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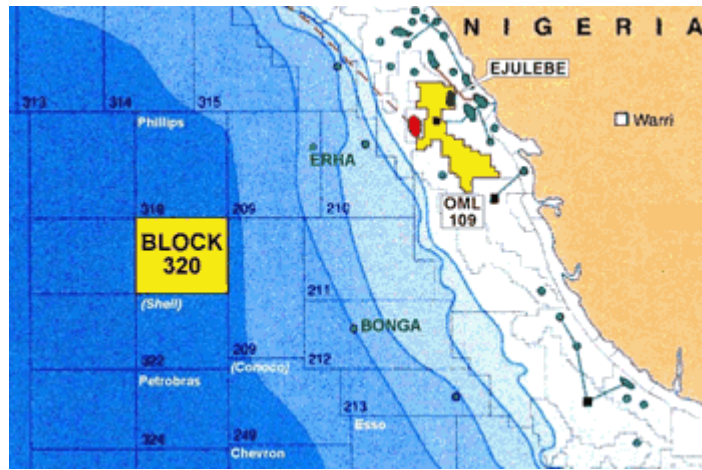
Nigeria's Atlas Petroleum probing West African prospects

(9/14/2002 - OGI: Lagos) Few indigenous, independent West African oil companies are able to expand their operations beyond their own country, but Atlas Petroleum, a Nigerian operator owned by its chairman, Prince Chairman Prince Arthur Eze, now holds licenses not only in Nigeria, but in Equatorial Guinea and Côte d'Ivoire and is actively exploring each of them under the guidance of Simco Petroleum Management.

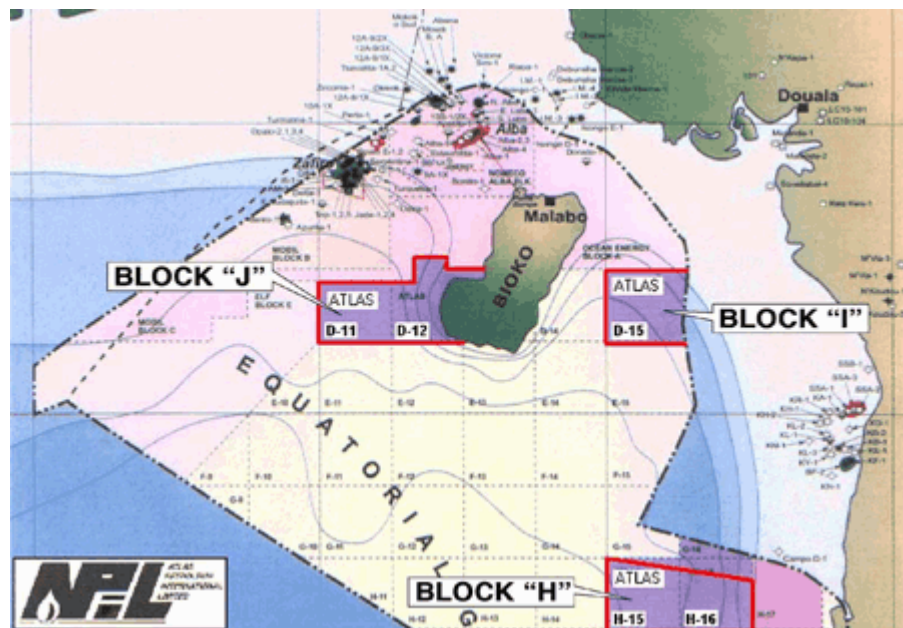


Prince Arthur Eze (right) with Simco Managing Director Dr G.O. Simonian (left).

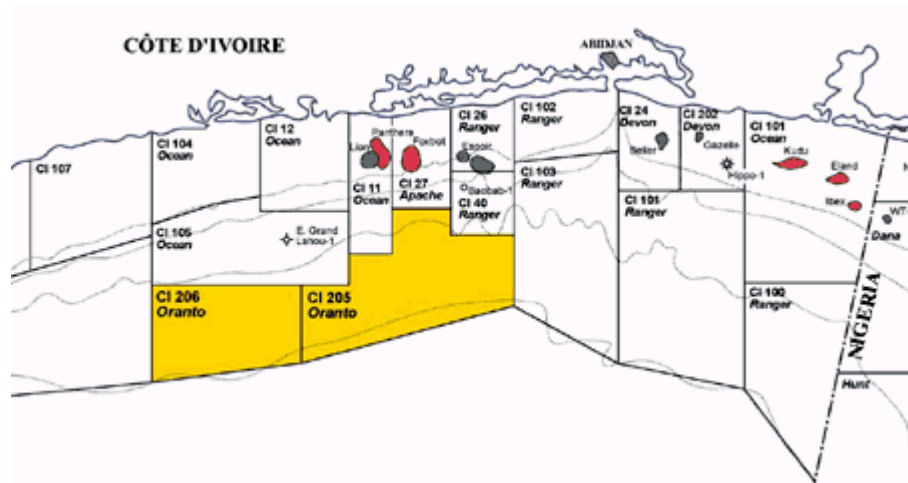
Over the past three years, Simco has been advising Atlas on its oil and gas exploration and production. In Nigeria, Atlas is the operator of deepwater Block OPL 320 (65%), and the shallow water Block OML109, which was recently divided into two, the 15,000-acre Ejebule area, containing the producing Ejubele Field, with a current output of 8,000 b/d, and the 200,000-acre exploration area that is operated by Atlas but being offered at this time for farm-out. The company is planning to drill Kahuna Tuna exploration prospect on OML 109 before the end of this year. Atlas is seeking farm-ins on its deepwater OPL 320 block as well in order to carry out a 2,000 sq km 3D seismic acquisition over the block.



In Equatorial Guinea, Atlas holds three exploration blocks, Blocks H, I, and J and serves as the operator of each, although farm-inee Roc Oil is the technical operator of the 1,652 sq km Block H. CGG completed 3D seismic over most of the block last year, and that data is now being interpreted to determine the leading prospects and select potential drillsites. The first well is planned for next year. Additional farmouts are being sought. 2D seismic has been shot on both the 1,094 sq km Block J (D11 and 12) and the 806 sq km Block I (D15) earlier this year and is now being interpreted. Atlas is seeking farm-ins for both blocks, but, pending interpretation and evaluation of the seismic data, Sasol has the option to acquire a 50% interest in each.



In the Côte d'Ivoire, Atlas, through its subsidiary Oranto Petroleum, holds deepwater Blocks CI205 and CI206 and is the operator of both. Some 1,200 km of 2D seismic was purchased and reinterpreted, and 3D seismic is planned covering some 2,000 sq km over both blocks by yearend. Two exploratory wells are planned during 2003-04 on the 2,597 sq km tract of Block CI 205 and two exploratory wells are planned on the 1,768 sq km Block CI 206 in 2005.



Atlas is the operator of each of these blocks. On Nigeria's Block OML 109, Atlas holds 70% interest and Summit Oil & Gas holds the remaining 30%. On block OPL 320, Atlas subsidiary Oranto Petroleum holds 65% interest and Orandi Petroleum holds the remaining 35%. On Equatorial Guinea's Block H (H15 and 16), Atlas holds 18%, Roc Oil holds 60%, Sasol 20%, and Osborne Resources 2%. On Block J Atlas holds 90% and Osborne 10%, and on Block I, Atlas holds 90% and Osborne 10%. Atlas' subsidiary Oranto holds 100% of both Côte d'Ivoire Blocks CI 205 and 206.

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