



23 June 2005

LUNDIN PETROLEUM CONTRACTS FOR AJE APPRAISAL DRILLING, OFFSHORE NIGERIA

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that GlobalSantaFe International Drilling Corporation, an affiliate of Applied Drilling Technology Inc., has been contracted to drill an appraisal well on the Aje field (OML 113), offshore Nigeria.

The field was discovered in 1996 with the first appraisal well drilled in 1997 which proved the existence of both oil and gas in separate reservoirs in the field. The drilling is scheduled to take one month and will use the Transocean's *Sedco 709* semi-submersible rig which is currently on contract to another operator in Gabon. It is anticipated that the rig will be on location and ready to spud in late July 2005.

Partners in the OML113 venture are Yinka Folorunso Petroleum Company Limited (operator) Lundin Petroleum, Palace Exploration Company, Challenger Mineral Inc., Providence Resources P.l.c, Howard Energy Co. Inc., 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, 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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