

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

September 30, 2011

Item 3: News Release

The news release was disseminated on September 30, 2011 through the facilities of Marketwire and subsequently filed on SEDAR.

Item 4: Summary of Material Change

Lundin Petroleum announces an updated estimate of the recoverable Contingent Resources from the Avaldsnes discovery in licence PL501, located in the Norwegian North Sea on the Norwegian Continental Shelf. The Avaldsnes discovery is estimated to contain gross Contingent Resources of between 800 million and 1.8 billion barrels of recoverable oil within licence PL501. Lundin Petroleum is the operator in PL501 with a 40 percent interest.

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

September 30, 2011

LUNDIN PETROLEUM – PRESS RELEASE

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Stockholm 30 September 2011

AVALDSNES RECOVERABLE RESOURCES INCREASE TO BETWEEN 800 MILLION AND 1.8 BILLION BARRELS OF OIL

Press conference to be held today at 11.00 CET in Oslo. See below for more information.

Lundin Norway AS, a wholly owned subsidiary of Lundin Petroleum AB (together Lundin Petroleum), is pleased to announce an updated estimate of the recoverable Contingent Resources from the Avaldsnes discovery in licence PL501, located in the Norwegian North Sea on the Norwegian Continental Shelf (NSC). Lundin Petroleum is the operator of PL501.

The Avaldsnes discovery is estimated to contain gross Contingent Resources of between 800 million and 1.8 billion barrels of recoverable oil within licence PL501 following the results of this year's two appraisal well and sidetrack program. The results from the Aldous Major South discovery well drilled by Statoil in the adjoining licence PL265 were also used when updating the resource range within licence PL501. The Contingent Resource range has been independently audited by Gaffney, Cline & Associates.

Avaldsnes was discovered in September 2010 with the 16/2-6 well. The Avaldsnes and the Aldous Major South discovery wells and subsequent Avaldsnes appraisal wells demonstrate that Avaldsnes and Aldous Major South are connected with the same oil water contact, pressure regime, oil type and reservoir.

Statoil as operator for PL265 has announced an estimated recoverable resource range from 400 to 800 million barrels (gross) for Aldous Major South. The combined Avaldsnes/Aldous Major South discoveries therefore have a gross Contingent Resource range estimate of 1.2 to 2.6 billion barrels of recoverable oil.

The resource increase in PL501 is due to the positive results from the PL501 appraisal wells as well as the Aldous Major South well. All the wells have been cored through the reservoir section for direct reservoir properties analysis, age dating, log calibrations and analysis of the depositional system of the reservoir sands. The Avaldsnes discovery well 16/2-6 and first appraisal well 16/3-4 were both successfully tested and proved the high lateral continuity and productivity of the main Upper Jurassic reservoir sands. The reservoir in all the wells has confirmed excellent reservoir properties.

The appraisal wells have significantly upgraded the thickness and properties of the main prime Volgian Upper Jurassic reservoir which has had a material impact upon the revised recoverable resources. In addition it is now believed that the Upper Jurassic Volgian reservoir is transgressive across the whole of the Avaldsnes structure.

Ashley Heppenstall, President and CEO of Lundin Petroleum comments; *"Avaldsnes/Aldous which is already a world class discovery has, following this year's appraisal program, become significantly larger. The discovery is transformational for Lundin Petroleum with a 40 percent equity interest in PL501 and 10 percent in PL265. Avaldsnes and Aldous will be developed together and we are already working closely with our partners and Statoil as operator of PL265 to ensure that the project proceeds without delay. The discovery is located in 115 metres water depth, at a reservoir depth of less than 2,000 metres and close to existing infrastructure with significant spare pipeline capacity. The discovery is likely to be one of the largest five discoveries on the Norwegian Continental shelf and certainly the largest since the mid 80's and highlights the continued prospectivity of what many viewed as a mature region with limited remaining potential."*

Further appraisal wells will be drilled in PL501 to define the recoverable resource range and to assist with the development planning strategy. Well 16/5-2 will be drilled in the south western part of the Avaldsnes discovery in the fourth quarter 2011. In addition at least three further appraisal wells will be drilled in 2012.

Lundin Petroleum is the operator in PL501 with 40 percent interest. Partners are Statoil Petroleum AS with 40 percent interest and Maersk Oil Norway AS with 20 percent interest.

Lundin Petroleum holds a 10 percent interest in PL265. Partners are Statoil Petroleum AS (operator) with a 40 percent interest, Petoro (30 percent) and Det norske oljeselskap ASA (20 percent).

Press conference

In connection with this announcement Ashley Heppenstall, President and CEO of Lundin Petroleum and senior management from Lundin Norway will give a presentation.

Time: 30 September 2011, 11.00-12.00 CET

Location: Felix, Bryggetorget 3, Oslo, Norway

You can follow the presentation live on www.lundin-petroleum.com. The slides will be available on the website prior to the presentation.

You can also dial in to listen to the presentation on the following telephone number:

Sweden: +46-8 505 598 53

International: +44 203 043 24 36

US/Canada toll free number: +1 866 458 40 87

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 187 million barrels of oil equivalent (MMboe).

For further information, please contact:

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The above information has been made public in accordance with the Securities Market Act and/or the Financial Instruments Trading Act.

FORWARD-LOOKING STATEMENTS

Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian 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 unduly relied upon. These statements speak only as on the date of this news release 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 and access, reliance on key personnel, reserve estimates, health, safety and environmental issues, legal risks and regulatory changes, competition, geopolitical risk, financial risks. These risks and uncertainties are described in more detail under the heading "Risk Factors" and elsewhere in the Company's 2010 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 included in this new release are expressly qualified by this cautionary statement.

CONTINGENT RESOURCE ESTIMATES

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 which are not currently considered to be commercially recoverable due to one or more contingencies.

The estimated Contingent Resource range provided herein for Avaldsnes 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.

The recovery and production estimates of the Company's resources provided herein are only estimates and there is no guarantee that the estimated resources will be recovered or produced. Actual 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 these resources.

The effective date of the resource estimate is the date of this press release.