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## **UPDATE ON AJE-3 APPRAISAL WELL IN NIGERIA**

**Lundin Petroleum AB ("Lundin Petroleum") would like to announce that the appraisal well Aje-3 has reached its target depth at 8482 feet (2,600 meters). The well reached its reservoir objectives as anticipated and a detailed logging programme was acquired and interpreted. The Aje-3 well will be plugged and abandoned.**

The two main reservoirs, the Turonian and the Cenomanian, which tested hydrocarbon successfully in both Aje-1 and Aje-2 were found to be significantly down dip from the discovery well as well as below the existing oil water contact defined in Aje-2 at the Cenomanian level. The Turonian reservoir interval in Aje-3 was above the gas water contact encountered in both Aje-1 & Aje-2 but the presence of gas in the reservoir could not be tested due to poor reservoir properties at the Aje-3 location.

Ongoing interpretation of the newly acquired data will evaluate the Aje structure as well as the remaining potential in Block OML 113. All three wells on the Aje structure have proven the existence of an active petroleum system and the presence of a well developed reservoir and seal in the block.

Ashley Heppenstall President & CEO of Lundin Petroleum comments "The results of the Aje-3 well will be incorporated in the overall technical & economic evaluation of the Aje structure. The area within block OML 113 remains prospective from an exploration and development perspective. We will continue to invest in areas with proven petroleum systems where there has been limited activity over recent years and we believe that such a strategy will deliver good returns to our shareholders over time.

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, 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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