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UPDATE ON ACTIVITIES IN BLOCK 5A, SUDAN

As a result of the positive developments in the peace process and the improved conditions in its concession area, Lundin Petroleum AB, together with its partners OMV (Sudan) Exploration GmbH, Petronas Carigali Overseas Sdn Bhd and Sudapet (the "Consortium") has decided to carry out work on the existing infrastructure within Block 5A and the equipment stored in the Rubkona base camp, as a first step towards an eventual recommencement of activities.

Due to a deterioration of the security situation in Block 5A, Lundin suspended operations in January 2002. Positive developments in the peace process in Sudan, however, have resulted in the return to a peaceful environment in the concession area.

Initial activities will consist in repairing the infrastructure in Block 5A and refurbishing equipment. This activity will be followed by the mobilization of a drilling unit into the Block provided that the situation remains stable. The Consortium will initially concentrate on further appraisal activities in the Thar Jath Field which were suspended in January 2002.

The decision to recommence work in Block 5A was made after a visit to the area by a team from Lundin Petroleum and OMV and also after discussions with various involved parties.

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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