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 26, 2012

Item 3: News Release

The news release was disseminated on January 26, 2012 through the facilities of Marketwire and subsequently filed on SEDAR.

Item 4: Summary of Material Change

Lundin Petroleum announced that in connection with its annual Capital Market Day held in Stockholm on 26 January 2012, 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 2011, as further described in the attached "disclosure of 31 December 2011 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 30, 2012

DISCLOSURE OF 31 DECEMBER 2011 RESERVES AND RESOURCE DATA

January 26, 2012

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

Lundin Petroleum has reviewed its reserve and resource base as at 31 December 2011 and Gaffney Cline and Associates (GCA) 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 2011 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 2010 Proved plus Probable Reserves and the end 2011 Proved plus Probable Reserves. Reserves in this context are Lundin Petroleum's net working interest reserves.

MMboe (2)	End 2010 Proved plus Probable Reserves	2011 Production	End 2011 Proved plus Probable Reserves	Acquisition (+) / Divestment (-)	Net Increase (+) / Decrease (-)
France	22.3	-1.1	24.8	-	+3.6
Indonesia	4.3	-0.4	3.9	-	-
Netherlands	3.6	-0.7	3.6	-	+0.7
Norway	139.3	-8.5	162.2	+4.1	+31.4
Russia	16.7	-1.1	16.0	-	+0.5
Tunisia	0.5	-0.3	0.3	-	-
Total	**186.7**	**-12.1**	**210.7**	**+4.1**	**36.2** (1)

(1) Numbers may not add up exactly due to rounding.
(2) GCA does not audit reserves as barrels of oil equivalent (boe) directly. GCA 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.

Reserves in France have increased in connection with the Vert La Gravelle development plan.

In Norway, Lundin Petroleum's net reserves 162.2 MMboe are attributable to the following fields: Luno/Tellus 93.0 MMboe, Alvheim 26.1 MMboe, Brynhild 14.3 MMboe, Volund 13.1 MMboe, Gaupe 12.5 MMboe and Boyla 3.2 MMboe.

In Norway, the reserves increases are principally as a result of the inclusion of the Tellus field reserves, additional planned 2012 infill drilling in the Alvheim and Volund fields, and the inclusion of the Boyla

field reserves. In addition, Lundin Petroleum acquired an additional 20% interest in the Brynhild field during 2011.

Contingent Resources

Lundin Petroleum's 31 December 2011 Contingent Resource estimates per asset have been independently audited by GCA as a qualified reserves evaluator in accordance with NI 51-101 and the COGE Handbook. The table below discloses Lundin Petroleum's end 2011 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 2011

	Contingent Resources LIGHT MEDIUM OIL Gross mmbbl (4)	Contingent Resources NATURAL GAS Gross bcf	Contingent Resources TOTAL RESOURCES Gross mmboe
Low Estimate (3)			
France	5.7	0	5.7
Indonesia	0	11.5	1.9
Norway	326.1	60.4	336.2
Johan Sverdrup	*320.0*	*0*	*320.0*
Russia	51.8	15.0	54.3
Malaysia	0	48.5	8.1
	383.6	**135.5**	**406.2**
Best Estimate (4)			
France	10.2	0	10.2
Indonesia	0	12.7	2.1
Norway	554.3	135.9	576.9
Johan Sverdrup	*520.0*	*0*	*520.0*
Russia	105.0	30.5	110.1
Malaysia	0	190.7	31.8
	669.5	**369.7**	**731.1**
High Estimate (5)			
France	24.9	0	24.9
Indonesia	0	15.6	2.6
Norway	782.9	228.8	821.0
Johan Sverdrup	*720.0*	*0*	*720.0*
Russia	157.5	45.7	165.1
Malaysia	0	424.8	70.8
	965.3	**714.8**	**1,084.4**

(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) GCA advises that there is always a risk that accumulations containing contingent resources might not be developed and achieve commercial production. The Contingent Resources reported herein are "Unrisked" in this respect.

