Management's Discussion and Analysis
For the three and six months ended June 30, 2024

This management's discussion and analysis ("MD&A") has been prepared as of July 30, 2024 and should be read in conjunction with the Company's condensed interim consolidated financial statements for the three and six months ended June 30, 2024. Those financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook - Accounting including IAS 34 Interim Financial Reporting. The Company's presentation currency is United States ("US") dollars. Reference herein of $ or USD is to United States dollars, ARS is to Argentine pesos, BRL is to Brazilian reais, C$ is to Canadian dollars, CLP is to Chilean pesos, € refers to euros, and SEK is to Swedish kronor. "This quarter" or "The quarter" means the second quarter ("Q2") of 2024. "Year-to-date" or "Year-to-date period" means the six months ended June 30, 2024.

About Lundin Mining

Lundin Mining Corporation ("Lundin Mining" or the "Company") is a diversified Canadian base metals mining company with projects and operations in Argentina, Brazil, Chile, Portugal, Sweden, and the United States of America, primarily producing copper, zinc, nickel and gold.

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Cautionary Statement on Forward-Looking Information

Certain of the statements made and information contained herein are “forward-looking information” within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company’s plans, prospects and business strategies; the Company’s guidance on the timing and amount of future production and its expectations regarding the results of operations; expected costs; permitting requirements and timelines; timing and possible outcome of pending litigation; the results of any Preliminary Economic Assessment, Pre-Feasibility Study, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; anticipated market prices of metals, currency exchange rates, and interest rates; the development and implementation of the Company’s Responsible Mining Management System; the Company’s ability to comply with contractual and permitting or other regulatory requirements; anticipated exploration and development activities at the Company’s projects; expansion projects and the realization of additional value; expectations regarding, and ability to complete, the acquisition of Filo Corp. and the 50/50 joint venture with BHP; the anticipated development and other plans with respect to the acquisition and joint venture; the Company’s integration of acquisitions and expansions and any anticipated benefits thereof; and expectations for other economic, business, and/or competitive factors. Words such as “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “goal”, “aim”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “can”, “could”, “should”, “schedule” and similar expressions identify forward-looking information.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, appropriate equipment and sufficient labour; assumed and future price of copper, zinc, gold, nickel and other metals; anticipated costs; ability to achieve goals; the prompt and effective integration of acquisitions; that the political environment in which the Company operates will continue to support the development and operation of mining projects; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by Lundin Mining as at the date of this document in light of management’s experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information and undue reliance should not be placed on such information. Such factors include, but are not limited to: global financial conditions, market volatility and inflation, including pricing and availability of key supplies and services; risks inherent in mining including but not limited to risks to the environment, industrial accidents, catastrophic equipment failures, unusual or unexpected geological formations or unstable ground conditions, and natural phenomena such as earthquakes, flooding or unusually severe weather; uninsurable risks; volatility and fluctuations in metal and commodity demand and prices; significant reliance on assets in Chile; reputation risks related to negative publicity with respect to the Company or the mining industry in general; delays or the inability to obtain, retain or comply with permits; risks relating to the development of the Josemaria Project; health and safety laws and regulations; risks associated with climate change; risks relating to indebtedness; economic, political and social instability and mining regime changes in the Company’s operating jurisdictions, including but not limited to those related to permitting and approvals, nationalization or expropriation without fair compensation, environmental and tailings management, labour, trade relations, and transportation; inability to attract and retain highly skilled employees; risks inherent in and/or associated with operating in foreign countries and emerging markets, including with respect to foreign exchange and capital controls; project financing risks, liquidity risks and limited financial resources; health and safety risks; compliance with environmental, unavailable or inaccessible infrastructure, infrastructure failures, and risks related to ageing infrastructure; changing taxation regimes; the inability to effectively compete in the industry; the inability to currently control Filo Corp. and the ability to satisfy the conditions and consummate the acquisition of Filo Corp. and the joint venture transaction with BHP on the proposed terms and expected schedule; risks associated with acquisitions, expansions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of management time on integration; risks related to mine closure activities, reclamation obligations, environmental liabilities and closed and historical sites; reliance on key personnel and reporting and oversight systems, as well as third parties and consultants in foreign jurisdictions; information technology and cybersecurity risks; risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates, estimates of grade, tonnage, dilution, mine plans and metallurgical and other characteristics; ore processing efficiency; community and stakeholder opposition; regulatory investigations, enforcement, sanctions and/or related or other litigation; financial projections, including estimates of future expenditures and cash costs, and estimates of future production may not be reliable; enforcing legal rights in foreign jurisdictions; risks associated with the use of derivatives; risks relating to joint ventures and operations; environmental and regulatory risks associated with the structural stability of waste rock dumps or tailings storage facilities; exchange rate fluctuations; compliance with foreign laws; potential for the allegation of fraud and corruption involving the Company, its customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; risks relating to dilution; risks relating to payment of dividends; counterparty and customer concentration risks; activist shareholders and proxy solicitation matters; estimation of asset carrying values; relationships with employees and contractors, and the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; conflicts of interest; existence of significant shareholders; challenges or defects in title; internal controls; risks relating to minor elements contained in concentrate products; the threat associated with outbreaks of viruses and infectious diseases; mining rates and rehabilitation projects; mill shut downs; and other risks and uncertainties, including but not limited to those described in the "Risk and Uncertainties” section of this MD&A and the “Risks and Uncertainties” section of the Company’s Annual Information Form for the year ended December 31, 2023, which are available on SEDAR+ at www.sedarplus.com under the Company’s profile.

