



22 August 2005

## **LUNDIN PETROLEUM SPUDS AJE-3 WELL, OFFSHORE NIGERIA**

**Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that the appraisal well Aje-3 in block OML 113, offshore Nigeria has spudded.**

The field was discovered in 1996 with the first appraisal well drilled in 1997 which proved the existence of both oil and gas. The Aje-3 appraisal well will penetrate both the Turonian and the Cenomanian reservoirs using Transocean's *Sedco 709* semi-submersible rig and the total target depth is 2,600 meters. The drilling is scheduled to take one month.

Ashley Heppenstall , President and CEO of Lundin Petroleum comments as follows: *"We are pleased to see the drilling operations underway on this exciting prospect. We are optimistic that this appraisal well will prove up further oil and gas reserves which will ultimately lead to a commercial oil and gas development."*

Participants in Block OML 113 are Yinka Folawiyo Petroleum Company Limited (Operator), Lundin Petroleum, Palace Exploration Company, Challenger Minerals ( Nigeria ) Limited, Providence Resources P.l.c., Howard Energy Co. Inc. and Syntroleum Corporation. Lundin Petroleum acts as technical advisor to the Operator.

*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, Ireland, Netherlands, Nigeria, Norway, Sudan, Tunisia, United Kingdom and Venezuela. The Company is listed on the O-list, Attract 40, at Stockholm Stock Exchange , Sweden (ticker "LUPE").*

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