

29 November 2002

LUNDIN PETROLEUM AND VOSTOK NAFTA TO SPONSOR HELENA LUNDBÄCK

Lundin Petroleum AB and Vostok Nafta Investment Ltd. are glad to announce that they have agreed to act as co-sponsors for Helena Lundbäck. Helena is one of the world's best showjumping riders and a member of the successful Swedish showjumping team. Helena is the first Swedish rider to have been placed in the final of the World Equestrian Games. The two companies have agreed to sponsor Helena for duration of three years.

Ian Lundin, Chairman Lundin Petroleum comments: "We are happy and proud to be able to support Helena Lundbäck in her ambition and aim to compete amongst the world's best riders. As a company with operations worldwide it is logical to support an international sport. The decision to sponsor Helena Lundbäck was driven by our desire to support young Swedish athletes competing at an international level. Riding as a sport has created a special bond between humans and one of nature's most beautiful and strongest animals."

Helena Lundbäck is 26 years old and lives in Norrköping, Sweden. Successes during 2002 include: fourth in the individual showjumping final and second in the team event at the World Equestrian Games held in Jerez, Spain and winner of the Grand Prix event in Buenos Aires, Argentina. Her current objective is to qualify for the next Olympic Games which will be held in Athens, Greece in 2004. Her next major event is the World Cup to be held 12 – 15 December 2002 in Geneva, Switzerland.

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

Vostok Nafta Investment Ltd is an investment with focus on the Russian oil and gas sector. The Company was founded in 1996 and is listed on Stockholmsbörsens O-list, Attract 40 (ticker "Vost")

For further information, please contact:

C. Ashley Heppenstall

President and CEO, Lundin Petroleum

Tel: +41 22 319 66 00

Maria Hamilton

Head of Corporate Communications

Tel: +46 8 440 54 50