All of the forward-looking information in this document is qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecasted or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.

Highlights

For the quarter ended June 30, 2024 the Company produced 79,708 tonnes of copper, 47,460 tonnes of zinc, and 32 thousand ounces ("koz") of gold. This production coupled with other metals produced and sold during the quarter, generated record quarterly revenue of $1,083.6 million (Q2 2023 - $588.5 million), gross profit of $279.5 million (Q2 2023 - $52.8 million) and adjusted EBITDA[1] of $460.9 million (Q2 2023 - $191.8 million).

Metal prices during the quarter remained robust and resulted in the Company realizing a copper price of $4.79 /lb, zinc price of $1.49 /lb, nickel price of $8.59 /lb and a gold price of $2,476 /oz with all of these realized prices[1] being positively impacted from adjustments on provisional pricing from prior period sales.

The Company delivered solid cash flow during the quarter, with cash provided by operating activities amounting to $491.8 million (Q2 2023 - $194.8 million) and free cash flow from operations[1] amounting to $337.5 million (Q2 2023 - $20.7 million).

The Company had a net debt excluding lease liabilities[1] balance of $893.8 million as at June 30, 2024 (December 31, 2023 - $946.2 million).

The Company remains on track to achieve annual production guidance for copper, zinc and gold while tightening the annual production guidance for nickel to 7,000 - 9,000 tonnes.

Operational Performance

Candelaria (80% owned): Candelaria produced 31,170 tonnes of copper and approximately 17,000 ounces of gold in concentrate on a 100% basis in the quarter ended June 30, 2024. Production in the quarter was impacted by lower grades and recoveries, partially offset by higher throughput. During the quarter, mining rates were impacted by the interface of the open pit and historic underground mining stopes, requiring more stockpiled ore to be processed which reduced grades and recoveries. Access to higher grade ore is anticipated in the second half of 2024 as per the mine sequence. Three of four stopes have now been filled and blasted, with work on the fourth expected to begin in Q3, and not expected to impact production in the second half of 2024. Production costs were reduced by lower sales volumes and favourable foreign exchange as a result of the CLP weakening against the US dollar; however, cash cost[1] of $2.18/lb was negatively impacted by lower sales volumes.

Caserones (51% owned): Caserones produced 29,775 tonnes of total copper and 714 tonnes of molybdenum on a 100% basis in the quarter ended June 30, 2024. Copper and molybdenum concentrate production was impacted in the quarter by extended mill maintenance and weather events which reduced mining activities and limited tailings deposition. Recoveries were also temporarily reduced by changes in the mining sequence and flotation circuit disruptions. Production costs in the quarter were lower than planned primarily due to lower copper concentrate and molybdenum sales volume, as well as favourable foreign exchange. Cash cost also benefitted from favourable foreign exchange.

