

**FORM 51-102F3**

***MATERIAL CHANGE REPORT***

**Item 1: Name and Address of Company**

LUNDIN PETROLEUM AB (the "Company")  
Hovslagargatan 5  
SE – 111 48 Stockholm, Sweden  
Telephone: (46) 8 440 54 50

**Item 2: Date of Material Change**

February 11, 2013

**Item 3: News Release**

The news releases were disseminated on February 11 and 12, 2013 through the facilities of Marketwire and subsequently filed on SEDAR.

**Item 4: Summary of Material Change**

Lundin petroleum published the attached news release dated 11 February 2013 entitled "Johan Sverdrup and Contingent Resources".

On 12 February 2013, Lundin Petroleum also announced that in connection with its annual Capital Market Day held in Stockholm on 12 February 2013, presentations have been made available on Lundin Petroleum's web site at [www.lundin-petroleum.com](http://www.lundin-petroleum.com).

These presentations refer to the Company's proved plus probable reserves, contingent resources and prospective resources as at 31 December 2012, as further described in the attached "Disclosure of 31 December 2012 reserves and resource data".

**Item 5: Full Description of Material Change**

Please see attached news release and "Disclosure of 31 December 2012 reserves and resources data".

**Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7: Omitted Information**

Not applicable.

**Item 8: Executive Officer**

Jeffrey Fountain, Vice President Legal  
Tel: +41 22 595 1000

**Item 9: Date of Report**

February 12, 2013

# LUNDIN PETROLEUM – PRESS RELEASE

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NASDAQ OMX Stockholm : LUPE

Toronto Stock Exchange (TSX): LUP

Stockholm 11 February 2013

## JOHAN SVERDRUP AND CONTINGENT RESOURCES

Johan Sverdrup was discovered by Lundin Petroleum in 2010 and is the largest oil discovery in the North Sea since the mid 1980's. The discovery is located in both PL501, operated by Lundin Petroleum and in PL265 operated by Statoil. 14 wells have now been drilled to date on the discovery and the objective is to complete a conceptual development plan by the end of 2013. The appraisal drilling programme is continuing in 2013 and will provide further information to finalise the subsurface models and assist with development planning for this giant field.

Lundin Petroleum has decided it will not, at this time, provide updated contingent resources for the Johan Sverdrup discovery located in licence PL501 (Lundin Petroleum operator and working interest (WI) 40%) and licence PL265 (WI 10%). Statoil is working operator for Johan Sverdrup during the development planning phase and has indicated that they will provide updated resources for the discovery later this year when the conceptual development studies will be substantially complete.

Ashley Heppenstall President & CEO of Lundin Petroleum comments; *"We feel it is appropriate that the working operator of Johan Sverdrup provide updated resource numbers. As the operator of PL501 we continue with our appraisal drilling program which provides new information for both development planning and recoverable resources. The results of the appraisal drilling to date taken as a whole lead us to the view that the current most likely mid case Johan Sverdrup resources located in PL501 will be within the lower half of the previously guided 800 to 1800 MMboe range. We also believe that the resource calculation range remains wide."*

Excluding Johan Sverdrup and the Geitungen discovery, Lundin Petroleum has further assets classified as Contingent Resources with "Best Case" values of 262 MMboe in aggregate of which oil accounts for 55 percent. The Contingent Resources include contributions from the Salina discovery in Norway and the Berangan and Tembakau discoveries in Malaysia. These Contingent Resources have been audited by ERC Equipoise Limited (ERCE), except for the Salina discovery which is based on a Norwegian Petroleum Directorate (NPD) estimate.

*Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets primarily located in Europe and South East Asia. The Company is listed at the NASDAQ OMX, Stockholm (ticker "LUPE") and at the Toronto Stock Exchange (TSX) (Ticker "LUP"). Lundin Petroleum has proven and probable reserves of 202 million barrels of oil equivalent (MMboe).*

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This information has been made public in accordance with the Securities Market Act (SFS 2007:528) and/or the Financial Instruments Trading Act (SFS 1991:980).

