

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

January 22, 2014

Item 3: News Release

The news releases were disseminated on January 22, 2014 and January 29, 2014 through the facilities of Marketwire and subsequently filed on SEDAR.

Item 4: Summary of Material Change

Lundin Petroleum AB published the attached news release dated January 22, 2014 entitled "Lundin Petroleum Updates its 2P Reserves and Contingent Resources and Provides Production Guidance for 2014".

On 29 January 2014, Lundin Petroleum also announced that in connection with its annual Capital Market Day held in Oslo, presentations have been made available on Lundin Petroleum's web site at www.lundin-petroleum.com.

These presentations refer to the Company's proved plus probable reserves, contingent resources and prospective resources as at 31 December 2013, as further described in the attached "Disclosure of 31 December 2013 Reserves and Resource Data".

Item 5: Full Description of Material Change

Please see attached statement on 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

January 31, 2014

LUNDIN PETROLEUM – PRESS RELEASE

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Stockholm 22 January 2014

LUNDIN PETROLEUM UPDATES ITS 2P RESERVES AND CONTINGENT RESOURCES AND PROVIDES PRODUCTION GUIDANCE FOR 2014

Lundin Petroleum AB (“Lundin Petroleum”) is pleased to announce that as at 31 December 2013 its net proven and probable working interest reserves (“2P Reserves”) are 194.1 million barrels of oil equivalent (MMboe), its best estimate (“2C”) Contingent Resources excluding the Johan Sverdrup field are 342 million barrels of oil equivalent (MMboe), and the production forecast for 2014 is between 30,000 and 35,000 barrels of oil equivalent per day (boepd) with forecast 2015 average production expected to be approximately 50,000 boepd.

| | |
|---|--------------|
| | MMboe |
| Proven and Probable Reserves at 31.12.2012 | 201.5 |
| 2013 Production (forecast) | -11.9 |
| Reserve Additions (excl. Sales/Acquisitions) | 4.5 |
| Proven and Probable Reserves at 31.12.2013 | 194.1 |
| Reserves increase | 2% |
| Reserves replacement ratio¹ | 38% |

Lundin Petroleum is predominantly an oil company with 92 percent of its 2P Reserves being oil² and 89 percent of the 2P Reserves being located in OECD regions.

The 2P Reserves have been positively impacted by Lundin Petroleum’s main producing assets, the Alvheim and Volund fields offshore Norway. During 2013 the Volund field continued to deliver better than expected reservoir performance, and the Alvheim field volumes have increased as a result of two additional development locations maturing from Contingent Resources to 2P Reserves.

Lundin Petroleum has further assets classified as Contingent Resources with “Best Case”, or 2C, values excluding the Johan Sverdrup field of 342 MMboe in aggregate of which oil accounts for 60 percent. Apart from the Salina³ discovery in Norway these Contingent Resource estimates have been evaluated either by ERC Equipoise Limited (“ERCE”) or internally by a qualified reserves auditor in accordance with NI 51-101 standards of disclosure. The Johan Sverdrup field contains gross Contingent Resources of between 1,800 and 2,900 MMBoe as disclosed by pre-unit operator Statoil. The Johan Sverdrup field is situated in licenses PL501, PL502 and PL265 in Norway. Lundin Petroleum has a 40 percent interest in PL501 and a 10 percent interest in PL265.

Lundin Petroleum’s forecast production for 2014 is between 30,000 to 35,000 boepd. The production from Norway represents approximately 72 percent of forecast 2014 production and oil represents approximately 83 percent. Lundin Petroleum expects the 2015 production to be approximately 50,000 boepd with full production from the Brynhild field and the start-up of the Bøyla, Bertam and Edvard Grieg fields in 2015.

¹ As per industry standards the reserve replacement ratio is defined as the ratio of reserve additions to production during the year, excluding acquisition/sales. The reserves increase is calculated as the ratio of the 31.12.2013 reserves additions over the 31.12.2012 reserves adjusted for sales and production

² Includes natural gas liquid (“NGL”) volumes

³ Salina contingent resources are Norwegian Petroleum Directorate (NPD) estimates

The 2P Reserves are based upon a third party independent audit conducted by ERCE. The 2P 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 2P Reserves were calculated using an oil price of USD 100 per barrel in 2014, with prices and costs escalating at 2 percent per annum.

Ashley Heppenstall, President and CEO of Lundin Petroleum, comments as follow; *"In the next two years Lundin Petroleum will more than double its production to over 75,000 boepd with the start up of production from the Brynhild, Bøyla, Bertam and Edvard Grieg fields. We have today reserves and contingent resources in excess of one billion barrels of oil equivalent and our reserve position will increase by over three fold on submission of the Johan Sverdrup development plan expected by the end of 2014. I am confident that our 2014 appraisal and exploration drilling programs including wells on Luno II, Gohta and Tembakau will result in further increases to our reserve and resource base."*

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 194 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 2013, 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, Resources and Production" 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. Unless otherwise stated, all Prospective Resource estimates contained herein are reflecting a P50 Prospective Resource estimate. Risked Prospective Resources reported herein are partially risked. They have been risked for chance of discovery, but have not been risked for chance of development.