Chapada (100% owned): Chapada produced 9,106 tonnes of copper and approximately 15,000 ounces of gold in concentrate in the quarter ended June 30, 2024 and was impacted by lower grades and recoveries combined with lower mill availability due to unplanned conveyor maintenance and vibration screen failure. Lower grades were a result of a shift to processing increased amounts of stockpiled ore and an optimized mine plan that significantly reduces waste movement. Production costs were reduced by lower sales volumes and favourable foreign exchange. Cash cost of $2.05/lb benefitted from higher gold by-product credits combined with favourable foreign exchange and mining cost decreases due to operational improvements.

Eagle (100% owned): Eagle produced 1,721 tonnes of nickel and 1,563 tonnes of copper in the quarter ended June 30, 2024. During the quarter a fall of ground in the lower ramp restricted access to Eagle East, limiting production. Mining rates are expected to be reduced until late 2024 while ramp rehabilitation is completed, deferring the extraction of ore from Eagle East into future years. Production costs were reduced by lower sales volumes and royalty expense, partially offset by higher maintenance costs. Nickel cash cost[1] of $3.23/lb was impacted by lower sales volumes, partially offset by higher by-product credits.

[1] This is a non-GAAP measure - see section "Non-GAAP and Other Performance Measures" of this MD&A for discussion.

Neves-Corvo (100% owned): Neves-Corvo produced 7,347 tonnes of copper and 25,696 tonnes of zinc in the quarter ended June 30, 2024, both of which were impacted by lower grades due to changes in mine sequencing as a result of Lombador south requiring additional development work. Production costs increased due to an increase in sales volumes. Cash cost during the quarter of $1.70/lb improved from the prior year comparable period due to increased sales volumes and higher by-product credits.

Zinkgruvan (100% owned): Zinkgruvan produced 21,764 tonnes of zinc and 8,966 tonnes of lead in the quarter ended June 30, 2024 reflecting higher throughput and grades. Copper production of 747 tonnes was impacted by reduced availability of copper ore. Production costs increased due to higher sales volumes. Zinc cash cost [1] of $0.39/lb reflected lower copper by-product credits.

Total Production[a]

	2024			2023				
	YTD	Q2	Q1	**Total**	Q4	Q3	Q2	Q1
Copper (t)[b]	**167,721**	**79,708**	88,013	314,798	103,337	89,942	60,057	61,462
Zinc (t)	**93,148**	**47,460**	45,688	185,161	50,719	49,774	36,115	48,553
Nickel (t)	**4,976**	**1,721**	3,255	16,429	3,729	4,290	4,686	3,724
Gold (koz)[b]	**65**	**32**	33	149	44	35	34	36
Molybdenum (t)[b]	**1,578**	**714**	864	2,024	928	1,096	—	—

a - Tonnes(t) and thousands of ounces (koz).

b - Candelaria and Caserones production are on a 100% basis. Caserones results in 2023 are from July 13, 2023.

Corporate Updates

- On July 29, 2024, the Company entered into an agreement with BHP and Filo Corp ("Filo") to jointly acquire all the issued and outstanding shares of Filo (the "Arrangement") not already owned by Lundin Mining and BHP. Under the terms of the Arrangement, Filo shareholders may choose to receive in exchange for each Filo share C$33.00 in cash, 2.3578 Lundin Mining shares or any combination thereof, subject to aggregate caps. Lundin Mining's share of the consideration for the Arrangement is approximately C$2,148 million ($1,550 million), consisting of up to C$859 million in cash and C$1,289 million in Lundin Mining shares. Closing is expected to occur in the first quarter of 2025. Concurrently with the completion of the Arrangement, Lundin Mining and BHP will form a 50/50 joint venture (the "Joint Venture") to hold the Filo del Sol project and Lundin Mining's Josemaria project. BHP will pay Lundin Mining cash consideration of $690 million, subject to certain adjustments, as consideration for Lundin Mining contributing the Josemaria project to the Joint Venture.

