



30 December 2002

**Lundin Petroleum AB ("Lundin Petroleum") announces that its oil production is currently reduced as a result of the strike by PDVSA the Venezuelan national oil company.**

Lundin Petroleum was producing in excess of 2000 boepd net from its 12.50% working interest in the Colon Unit operated by Tecpetrol. Approximately 85% of this production (being in excess of 10% of the total Lundin Petroleum production) has been shut in as a result of the PDVSA strike. In addition the development drilling program on the La Palma field will be delayed until the dispute has been resolved.

*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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