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 RESERVES AND RESOURCE DATA AS AT DECEMBER 31, 2013

January 30, 2014

Lundin Petroleum AB ("Lundin Petroleum" or "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 2013 and ERC Equipoise Ltd (ERCE) has independently audited the reserves 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").

The Contingent Resources reported herein exclude the Johan Sverdrup field which contains gross Contingent Resources of between 1,800 and 2,900 MMBoe as disclosed by the pre-unit operator Statoil. The Johan Sverdrup field is situated in licenses PL501, PL502, and PL265 in Norway. Lundin Petroleum has a 40 percent interest in PL501 and a 10 percent interest in PL265.

With the exception of the Salina discovery, all Contingent Resources reported in the enclosed tables have been audited internally by a qualified reserves auditor in accordance with NI 51-101 and the COGE Handbook.

Prospective resources related to the prospects that Lundin Petroleum is intending to drill in the near future are reported, and have been audited internally by a qualified reserves auditor in accordance with NI 51-101 and the COGE Handbook.

Where appropriate, contingent and prospective resources audited by ERCE with an effective date December 31, 2012 (May 2013 in the case of the Luno II discovery) were left unchanged, however in changing the effective date to December 31, 2013 these become internal estimates.

Lundin Petroleum's Form 51-101F1 "Statement of Reserves Data and Other Oil and Gas Information" as at 31 December 2013 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 2012 Proved plus Probable Reserves and the end 2013 Proved plus Probable Reserves. Reserves in this context are Lundin Petroleum's working interest reserves before deduction for royalties and other tax reflected in production and cost sharing agreements.

SUMMARY OF PROVED PLUS PROBABLE OIL EQUIVALENT RESERVES (1) (2) As at 31 December 2013

| Mmboe (2) | End 2012 Proved plus Probable Reserves | 2013 Production | End 2013 Proved plus Probable Reserves | Acquisition (+) / Divestment (-) | Net Increase (+) / Decrease (-) |
|--------------|--|-----------------|--|----------------------------------|---------------------------------|
| France | 23.9 | - 1.1 | 22.5 | - | - 0.3 |
| Indonesia | 2.7 | - 0.6 | 1.9 | - | - 0.2 |
| Netherlands | 3.7 | - 0.7 | 3.4 | - | + 0.4 |
| Norway | 151.7 | - 8.8 | 146.6 | - | + 3.6 |
| Russia | 6.9 | - 0.8 | 6.1 | - | + 0.0 |
| Malaysia | 12.7 | - | 13.7 | - | + 0.9 |
| Total | 201.5 | - 11.9 | 194.1 | - | + 4.5 |

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

(2) ERCE does not audit reserves as barrels of oil equivalent (boe) directly. ERCE 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 Norway, Lundin Petroleum's net reserves 146.6 MMboe are attributable to the following fields: Edvard Grieg 92.9 MMboe, Alvheim 21.7 MMboe, Brynhild 20.7 MMboe, Volund 7.8 MMboe, Boyla 3.3 MMboe and Gaupe 0.2 MMboe.

In Norway, the reserves increase is related to two Alvheim infill locations maturing from contingent resource category to reserves category and to good reservoir performance in Volund.

In Malaysia, the reserves increase is related to revised estimates of fuel oil requirements.

Contingent Resources

Lundin Petroleum's Contingent Resource estimates reported herein exclude the Johan Sverdrup field, and with the exception of Salina in Norway, all resources reported below have been evaluated in accordance with NI 51-101 and the COGE Handbook. New Contingent Resources have been audited internally by a qualified reserves auditor. Where warranted, Contingent Resource volumes previously audited independently by ERCE with an effective date of December 31, 2012 (May 2013 in the case of the Luno II discovery) have been revised internally by a qualified reserves auditor. In the majority of cases the volumes previously audited by ERCE have been left unchanged; however in changing the effective date to December 31, 2013 these become internal estimates.

With the exception of Luno II, the table below discloses Lundin Petroleum's end 2013 Contingent Resource estimates at the "Low" or 1C, "Best" or 2C and "High" or 3C estimate level as defined in the COGE Handbook. The Luno II contingent resources reported are effective May 2013 and pre-date the drilling of the 16/5-5 appraisal well in license PL410. The 16/5-5 well encountered poor quality reservoir in the southern segment indicating that this segment is non-commercial.

