

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 4, 2013

Item 3: News Release

The news release was disseminated on February 4, 2013 through the facilities of Marketwire and subsequently filed on SEDAR.

Item 4: Summary of Material Change

Lundin Petroleum AB (Lundin Petroleum) announced that as at 31 December 2012, its net proven and probable working interest reserves are 201.5 million barrels of oil equivalent (MMboe). The reserves are based upon a third party independent audit conducted by ERC Equipoise Limited.

Item 5: Full Description of Material Change

Please see attached News Release.

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 4, 2013

LUNDIN PETROLEUM – PRESS RELEASE

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Company registration number 556610-8055

NASDAQ OMX Stockholm : LUPE
Toronto Stock Exchange (TSX): LUP

Visit our website: www.lundin-petroleum.com

Stockholm 4 February 2013

LUNDIN PETROLEUM UPDATES ITS 2P RESERVES AND PROVIDES PRODUCTION GUIDANCE FOR 2013

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that as at 31 December 2012 its net proven and probable working interest reserves ("2P reserves") are 201.5 million barrels of oil equivalent (MMboe) and that the production forecast for 2013 is between 33,000 and 38,000 barrels of oil equivalent per day (boepd).

	MMboe ¹
Proven and Probable Reserves at 31.12.2011	210.7
2012 Production (forecast)	-13.0
Reserve Additions (excl Sales/Acquisitions)	-0.2
-Sales/+Acquisition	4.1
Proven and Probable Reserves at 31.12.2012	201.5
Reserves increase	2%
Reserve replacement ratio²	-2%

Lundin Petroleum is predominantly an oil company with 91 percent of its 2P reserves being oil³ and 89 percent of the 2P reserves being located in OECD regions.

The 2P reserves have been positively impacted by the Bertam field, offshore peninsular Malaysia, which has been added to 2P reserves. Further increases result from Lundin Petroleum's main producing assets, the Alvheim and Volund fields offshore Norway which yet again delivered better than expected reservoir performance, as well as the Brynhild field offshore Norway which gained reserves through the addition of one extra production well and an equity increase in the field from 70 percent to 90 percent. These additions were offset by reserves reductions predominantly on the Gaupe gas/condensate field offshore Norway and producing assets in the Komi Republic in northern Russia.

Lundin Petroleum's forecast production for 2013 is between 33,000 to 38,000 boepd. The production from Norway represents approximately 74 percent of forecast 2013 production and oil represents approximately 81 percent.

The reserves are based upon a third party independent audit conducted by ERC Equipoise Limited ("ERCE"). The Proven and Probable Reserves have been calculated using 2007 Petroleum Resources Management System (SPE PRMS) Guidelines of the Society of Petroleum Engineers (SPE), World Petroleum Congress (WPC), American Association of Petroleum Geologists (AAPG) and Society of Petroleum Evaluation Engineers (SPEE) and have been reviewed for compliance with the Canadian Oil and Gas Evaluation Handbook (COGEH) and the Canadian National Instrumental 51-101 Standards of Disclosure for Oil and Gas Activities. The reserves were calculated using an oil price of USD 100 per barrel in 2013, with prices and costs escalating at 2 percent per annum.

Ashley Heppenstall, President and CEO of Lundin Petroleum, comments as follows: *"I am pleased that our Malaysian business is now contributing to our 2P reserves through the inclusion of the Bertam field. I am confident that our reserves will continue to increase particularly when the Johan Sverdrup resource is booked as reserves and hope that our continued exploration*

¹ 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.

² As per industry standards the reserve replacement ratio is defined as the ratio of reserve additions to production during the year, excluding acquisitions/sales. The reserves increase is calculated as the ratio of the 31.12.2012 reserves additions over the 31.12.2011 reserves adjusted for sales and production.

³ Includes NGL volumes

program will result in further resource additions. We have been very pleased with the continued outperformance from the Alvheim and Volund fields and we expect these two fields again to be the main production contributors during 2013. We forecast to exit 2013 with a production rate in excess of 40,000 boepd with the Brynhild field coming onstream late in 2013."

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).

For further information, please contact:

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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.