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LUNDIN PETROLEUM RECEIVES GOVERNMENTAL APPROVAL IN NIGERIA

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that the agreement to acquire a 22.5% net revenue interest in Oil Mining Lease (OML) 113 offshore Nigeria containing the Aje oil and gas discovery ("Aje") has received Nigerian government approval.

Lundin Petroleum as technical advisor to the operator, Yinka Folawiyo Petroleum Company (YFP) is pleased to announce that a drilling rig has been secured to drill the Aje-3 appraisal well in the second half of 2005.

Ashley Heppenstall, President and CEO of Lundin Petroleum comments as follows : We are very pleased to have secured all government approvals in relation to this project in such a short timeframe. The securing of a rig slot for 2005 drilling is also very important and we look forward to testing the major upside of the Aje structure this year.

History of the Aje

Aje is located in OML 113 in the Benin Basin , offshore Nigeria as shown in the attached **location map**. Yinka Folawiyo Petroleum Company (YFP) is the licensee and the operator of OML 113 which was granted for a 20 year term in June 1998. Aje is situated 24 kilometres offshore in water depths ranging from 99 to over 1,500 meter. Aje was discovered with the drilling of the Aje- 1 well in 1996 which encountered a thin oil rim in the gas-charged Turonian sandstone testing at a combined flow rate of 42 mmcf/d and 2,262 bopd from three zones. Due to mechanical problems with the well the Aje-1 well only reached the Turonian sandstone.

The Aje-2 appraisal well drilled in 1997, penetrated the deeper Cenomanian sandstone at a depth of 2,400 metres. The Cenomanian oil zone was tested by Aje -2 from a structurally low position at a rate of 3,866 bopd of 39 degree API oil from an 8 metre thick interval. The Cenomanian section encountered by Aje-2 has net reservoir thickness of 50 metres of sandstone.

A recent pre-stack depth migration (PSDM) processing of 3-D seismic indicates that the Aje-1 and Aje-2 well were drilled on the flank of the structure and there is significant reserve potential updip of the two discovery wells.

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 Attract 40-list at Stockholm Stock Exchange, Sweden (ticker "LUPE").

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