



28 April 2003

## **LUNDIN PETROLEUM SELLS INTEREST IN BLOCK 5A, SUDAN TO PETRONAS FOR USD 142.5 MILLION**

**Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce the signing, by its wholly owned subsidiary, Lundin Sudan BV, of a sale and purchase agreement with Petronas Carigali Overseas Sdn Bhd for the sale of its 40.375% working interest in Block 5A, Sudan.**

The cash consideration payable at Completion will be USD 142.5 million as adjusted for working capital at 31 March 2003. Completion of the transaction is subject to various conditions including The Sudan Government and partner approvals and is expected to occur within 60 days.

Block 5A is located in the Muglad Basin in Southern Sudan and contains the undeveloped Thar Jath field which contains gross proven and probable oil reserves of 149.1 million barrels (60.2 million barrels net to Lundin Petroleum). Lundin Petroleum will retain its 24.5% in Block 5B in Southern Sudan.

Ashley Heppenstall, President & CEO of Lundin Petroleum comments on the deal: "This is a major transaction for Lundin Petroleum. Notwithstanding the potential of Block 5A from an exploration perspective the opportunity for us to monetise this asset is commercially attractive for Lundin. We intend to use the cash proceeds to further develop Lundin Petroleum's production and reserve base through a continuation of our exploration and acquisition strategy, and we are currently actively reviewing a number of opportunities. We have an excellent relationship with Sudan and its people and intend to maintain our interest in Block 5B which we believe has significant potential for major discoveries as the Muglad Basin is further developed."

*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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