- On July 2, 2024, the Company completed the exercise of its option to acquire an additional 19% interest in the issued and outstanding equity of SCM Minera Lumina Copper Chile ("Lumina Copper"), bringing the Company's ownership in Caserones to 70%. The acquisition was financed by a $350.0 million draw down from the Company's revolving credit facility ("RCF") with the intention to re-finance this amount into a 3-year term loan on the same terms as the Company's existing $800 million term loan (the "Term loan").

- On May 23, 2024, the Company amended the terms of the RCF and $800 million term loan to establish sustainability performance targets whereby the interest rate margin in the facilities will be adjusted based on the Company's performance relative to the targets. In July 2024, the Company published its 2023 Sustainability Report which highlights the Company's material environment, health & safety, governance and social performance during the year.

- On February 12, 2024, the Company reported an employee fatality at the Neves-Corvo Mine in Portugal. Operations were voluntarily suspended and restarted on February 15, 2024.

- On February 8, 2024, the Company reported its Mineral Resource and Mineral Reserve estimates as at December 31, 2023 (or as otherwise specified) and on January 14, 2024, the Company provided its 2024 production and cost guidance and reaffirmed the three year production outlook.

[1] This is a non-GAAP measure - see section "Non-GAAP and Other Performance Measures" of this MD&A for discussion.

Financial Performance

- Gross profit for the quarter ended June 30, 2024 was $279.5 million which was $226.7 million higher than in the prior year comparable period of $52.8 million. On a year-to-date basis, gross profit was $464.9 million, an increase of $198.7 million from the prior year comparable period of $266.2 million. The increases were primarily a result of the acquisition of Caserones in July 2023 and higher realized copper and zinc prices[1], which benefited from provisional pricing adjustments on prior period concentrate sales.

- For the quarter and year-to-date periods ended June 30, 2024, net earnings of $156.7 million and $215.3 million, respectively, were higher than in the prior year comparable periods primarily due to higher gross profit.

- Adjusted earnings[1] for the quarter ended June 30, 2024 of $122.1 million were $76.5 million higher than in the prior year comparable period of $45.6 million primarily due to higher net attributable earnings. Adjusted earnings for the six months ended June 30, 2024 amounted to $167.3 million, a decrease of $4.0 million from the prior year comparable period of $171.3 million, due to lower net attributable earnings.

- Cash provided by operating activities for the quarter ended June 30, 2024 of $491.8 million was $296.9 million higher than in the prior year comparable period of $194.8 million. On a year-to-date basis, cash provided by operating activities of $759.3 million represented an increase of $352.6 million from the prior year comparable period of $406.7 million. Increases in both periods were primarily due to higher realized copper and zinc prices, inclusion of Caserones operating cash flows, and larger inflows of working capital.

- During the quarter ended June 30, 2024, the Company entered into zero cost collar contracts in the total amount of $222 million (equivalent to BRL 1.1 billion) with collar ranges of BRL 5.00 to BRL 6.11.

- For the quarter ended June 30, 2024, sustaining capital expenditures[1] of $167.8 million were $20.0 million lower than in the prior year comparable period of $187.8 million primarily as a result of lower sustaining capital expenditure at Candelaria due to timing, and only being partially offset by the inclusion of Caserones sustaining capital. On a year-to-date basis, sustaining capital expenditures of $381.1 million were higher than in the prior year comparable period of $343.4 million primarily due to the addition of Caserones sustaining capital expenditures. Expansionary capital expenditures[1] of $87.1 million for the quarter and $143.1 million for the six months ended June 30, 2024 were lower than in the prior year comparable periods of $91.7 million and $182.2 million, respectively, as a result of reduced spending on the Josemaria Project.

- Free cash flow from operations[1] for this quarter of $337.5 million and year-to-date of $405.2 million were higher than in the prior year comparable periods of $20.7 million and $91.8 million, respectively, primarily as a result of higher realized copper and zinc prices , the inclusion of Caserones operating cash flows, and larger inflows of working capital. Free cash flow from operations for the current quarter also benefitted from lower sustaining capital expenditures.

Financial Position and Financing

- Cash and cash equivalents as at June 30, 2024 were $452.8 million, an increase during the quarter of $87.4 million. Cash provided by operating activities amounted to $491.8 million and cash used to fund investing activities amounted to $252.2 million. Cash used in financing activities was comprised primarily of repayments of debt and shareholder dividend payments.

