

**Lundin Petroleum AB, 31 October 2001**  
**Lundin Petroleum publishes prospectus for SEK 560 million rights issue**

Lundin Petroleum AB (publ) announces that the prospectus concerning its offer to subscribe for shares in the Company and the entitlement to receive warrants has been issued. The prospectus can be obtained by sending an e-mail to [info@lundin.ch](mailto:info@lundin.ch) or can be downloaded from the company website: [www.lundin-petroleum.com](http://www.lundin-petroleum.com).

The prospectus holds information regarding interim report for the period 4 May - 31 August 2001. Interim report for the period 4 May - 30 September 2001 will be published on 7 November 2001.

**Summary of the terms**

One outstanding share entitles the holder to subscribe for one new share in LUNDIN PETROLEUM at a subscription price of SEK 3.00. Subscription for shares shall be conducted through payment during the period 1 - 16 November 2001. Trading in the subscription rights will take place during the period 1-13 November.

In addition, the subscribers will receive - at no cost - one warrant for every two new shares subscribed for. Each warrant will entitle the holder to subscribe for one new LUNDIN PETROLEUM share at a subscription price of SEK 4.50 during the period 15 May - 14 June 2002.

Following full subscription, the proceeds from the new share issue is expected to amount to approximately SEK 319 million. Through the exercise of all allotted warrants, an additional amount of approximately SEK 239 million will also be raised bringing the total funding to approximately SEK 558 million.

Lundin Petroleum AB  
Hovslagargatan 5  
111 48 Stockholm

Tel: +46-8 440 54 50  
Fax: +46-8 440 54 59  
[www.lundin-petroleum.com](http://www.lundin-petroleum.com)  
e-mail: [info@lundin.ch](mailto:info@lundin.ch)

or

E. Öhman J:or Fondkommission AB  
Emissionsavdelningen/Lundin Petroleum  
Box 7415  
Kungsgatan 49  
103 91 Stockholm

Tel: +46-8 402 51 32

*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").*

*For further information, please contact:*

*Ian H Lundin, VD*  
*Tel: +41 22 319 66 00*

or

*Maria Hamilton*  
*Corporate Communications*  
*+ 46 8 440 54 50*