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. Statoil, as operator PL 265 (Lundin Petroleum interest 10%), estimates gross contingent resources for the PL 265 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). Such contingent resources have not been audited by GCA.

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.

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 2010 disclosure with the end 2011 Contingent Resource estimates.

MMboe	End 2010 Best Estimate	End 2011 Best Estimate	Acquisition (+) / Divestment (-)	Net Increase (+) / Decrease (-)
France	7.3	10.2	-	+2.9
Indonesia	1.9	2.1	-	+0.2
Norway	141.5	576.9	-9.8	+445.2
Russia	110.1	110.1	-	-
Malaysia	-	31.8	-	+31.8
Total	**260.9**	**731.1**	**-9.8**	**+480.1**

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 revised Johan Sverdrup (formerly known as Avaldsnes) contingent resources following 2011 appraisal drilling.

In Malaysia, the contingent resources increased as a result of the inclusion of the 2011 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 GCA as a qualified reserves evaluator in accordance with NI 51-101 and the COGE Handbook. The table below discloses Lundin Petroleum's end 2011 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 (1)
As at 31 December 2011

		Light and Medium Oil			Natural Gas			Natural Gas Liquids			Total Resources			COS (6)
		Gross mmbbl (5)			Gross bcf			Gross mmbbl			Gross mmboe			
		Low (2)	Best (3)	High (4)	Low	Best	High	Low	Best	High	Low	Best	High	
Norway														
PL338	Apollo	24	40	64	-	-	-	-	-	-	24	40	64	40%
	Jorvik (oil leg and associated gas)	9	23	31	2	4	6	-	-	-	9	23	32	49%
PL359/PL410	Luno II (Volgian)	35	60	97	-	-	-	-	-	-	35	60	97	35%
PL495	Carlsberg (Triassic)	20	32	78	-	-	-	-	-	-	20	32	78	24%
	Carlsberg (Chalk)	2	8	20	-	-	-	-	-	-	2	8	20	15%
PL440s	Clapton	5	12	20	-	-	-	-	-	-	5	12	20	29%
PL519	Albert Cretaceous	6	33	86	35	148	214	-	-	-	12	58	121	26%
	Albert Triassic	2	9	26	8	22	48	-	-	-	3	13	34	26%
PL533/492	Pulk - Cretaceous	7	21	36	7	25	45	-	-	-	8	25	43	23%
	Pulk - Deep	37	89	124	30	70	101	-	-	-	42	101	141	16%
PL490	Juksa	-	-	-	38	250	452	-	-	-	6	42	75	36%
	Snurrevad	14	133	710	-	-	-	-	-	-	14	133	710	18%
PL453S	Ogna (Oleidar)	20	55	98	-	-	-	-	-	-	20	55	98	22%
PL544	Biotitt	48	78	114	27	51	79	-	-	-	52	87	127	29%
PL555/PL519	Storm	10	52	143	8	70	196	-	-	-	11	64	176	20%
Malaysia														
PM308A	Batu Perang	3	14	46	0	1	3	-	-	-	3	14	47	35%
PM308B	Beserah	5	35	123	0	0	4	-	-	-	5	35	124	21%
SB307	Tiga Papan	4	9	18	0	1	3	-	-	-	4	9	19	49%
SB303	Berangan	7	21	59	-	-	-	-	-	-	6.8	21	59	23%
France														
Est Champagne	Contault	3.9	8.5	16.2	-	-	-	-	-	-	3.9	8.5	16.2	27%
	Nettancourt (Muschelkalk)	-	-	-	44	74	113	-	-	-	7	12	19	35%
	Nettancourt (Rhaetic)	0.5	1.5	3.2	-	-	-	-	-	-	0.5	1.5	3.2	29%
	Bronne	0.8	2.4	4.9	-	-	-	-	-	-	0.8	2.4	4.9	24%
Val des Marais	Pierre-Morains Updip	0.5	1.7	5.4	-	-	-	-	-	-	0.5	1.7	5.4	50%

(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) GCA 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 GCA. 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 Gs Liquids
scf	standard cubic feet