- As at June 30, 2024, the Company had a net debt[1] balance of $1,152.9 million and a net debt excluding lease liabilities[1] balance of $893.8 million.

- On April 26, 2024, the Company's RCF, originally expiring in April 2028, was amended and extended to April 2029. On the same date, the Company's Term Loan was also amended and extended by one year to July 2027.

- As at July 30, 2024, the Company had a cash balance of approximately $288.0 million and a net debt excluding lease liabilities balance of approximately $1,338.0 million. On July 4, 2024, the Company drew down an additional $350.0 million from the RCF to finance the exercise of its option to acquire an additional 19% interest in Caserones.

[1] This is a non-GAAP measure - see section "Non-GAAP and Other Performance Measures" of this MD&A for discussion.

Outlook

Production and cash cost guidance for 2024 has been updated from that disclosed in the Company's Management's Discussion and Analysis for the year ended December 31, 2023.

The Company remains on track to meet annual production and cash cost guidance for all metals with the exception of nickel, and has reduced sustaining capital expenditure guidance from $840 million to $795 million with reductions at Caserones, Neves-Corvo, and Zinkgruvan. Expenditure guidance related to the Josemaria Project of $225 million and exploration of $48 million each remain on target for 2024.

Metal production continues to be weighted to the second half of the year at Candelaria, Chapada and Neves-Corvo due to mine sequencing and resultant forecasted grade profiles. Grade is expected to increase significantly at Candelaria in the second half of 2024 once access is opened to higher-grade ore. As a result of production challenges at Neves-Corvo in the first half of 2024, copper production at that operation continues to track to the lower end of its annual production guidance range. In the first half of 2024, cash cost per pound at most operations benefited from increased realized prices on by-product sales.

Guidance at Caserones has been increased to reflect production from the first half of the year and expected throughput and grades for the remainder of the year. At the Eagle mine, a fall of ground in the lower ramp restricted access to Eagle East, limiting production. Mining rates are expected to be reduced until late 2024 while ramp rehabilitation is completed, deferring the extraction of ore from Eagle East into future years. As a result, the annual nickel and copper production guidance ranges for the Eagle mine for 2024 have been reduced.

2024 Production and Cash Cost Guidance

		Guidance[a]		Revised Guidance	
(contained metal)		Production	Cash Cost ($/lb)[b]	Production	Cash Cost ($/lb)[b]
Copper (t)	Candelaria (100%)	160,000 – 170,000	1.60 – 1.80[c]	160,000 – 170,000	1.60 – 1.80[c]
	Caserones (100%)	120,000 – 130,000	2.60 – 2.80	**124,000 – 135,000**	2.60 – 2.80
	Chapada	43,000 – 48,000	1.95 – 2.15[d]	43,000 – 48,000	1.95 – 2.15[d]
	Eagle	9,000 – 12,000		**5,000 – 7,000**	
	Neves-Corvo	30,000 – 35,000	1.95 – 2.15[c]	30,000 – 35,000	1.95 – 2.15[c]
	Zinkgruvan	4,000 – 5,000		4,000 – 5,000	
	Total	366,000 – 400,000		366,000 – 400,000	
Zinc (t)	Neves-Corvo	120,000 – 130,000		120,000 – 130,000	
	Zinkgruvan	75,000 – 85,000	0.45 – 0.50[c]	75,000 – 85,000	0.45 – 0.50[c]
	Total	195,000 – 215,000		195,000 – 215,000	
Nickel (t)	Eagle	10,000 – 13,000	2.80 – 3.00	**7,000 – 9,000**	**3.20 – 3.40**
Gold (koz)	Candelaria (100%)	100 – 110		100 – 110	
	Chapada	55 – 60		55 – 60	
	Total	155 – 170		155 – 170	
Molybdenum (t)	Caserones (100%)	2,500 - 3,000		2,500 – 3,000	

a. Guidance as outlined in the MD&A for the year ended December 31, 2023.