### **Forward-Looking Statements**

Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable securities legislation). Such statements and information (together, "forward-looking statements") relate to future events, including the Company's future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, statements with respect to estimates of reserves and/or resources, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities. Ultimate recovery of reserves or resources are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations and assumptions will prove to be correct and such forward-looking statements should not be relied upon. These statements speak only as on the date of the information and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, operational risks (including exploration and development risks), production costs, availability of drilling equipment, reliance on key personnel, reserve estimates, health, safety and environmental issues, legal risks and regulatory changes, competition, geopolitical risk, and financial risks. These risks and uncertainties are described in more detail under the heading "Risks and Risk Management" and elsewhere in the Company's annual report. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. Actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements are expressly qualified by this cautionary statement.

### **Reserves and Resources**

Unless otherwise stated, Lundin Petroleum's reserve and resource estimates are as at 31 December 2011, and have been prepared and audited in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook"). Unless otherwise stated, all reserves estimates contained herein are the aggregate of "Proved Reserves" and "Probable Reserves", together also known as "2P Reserves". For further information on reserve and resource classifications, see "Reserves and Resources" in the Company's annual report.

### **Contingent Resources**

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. There is no certainty that it will be commercially viable for the Company to produce any portion of the Contingent Resources.

### **Prospective Resources**

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both a chance of discovery and a chance of development. There is no certainty that any portion of the Prospective Resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the Prospective Resources.

### **BOEs**

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf : 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

## DISCLOSURE OF 31 DECEMBER 2012 RESERVES AND RESOURCE DATA

February 12, 2013

Lundin Petroleum AB ("Lundin Petroleum" or the "Company") has oil and gas reserves and resources in France, the Netherlands, Indonesia, Norway, Russia and Malaysia.

Lundin Petroleum has reviewed its reserve and resource base as at 31 December 2012 and ERC-Equipoise Ltd (ERC-E) has independently audited the reserves, contingent resources and prospective resources attributable to Lundin Petroleum in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook").

Lundin Petroleum's Form 51-101F1 "Statement of Reserves Data and Other Oil and Gas Information" as at 31 December 2012 in the form prescribed by NI 51-101, will be filed separately in accordance with NI 51-101.

### *Proved plus Probable Reserves*

The table below shows a reconciliation between Lundin Petroleum's end 2011 Proved plus Probable Reserves and the end 2012 Proved plus Probable Reserves. Reserves in this context are Lundin Petroleum's net working interest reserves.

MMboe (2)	End 2011 Proved plus Probable Reserves	2012 Production	End 2012 Proved plus Probable Reserves	Acquisition (+) / Divestment (-)	Net Increase (+) / Decrease (-)
France	24.8	-1.0	23.9	-	+0.1
Indonesia	3.9	-0.4	2.7	-	-0.9
Netherlands	3.6	-0.7	3.7	-	+0.8
Norway	162.2	-9.9	151.7	+4.1	-4.6
Russia	16.0	-1.0	6.9	-	-8.2
Malaysia	0.0	0.0	12.7	-	+12.7
Tunisia	0.3	0.0	0.0	-	-0.2
<b>Total</b>	<b>210.7</b>	<b>-13.0</b>	<b>201.5</b>	<b>+4.1</b>	<b>-0.2</b>

(1) Numbers may not add up exactly due to rounding.

(2) ERC-E does not audit reserves as barrels of oil equivalent (boe) directly. ERC-E audits oil and gas reserves separately. Lundin has converted gas volumes to oil equivalent volumes using the conversion factor 6,000 scf gas = 1 boe.

(3) BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6,000 scf: 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

In Malaysia, reserves have been added for the first time as a result of the inclusion of reserves related to the Bertam field.

In Norway, Lundin Petroleum's net reserves 151.7 MMboe are attributable to the following fields: Edvard Grieg 92.9 MMboe, Alvheim 23.1 MMboe, Brynhild 20.8 MMboe, Volund 10.7 MMboe, Boyla 3.3 MMboe and Gaupe 0.9 MMboe.

In Norway, the reserves decrease is principally a result of a downward revision of recoverable volumes in the Gaupe field following 2012 second half production results showing poor reservoir connectivity. This was offset by reserves attributed to additional 2012 infill drilling in the Alvheim and Volund fields and a minor positive revision on Boyla reserves. In addition, Lundin Petroleum acquired an additional 20% interest in the Brynhild field during 2012.