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 2013 (8)

| | Light and medium oil | | | Natural Gas | | | Total Resources | | |
|--------------------------------------|----------------------|--------|--------|-------------|-------|---------|-----------------|-------|-------|
| | W.I. (6) mmbbl | | | W.I. bcf | | | W.I. mmboe | | |
| | 1C (3) | 2C (4) | 3C (5) | 1C | 2C | 3C | 1C | 2C | 3C |
| Norway excluding Johan Sverdrup | 44.3 | 86.7 | 153.8 | 176.8 | 283.9 | 435.0 | 73.7 | 134.0 | 226.3 |
| Utsira High Area | 8.4 | 23.3 | 54.0 | 13.1 | 30.9 | 69.5 | 10.6 | 28.5 | 65.6 |
| Luno II (8) | 8.1 | 17.4 | 37.5 | 13.0 | 29.4 | 65.4 | 10.3 | 22.3 | 48.4 |
| Other | 0.3 | 6.0 | 16.5 | 0.1 | 1.5 | 4.1 | 0.3 | 6.2 | 17.2 |
| Greater Alvheim Area | 2.6 | 4.8 | 7.5 | 14.7 | 24.8 | 33.0 | 5.0 | 8.9 | 13.0 |
| Infill Drilling | 1.0 | 2.1 | 3.5 | 0.6 | 1.2 | 2.0 | 1.1 | 2.3 | 3.8 |
| Viper / Kobra | 0.7 | 1.2 | 1.8 | 0.4 | 0.6 | 1.0 | 0.8 | 1.3 | 1.9 |
| Other | 0.8 | 1.5 | 2.3 | 13.7 | 23.0 | 30.0 | 3.1 | 5.3 | 7.3 |
| Barents Sea | 30.0 | 45.2 | 64.4 | 143.7 | 207.2 | 289.0 | 54.0 | 79.7 | 112.6 |
| Gohta | 24.2 | 38.2 | 56.2 | 121.7 | 164.4 | 218.3 | 44.5 | 65.6 | 92.6 |
| Other (7) | 5.8 | 7.0 | 8.2 | 22.0 | 42.8 | 70.8 | 9.5 | 14.1 | 20.0 |
| Norway Other Areas | 3.3 | 13.4 | 27.8 | 5.3 | 21.1 | 43.5 | 4.2 | 16.9 | 35.1 |
| Malaysia | - | - | - | 160.9 | 489.9 | 887.6 | 26.8 | 81.7 | 147.9 |
| Indonesia | - | - | - | 15.8 | 18.2 | 20.9 | 2.6 | 3.0 | 3.5 |
| France | 5.6 | 12.8 | 25.2 | - | - | - | 5.6 | 12.8 | 25.2 |
| Russia | 18.9 | 105.0 | 157.5 | 5.5 | 30.5 | 45.7 | 19.8 | 110.1 | 165.1 |
| Grand Total excluding Johan Sverdrup | 68.8 | 204.5 | 336.5 | 359.0 | 822.4 | 1,389.2 | 128.6 | 341.5 | 568.0 |

- (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, or 1C, 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, or 2C, 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, or 3C, 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) "W.I." means the Company's working interest share in the contingent resources.
- (7) Salina contingent resources are NPD estimates.
- (8) [The Luno II contingent resources reported are effective May 2013 and pre-date the drilling of the 16/5-5 appraisal well in license PL410. The 16/5-5 well encountered poor quality reservoir in the southern segment indicating that this segment is non-commercial.]**

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.

Contingencies for the reported Contingent Resources in Norway are related to finalisation of development plans and appraisal drilling.

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.

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 2012 disclosure excluding Johan Sverdrup with the end 2013 Contingent Resource estimates.

CONTINGENT RESOURCES RECONCILIATION TO PRIOR YEAR

| Working Interest Basis MMboe | End 2012 Best Estimate | End 2013 Best Estimate | Acquisition (+) / Divestment (-) | Net Increase (+) / Decrease (-) |
|---------------------------------|---------------------------|---------------------------|--|---------------------------------------|
| France | 12.8 | 12.8 | - | - 0.0 |
| Indonesia | 2.9 | 3.0 | - | + 0.1 |
| Norway (excluding JS) | 55.0 | 134.0 | - | + 79.0 |
| Russia | 110.1 | 110.1 | - | - |
| Malaysia | 81.7 | 81.7 | - | - |
| Total | 262.5 | 341.5 | - | + 79.0 |

In Norway, the contingent resources increased largely as a result of the inclusion of the Luno II and Gohta discoveries which offset the loss related to the Peik relinquishment.

Prospective Resources

Prospective resources related to the prospects that Lundin Petroleum is intending to drill in the near future are reported, and have been audited internally by a qualified reserves auditor in accordance with NI 51-101 and the COGE Handbook. The table below discloses Lundin Petroleum's end 2013 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 geologic success ("CoGS").