b. Cash costs are based on various assumptions and estimates, including but not limited to: production volumes, commodity prices (Cu: $3.75/lb, Zn: $1.10/lb, Pb: $0.90/lb, Au: $1,800/oz, Mo: $20.00/lb, Ag: $23.00/oz), foreign exchange rates (€/USD:1.05, USD/SEK:10.50, USD/CLP:850, USD/BRL:5.00) and production costs. Cash cost is a non-GAAP measure - see section 'Non-GAAP and Other Performance Measures' of this MD&A for discussion.

c. 68% of Candelaria's total gold and silver production are subject to a streaming agreement, and silver production at Zinkgruvan and Neves-Corvo are also subject to streaming agreements. Cash costs are calculated based on receipt of approximately $429/oz gold and $4.28/oz to $4.68/oz silver.

d. Chapada's cash cost is calculated on a by-product basis and does not include the effects of its copper stream agreements. Effects of the copper stream agreements are reflected in copper revenue and will impact realized price per pound.

2024 Capital Expenditure Guidance[b]

($ millions)	Guidance[a]	Revisions	Revised Guidance
Candelaria (100% basis)	300	—	300
Caserones (100% basis)	205	(30)	175
Chapada	110	—	110
Eagle	25	—	25
Neves-Corvo	125	(10)	115
Zinkgruvan	75	(5)	70
Other	—	—	—
Total Sustaining	**840**	**(45)**	**795**
Expansionary - Josemaria	**225**	**—**	**225**
Total Capital Expenditures	**1,065**	**(45)**	**1,020**

a. Guidance as outlined in the MD&A for the year ended December 31, 2023.
b. Sustaining capital expenditure is a supplementary financial measure, and expansionary capital expenditure is a non-GAAP measure – see Section "Non-GAAP and Other Performance Measures" of this MD&A for discussion.

2024 Exploration Investment Guidance

Total exploration expenditure guidance for 2024 is $48.0 million, unchanged from previous guidance.

Selected Quarterly Financial Information

($ millions, except share and per share amounts)	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Revenue	**1,083.6**	588.5	**2,020.6**	1,339.9
Costs of goods sold:				
Production costs	**(606.4)**	(405.2)	**(1,173.6)**	(823.0)
Depreciation, depletion and amortization	**(197.7)**	(130.5)	**(382.2)**	(250.8)
Gross profit	**279.5**	52.8	**464.9**	266.2
Net earnings attributable to:				
Lundin Mining shareholders	**121.6**	59.1	**135.5**	205.7
Non-controlling interests	**35.1**	2.2	**79.8**	20.9
Net earnings	**156.7**	**61.3**	**215.3**	**226.6**
Adjusted earnings[1]	**122.1**	45.6	**167.3**	171.3
Adjusted EBITDA[1]	**460.9**	191.8	**823.7**	528.7
Cash provided by operating activities	**491.8**	194.8	**759.3**	406.7
Adjusted operating cash flow[1]	**369.9**	110.6	**683.5**	345.7
Free cash flow from operations[1]	**337.5**	20.7	**405.2**	91.8
Free cash flow[1]	**236.8**	(84.6)	**235.1**	(118.8)
Capital expenditures[2]	**258.5**	279.9	**530.4**	526.0
Per share amounts:				
Basic earnings (loss) per share ("EPS") attributable to shareholders	**0.16**	0.08	**0.18**	0.27
Diluted earnings (loss) per share ("EPS") attributable to shareholders	**0.16**	0.08	**0.17**	0.27
Adjusted EPS[1]	**0.16**	0.06	**0.22**	0.22
Adjusted operating cash flow per share[1]	**0.48**	0.14	**0.88**	0.45
Dividends declared (C$/share)	**0.09**	0.09	**0.18**	0.18

	June 30, 2024	December 31, 2023
Total assets	**10,879.8**	10,861.2
Total debt and lease liabilities	**1,598.2**	1,485.8
Net debt excluding lease liabilities[1]	**893.8**	946.2

[1] This is a non-GAAP measure - see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.
[2] Capital expenditures are reported on a cash basis, as presented in the consolidated statement of cash flows.

