



21 November 2001

RIGHTS ISSUE IN LUNDIN PETROLEUM FULLY SUBSCRIBED

Lundin Petroleum AB (the "Company") is pleased to announce that the first tranche of its offer to shareholders to subscribe for new shares has been fully subscribed. As a result, the Company will receive approximately SEK 319 million before issue related costs from the issue of new shares from the first tranche of the rights issue.

The full subscription will result in the issue of 106,203,784 new shares plus 53,101,892 warrants. The rights issue brings the share capital to MSEK 2,124,076 and the number of shares to 212,407,568. In excess of 98% of Lundin Petroleum shareholders exercised their preferential rights to subscribe for new shares. The residual part of the rights issue will be subscribed for without preferential right.

Assuming exercise of all allotted warrants during the subscription period 15 May - 14 June 2002 at a subscription price of 4.50 SEK, the Company will receive an additional MSEK 239 which would result in total receipt to the company of approximately MSEK 560 from the rights issue. The warrants will begin trading in December 2001 on the New Market at Stockholmsbörsen.

Ian H Lundin commenting on the rights issue said "The successful completion of the rights issue resulting in a recapitalisation of Lundin Petroleum is the final piece in the jigsaw following the sale of Lundin Oil to Talisman Energy Inc. Lundin Petroleum now has the capital resources to move forward our ongoing projects in Sudan and Iran with a view to build up a substantial asset base in the near to medium term. In addition, the current weakness in the oil price can present companies in our position with many interesting opportunities."

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').

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