Reserves in Russia have decreased as a result of production and poor infill drilling results in the Komi Republic.

### **Contingent Resources**

Lundin Petroleum's 31 December 2012 Contingent Resource estimates per asset (with the exception of Johan Sverdrup, Geitungen and Salina in Norway) have been independently audited by ERC-E as a qualified reserves evaluator in accordance with NI 51-101 and the COGE Handbook. The table below discloses Lundin Petroleum's end 2012 Contingent Resource estimates at the "Low", "Best" and "High" estimate level as defined in the COGE Handbook.

The recovery and production estimates of the Company's contingent resources provided herein are only estimates and there is no certainty that the estimated contingent resources will be developed or recovered. Actual contingent resources may be greater than or less than the estimates provided here. There is no certainty that it will be commercially viable for the Company to produce any portion of the contingent resources on any of its properties.

#### **SUMMARY OF CONTINGENT RESOURCES (1) (2)**

**As at 31 December 2012**

	<u>Contingent Resources</u>		<u>Contingent Resources</u>		<u>Contingent Resources</u>	
	<u>LIGHT MEDIUM OIL</u>		<u>NATURAL GAS</u>		<u>TOTAL RESOURCES</u>	
	<u>Gross mmbbl (6)</u>		<u>Gross bcf</u>		<u>Gross mmboe</u>	
<b>Low Estimate (3)</b>						
France	5.5	0	5.5			
Indonesia	0	15.3	2.5			
Norway	437.2	63.7	447.8			
<i>Johan Sverdrup - PL501 (7)</i>	320.0	0	320.0			
<i>Johan Sverdrup - PL265 (8)</i>	90.0	0	90.0			
<i>Geitungen (9)</i>	14.0	0	14.0			
<i>Salina (10)</i>	5.8	0	5.8			
<i>Others</i>	7.4	63.7	18.0			
Russia	18.9	5.5	19.8			
Malaysia	0	160.9	26.8			
	<b>461.6</b>	<b>245.3</b>	<b>502.5</b>			
<b>Best Estimate (4)</b>						
France	12.8	0	12.8			
Indonesia	0	17.6	2.9			
Norway	693.7	130.8	715.5			
<i>Johan Sverdrup - PL501 (7)</i>	520.0	0	520.0			
<i>Johan Sverdrup - PL265 (8)</i>	120.0	0	120.0			
<i>Geitungen (9)</i>	20.5	0	20.5			
<i>Salina (10)</i>	7.0	0	7.0			
<i>Others</i>	26.2	130.8	48.0			
Russia	105.0	30.5	110.1			
Malaysia	0	489.9	81.7			
	<b>811.5</b>	<b>668.7</b>	<b>922.9</b>			
<b>High Estimate (5)</b>						
France	29.9	0	29.9			
Indonesia	0	18.6	3.1			
Norway	960.0	206.3	994.3			
<i>Johan Sverdrup - PL501 (7)</i>	720.0	0	720.0			
<i>Johan Sverdrup - PL265 (8)</i>	150.0	0	150.0			
<i>Geitungen (9)</i>	27.0	0	27.0			
<i>Salina (10)</i>	8.2	0	8.2			
<i>Others</i>	54.8	206.3	89.1			
Russia	157.5	45.7	165.1			
Malaysia	0	887.6	147.9			
	<b>1,147.3</b>	<b>1,158.1</b>	<b>1,340.4</b>			

- (1) These volumes are arithmetic sums of multiple estimates of contingent resources, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of resources and appreciate the differing probabilities of recovery associated with each class as explained.
- (2) Contingent Resources are defined in the COGE Handbook as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. It is also appropriate to classify as Contingent Resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. For further discussion of specific contingencies, see the text following this table.
- (3) Low estimate is a classification of estimated resources described in the COGE Handbook as being considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the low estimate.
- (4) Best estimate is a classification of estimated resources described in the COGE Handbook as being considered to be the best estimate of the quantity that will be actually recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the best estimate.
- (5) High estimate is a classification of estimated resources described in the COGE Handbook as being considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10% probability that the quantities actually recovered will equal or exceed the high estimate.
- (6) "Gross" means the Company's working interest share in the contingent resources.
- (7) Johan Sverdrup PL501 contingent resources are Gaffney, Cline and Associates estimates and are unchanged from 31 December 2011.
- (8) Johan Sverdrup PL265 contingent resources are Statoil estimates.
- (9) Geitungen contingent resources are Statoil estimates.
- (10) Salina contingent resources are Norwegian Petroleum Directorate (NPD) estimates.