In addition, the CoGS 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 (1) As at 31 December 2013

| | | W.I. CoGS ⁶ | | Light and medium oil W.I. ⁵ mmbbl | | | Natural Gas W.I. bcf | | | Total Resources W.I. mmboe | | |
|---------------------------------|----------------|------------------------|-----|---|-------------------|-------------------|-------------------------|-------|-------|-------------------------------|-------|---------|
| | | | | Low ³ | Best ⁴ | High ⁵ | Low | Best | High | Low | Best | High |
| Norway | | | | | | | | | | | | |
| Alta | PL609 | 40.0% | 23% | 71.4 | 104.2 | 152.4 | - | - | - | 71.4 | 104.2 | 152.4 |
| Vollgrav South | PL631 | 60.0% | 25% | 17.3 | 33.9 | 59.6 | - | - | - | 17.3 | 33.9 | 59.6 |
| Matrosen (Langlitiden) | PL659 | 20.0% | 24% | 24.3 | 37.2 | 56.5 | 27.5 | 38.8 | 51.9 | 30.6 | 44.0 | 62.7 |
| Fignon | PL359 | 40.0% | 40% | 5.3 | 9.0 | 13.8 | - | - | - | 5.3 | 9.0 | 13.8 |
| Lindarormen | PL584 | 60.0% | 23% | 55.4 | 85.9 | 126.8 | - | - | - | 55.4 | 85.9 | 126.8 |
| Luno II North | PL359 | 40.0% | 36% | 4.0 | 9.4 | 18.6 | - | - | - | 4.0 | 9.4 | 18.6 |
| Storm | PL555 PL519 | 40-60% | 20% | 9.6 | 51.8 | 143.2 | - | - | - | 9.6 | 51.8 | 143.2 |
| Kopervik | PL625 PL167 | 20-40% | 43% | 15.5 | 45.6 | 74.3 | 15.7 | 46.0 | 75.3 | 18.1 | 53.3 | 86.9 |
| Malaysia | | | | | | | | | | | | |
| Renggas | PM307 | 75.0% | 32% | 7.1 | 16.1 | 24.2 | - | - | - | 7.1 | 16.1 | 24.2 |
| Kitabu | SB307/308 | 42.5% | 30% | 12.4 | 30.0 | 70.1 | - | - | - | 12.4 | 30.0 | 70.1 |
| Maligan | SB307/308 | 42.5% | 21% | 20.1 | 52.6 | 109.7 | 9.1 | 21.1 | 40.8 | 22.3 | 56.4 | 115.7 |
| Indonesia | | | | | | | | | | | | |
| Gobi-1 (Gloria A) | Gurita | 90.0% | 24% | 9.3 | 22.1 | 46.3 | - | - | - | 9.3 | 22.1 | 46.3 |
| Balqis | Baronang | 90.0% | 26% | 18.2 | 41.9 | 90.0 | - | - | - | 18.2 | 41.9 | 90.0 |
| Boni | Baronang | 90.0% | 7% | 7.9 | 49.3 | 143.1 | - | - | - | 7.9 | 49.3 | 143.1 |
| France | | | | | | | | | | | | |
| Hoplites-1 Rhaetic | Est. Champagne | 100% | 14% | 0.5 | 1.5 | 3.2 | - | - | - | 0.5 | 1.5 | 3.2 |
| Hoplites-1 Musch. | Est. Champagne | 100% | 35% | - | - | - | 44.0 | 74.0 | 113.0 | 7.3 | 12.3 | 18.8 |
| Arithmetic Sum, Unrisked | | | | | | | | | | | | |
| Norway | | | | 202.8 | 377.0 | 645.1 | 43.2 | 84.8 | 127.2 | 211.8 | 391.5 | 663.9 |
| France | | | | 0.5 | 1.5 | 3.2 | 44.0 | 74.0 | 113.0 | 7.8 | 13.8 | 22.0 |
| Indonesia | | | | 35.4 | 113.3 | 279.4 | - | - | - | 35.4 | 113.3 | 279.4 |
| Malaysia | | | | 39.5 | 98.8 | 204.0 | 9.1 | 21.1 | 40.8 | 41.7 | 102.6 | 210.1 |
| Total LUPE | | | | 278.2 | 590.6 | 1,131.7 | 96.3 | 180.0 | 281.0 | 296.7 | 621.3 | 1,175.3 |

- (1) Only the Prospective Resources related to the prospects that Lundin Petroleum is intending to drill in the near future are reported. 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) "W.I." means the Company's working interest share in the prospective resources
- (6) "CoGS" refers to Chance of Geologic Success

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 |