who has been President for 13 years, has proven himself capable of filling the role of Chairman and of driving the company to continued success" he said at the Annual General Meeting (AGM) which took place in Stockholm yesterday.

The Board elected Ian Lundin as Chairman and appointed Mr. Ashley Heppenstall as Managing Director. After a request made by the shareholders at the AGM, the Board elected Adolf Lundin as Honorary Chairman of the Board and he has agreed to continue to Chair the AGM if so requested.

The AGM of Lundin Petroleum elected Alexandre Schneiter as new Director of the Board.

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

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 2001.

The Meeting resolved that no dividends should be paid for the year 2001.

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

- to authorize the Board of Directors to issue no more than 23,000,000 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 3,250,000 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 2003 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 24 May 2002 up to and including 7 June 2002.

*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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