In France, the contingencies which currently prevent the classification of these contingent resources as reserves are related to field development studies and the results of approved development drilling.

In Indonesia, the contingent resources are dependent on extending the current Production Sharing Agreement beyond April 2017.

In Norway, the estimated Contingent Resource range provided for the Johan Sverdrup field incorporates estimates of uncertainties in reservoir extent, reservoir properties and recovery factors. These resources represent technically recoverable volumes. No commercial factors have been considered at this time. The main contingency preventing the classification of the resources as reserves is the definition of a development plan. Lundin Petroleum as operator of PL501 estimated last year a gross contingent resource range of between 800 and 1,800 MMboe. These were audited by Gaffney, Cline and Associates as at 31 December 2011. A new resource range is expected to be available by end 2013, to be provided by the Working Operator, Statoil. Statoil, as operator of PL265 (Lundin Petroleum interest 10%), has estimated gross contingent resources for the PL265 portion of the Johan Sverdrup field as between 900 and 1,500 MMboe, with the mid-range of 1,200 MMboe (Lundin Petroleum share 120 MMboe). Statoil also has estimated contingent resources for the 2012 Geitungen discovery in PL265 as between 140 and 270 MMboe, with a mid-range estimate of 200 MMboe. Statoil's PL265 estimates of contingent resources have not been independently audited.

Contingencies for other fields in Norway are related to finalisation of development plans, appraisal drilling and in the case of the Peik gas/condensate field, improved economic conditions. Apart from the Salina and the Johan Sverdrup contingent resources, all other contingent resource estimates have been independently audited by ERC-E.

No reserves are currently attributed to the Morskaya discovery in the Lagansky License in the Russian part of the Caspian Sea. Lundin Petroleum currently holds a 70% working interest. Under the Russian foreign strategic investment law, the Morskaya discovery is deemed to be strategic and therefore requires a Russian state owned company interest of at least 51%. Lundin Petroleum is in discussions with several state owned companies.

In respect of the discoveries in Malaysia, contingencies relate to the definition of an economic development plan.

The following table reconciles Lundin Petroleum's end 2011 disclosure with the end 2012 Contingent Resource estimates.

MMboe	End 2011 Best Estimate	End 2012 Best Estimate	Acquisition (+) / Divestment (-)	Net Increase (+) / Decrease (-)
France	10.2	12.8	-	+2.6
Indonesia	2.1	2.9	-	+0.8
Norway	576.9	715.5	-	+138.5
Russia	110.1	110.1	-	-
Malaysia	31.8	81.7	-	+49.9
<b>Total</b>	<b>731.1</b>	<b>922.9</b>	<b>-</b>	<b>+191.8</b>

In France, contingent resources increased as a result of technical reviews.

In Norway, the contingent resources increased as a result of the inclusion of the Johan Sverdrup PL265 and Geitungen resources as estimated by Statoil and of the Salina discovery as estimated by the NPD.

In Malaysia, the contingent resources increased as a result of the inclusion of the 2012 Tembakau and Berangan discoveries.

### ***Prospective Resources***

Since it is not practical to audit all of Lundin Petroleum's prospects, only the volumes of those prospects that Lundin Petroleum is intending to drill in the near future have been independently audited by ERC-E as a qualified reserves evaluator in accordance with NI 51-101 and the COGE Handbook. The table below discloses Lundin Petroleum's end 2012 Prospective Resource estimates at the "Low", "Best" and "High" estimate level as defined in the COGE Handbook.