Summary of Quarterly Results[1]

($ millions, except per share data)	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22
Revenue	1,083.6	937.0	1,060.0	992.2	588.5	751.3	811.4	648.5
Gross profit	279.5	185.4	188.9	197.3	52.8	213.3	155.2	82.5
Net earnings (loss)	156.7	58.6	66.8	21.9	61.3	165.3	145.3	(11.2)
- attributable to shareholders	121.6	13.9	38.8	(3.0)	59.1	146.6	145.6	(11.2)
Adjusted (loss) earnings[2]	122.1	45.2	79.7	85.3	45.6	125.7	191.5	30.9
Adjusted EBITDA[2]	460.9	362.9	419.7	415.1	191.8	336.9	353.7	202.4
EPS - Basic and Diluted	0.16	0.02	0.05	—	0.08	0.19	0.19	(0.01)
Adjusted EPS[2]	0.16	0.06	0.10	0.11	0.06	0.16	0.25	0.04
Cash flow from operations	491.8	267.5	306.1	303.8	194.8	211.9	156.9	36.3
Adjusted operating cash flow per share[2]	0.48	0.41	0.47	0.41	0.14	0.30	0.38	0.23
Capital expenditure[3]	258.5	271.9	243.9	243.2	279.9	246.1	281.2	199.5

[1] The sum of quarterly amounts may differ from year-to-date results due to rounding.
[2] This is a non-GAAP measure - see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.
[3] Capital expenditures are reported on a cash basis, as presented in the consolidated statement of cash flows.

On a quarterly basis the Company's revenue, gross profit and net earnings can be impacted by metal prices, sales volumes as a result of the timing of concentrate shipments, and provisional pricing adjustments on current and prior period shipments.

The Company's results have also been impacted by the acquisition of the Josemaria Project in April 2022 and the acquisition of the Caserones mine in July 2023. Project development costs for the Josemaria Project were initially included in general exploration expenses following the acquisition of the project in April 2022, but began to be capitalized from the fourth quarter of 2022. This reduced net earnings in Q3 2022 and contributed to higher capital expenditure starting in Q4 2022.

The acquisition of the Caserones mine in July 2023 contributed to an increase in gross profit and cash flow from operations in Q3 2023 and in subsequent quarters. Additionally, fair value adjustments of $32.2 million and $7.8 million were recorded in production costs in Q3 2023 and Q4 2023, respectively, as in-process and concentrate inventory measured at fair value at the acquisition date was sold. The $800 million three-year term loan entered into in conjunction with the acquisition has increased the Company's interest expense in Q3 2023 through Q2 2024, reducing net earnings.

During 2022, inflationary price increases were experienced for electricity, diesel and consumables. In 2023 and continuing into Q2 2024, input prices stabilized, and in some cases lowered. These trends impacted gross profit and net earnings in the quarters presented above.

A non-cash write-down, including depreciation, of long-term ore stockpile inventory at Chapada of $66.8 million was recognized in Q4 2022, reducing net earnings.

From Q3 2022, the Company has entered into derivative contracts for foreign currency, diesel, and copper prices as part of its risk management strategy. Realized and unrealized gains and losses on derivative contracts and foreign exchange and trading gains on debt and equity investments are recorded in other income and impact the Company's net earnings.

