PRESS RELEASE
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LUKOIL PLANS DETAILED APPRAISAL OF A DIAMOND FIELD IN ARKHANGELSK REGION

OAO “Arkhangelskoye Geologodobychnoye Predpriyatiye” (AGD), a subsidiary of OAO “LUKOIL”, and the French company FORACO signed a contract for large-hole drilling at the V. Grib diamond field, in Arkhangelsk Region.

The contract envisages the drilling of eleven 24-inch straight holes down to 600 meters by FORACO in the period from April to October 2009. The drilling is to be performed at pilot wells, drilled earlier for core sampling. The drilling operations are intended to revise the quality and volumes of the reserves.

The total value of the contract is around EUR 10.5 million.

AGD holds the license for exploration and extraction of diamonds at the V. Grib field, 115 km North-East of Arkhangelsk.

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