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LUNDIN PETROLEUM AND EDISON GAS FARM OUT INTEREST IN IRANIAN BLOCK TO PETRONAS

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that Lundin (Munir) Limited and Edison International have jointly farmed out an interest in the Munir Block, onshore Iran to Petronas Carigali Overseas Sdn Bhd.

Lundin (Munir) Limited is wholly-owned by Lundin Petroleum, Edison International is a wholly-owned subsidiary of Edison Gas and PETRONAS Carigali Overseas is a wholly-owned subsidiary of PETRONAS.

With the transaction, the new shareholding structure for the block is as follows:

- Edison International (the operator), with 40% interest
- Lundin (Munir) Limited, with 30% interest
- PETRONAS Carigali Overseas, with 30% interest

The Munir Block is located in the Zagros Fold Belt of Iran, one of the most oil prolific sedimentary basins of the world. Operations in the Block are ongoing with the acquisition of 2D seismic. Exploratory drilling activities will commence towards the second half of 2003.

C. Ashley Heppenstall, President and CEO, commented as follows: "This is an excellent strategic partnership for Lundin Petroleum. The arrival of Petronas Carigali Overseas into the Edison-Lundin joint venture in Iran will further reinforce Lundin Petroleumgroup's presence in Iran and its capacity to actively explore in the Munir Block and in potential new opportunities".

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").

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