The recovery estimates of the Company's prospective resources provided herein are only estimates and there is no certainty that any portion of the estimated prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the estimated prospective resources. Actual prospective resources may be greater than or less than the estimates provided here. There is a risk that prospective resources will not be discovered, which is expressed in a chance of success ("COS").

In addition, the COS expresses a risk related to chance of discovery, but the prospective resources have not been risked for chance of development. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development.

## SUMMARY OF PROSPECTIVE RESOURCES <sup>(1)</sup>

As at 31 December 2012

		Light and medium oil			Natural Gas			Natural Gas Liquids			Total Resources			CoS <sup>(6)</sup>
		Gross mmbbl <sup>(5)</sup>			Gross bcf			Gross mmbbl			Gross mboe			
		Low <sup>(2)</sup>	Best <sup>(3)</sup>	High <sup>(4)</sup>	Low	Best	High	Low	Best	High	Low	Best	High	
<b>Norway</b>														
<b>PL359/PL410</b>	Luno II	35	60	97	-	-	-	-	-	-	35	60	97	35%
<b>PL501</b>	Tonvastad	6	26	62	-	-	-	-	-	-	6	26	62	39%
<b>PL338</b>	Jorvik	9	23	31	2	4	6	-	-	-	9	23	32	49%
<b>PL544</b>	Biotitt	27	45	65	16	30	45	-	-	-	30	50	73	29%
<b>PL625/PL167</b>	Kopervik	15	46	74	16	46	75	-	-	-	18	54	87	43%
<b>PL492</b>	Gohta Karst	22	47	74	-	-	-	-	-	-	22	47	74	19%
<b>PL492</b>	Gohta Snadd	30	43	58	-	-	-	-	-	-	30	43	58	21%
<b>PL453s</b>	Ogna (ex-Oleidar)	20	55	98	-	-	-	-	-	-	20	55	98	22%
<b>PL495</b>	Carlsberg (Chalk)	2	8	20	-	-	-	-	-	-	2	8	20	15%
<b>PL495</b>	Carlsberg (Skagerrak)	20	32	78	-	-	-	-	-	-	20	32	78	24%
<b>PL519/PL555</b>	Storm	10	52	143	8	70	196	-	-	-	11	63	176	20%
<b>Malaysia</b>														
<b>PM308A</b>	Ara	3	14	42	2	9	28	-	-	-	3	16	47	36%
<b>Indonesia</b>														
<b>Baronang</b>	Late Oligocene U & L Gabus	16	36	73	-	-	-	-	-	-	16	36	73	26%
<b>Baronang</b>	Late Oligocene UG2 (stratigraphic trap)	4	11	27	-	-	-	-	-	-	4	11	27	20%
<b>Baronang</b>	Boni (Side-track to Balqis)	9	55	159	-	-	-	-	-	-	9	55	159	7%
<b>France</b>														
<b>Est Champagne</b>	Nettancourt Muschelkalk	-	-	-	44	74	113	-	-	-	7	12	19	35%
<b>Est Champagne</b>	Nettancourt Rhaetic	1	2	3	-	-	-	-	-	-	1	2	3	14%

- (1) Prospective Resources are defined in the COGE Handbook as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated change of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub classified based on project maturity.
- (2) Low estimate is a classification of estimated resources described in the COGE Handbook as being considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the low estimate.
- (3) Best estimate is a classification of estimated resources described in the COGE Handbook as being considered to be the best estimate of the quantity that will be actually recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the best estimate.
- (4) High estimate is a classification of estimated resources described in the COGE Handbook as being considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10% probability that the quantities actually recovered will equal or exceed the high estimate.
- (5) "Gross" means the Company's working interest share in the prospective resources
- (6) ERC-E has audited Lundin Petroleum's estimates of volumes and, as a matter of course, has made its own estimate of COS for each prospect. In accordance with the NI 51-101 requirements, the volumes shown in this table are those that have been audited by ERC-E. The COS percentages shown in this table are Lundin Petroleum's estimates.



## ***Glossary***

bcf	Billions of cubic feet
boe	barrels of oil equivalent
COS	chance of success
MMbbl	millions of barrels
MMboe	millions of barrels of oil equivalent
NGL	Natural Gas Liquids
scf	standard cubic feet