Revenue Overview

Sales Volumes by Payable Metal

	2024			2023				
	YTD	**Q2**	Q1	Total	Q4	Q3	Q2	Q1
Copper (t)								
Candelaria (100%)	**63,535**	**29,999**	33,536	144,473	38,888	33,668	36,347	35,570
Caserones (100%)[1]	**65,073**	**29,862**	35,211	66,075	35,690	30,385	—	—
Chapada	**17,035**	**8,293**	8,742	43,761	13,080	11,445	10,164	9,072
Eagle	**3,847**	**1,789**	2,058	11,968	3,055	3,177	2,951	2,785
Neves-Corvo	**13,784**	**7,898**	5,886	32,054	9,054	8,799	6,170	8,031
Zinkgruvan	**1,577**	**821**	756	4,473	845	1,758	1,001	869
	164,851	**78,662**	86,189	302,804	100,612	89,232	56,633	56,327
Zinc (t)								
Neves-Corvo	**41,644**	**20,440**	21,204	91,115	25,491	21,957	20,125	23,542
Zinkgruvan	**34,335**	**18,510**	15,825	65,344	17,316	22,042	9,374	16,612
	75,979	**38,950**	37,029	156,459	42,807	43,999	29,499	40,154
Nickel (t)								
Eagle	**4,181**	**2,018**	2,163	13,339	3,105	3,640	3,859	2,735
Gold (koz)								
Candelaria (100%)	**36**	**17**	19	87	23	19	23	22
Chapada	**24**	**12**	12	53	18	13	11	11
	60	**29**	31	140	41	32	34	33
Molybdenum (t)								
Caserones (100%)[1]	**1,531**	**695**	836	2,019	978	1,041	—	—
Lead (t)								
Neves-Corvo	**2,566**	**1,242**	1,324	4,970	1,830	1,220	881	1,039
Zinkgruvan	**13,904**	**9,069**	4,835	25,527	5,714	9,391	4,944	5,478
	16,470	**10,311**	6,159	30,497	7,544	10,611	5,825	6,517
Silver (koz)								
Candelaria (100%)	**731**	**331**	400	1,322	415	279	333	295
Chapada	**51**	**30**	21	129	37	32	29	31
Eagle	**8**	**7**	1	24	8	6	4	6
Neves-Corvo	**439**	**215**	224	821	265	227	158	171
Zinkgruvan	**894**	**597**	297	1,892	449	713	331	399
	2,123	**1,180**	943	4,188	1,174	1,257	855	902

[1] Caserones 2023 results are from July 13, 2023.

Revenue Analysis

by Mine	Three months ended June 30, 2024		2023		Change	Six months ended June 30, 2024		2023		Change
($ thousands)	$	%	$	%	$	$	%	$	%	$
Candelaria (100%)	**366,363**	34	290,426	49	75,937	**696,772**	34	670,831	50	25,941
Caserones (100%)[1]	**336,547**	31	—	—	336,547	**662,758**	33	—	—	662,758
Chapada	**117,969**	11	94,721	16	23,248	**216,404**	11	205,839	15	10,565
Eagle	**57,444**	5	105,250	18	(47,806)	**114,667**	6	174,670	13	(60,003)
Neves-Corvo	**128,675**	12	68,614	12	60,061	**209,305**	10	198,017	15	11,288
Zinkgruvan	**76,587**	7	29,520	5	47,067	**120,660**	6	90,518	7	30,142
	1,083,585		588,531		495,054	**2,020,566**		1,339,875		680,691

[1] Caserones 2023 results are from July 13, 2023.

by Metal	Three months ended June 30, 2024		2023		Change	Six months ended June 30, 2024		2023		Change
($ thousands)	$	%	$	%	$	$	%	$	%	$
Copper[1]	**801,863**	74	390,953	66	410,910	**1,517,412**	75	920,634	69	596,778
Zinc	**101,598**	9	34,801	6	66,797	**158,965**	8	133,952	10	25,013
Molybdenum[1]	**35,476**	3	—	—	35,476	**67,614**	3	—	—	67,614
Gold	**58,360**	5	51,007	9	7,353	**116,068**	6	108,075	8	7,993
Nickel	**37,575**	3	80,302	14	(42,727)	**76,368**	4	122,261	9	(45,893)
Lead	**21,267**	2	11,049	2	10,218	**32,979**	2	22,508	2	10,471
Silver	**16,854**	2	9,652	2	7,202	**30,660**	2	18,888	1	11,772
Other	**10,592**	1	10,767	2	(175)	**20,500**	1	13,557	1	6,943
	1,083,585		588,531		495,054	**2,020,566**		1,339,875		680,691

[1] Caserones 2023 results are from July 13, 2023.

Revenue for the quarter ended June 30, 2024 of $1,083.6 million was higher than the prior year comparable period due to the inclusion of $336.5 million revenue from Caserones and higher realized copper and zinc prices, including $94.5 million positive provisional pricing adjustments on prior period concentrate sales. On a year-to-date basis, revenue of $2,020.6 million was an increase of $680.7 million over the prior year comparable period. Revenue increases were primarily due to the inclusion of Caserones copper and molybdenum revenue and increases in realized copper and zinc prices, partially offset by lower copper, nickel and gold sales volumes.

Revenue from gold and silver for the quarter and six months ended June 30, 2024 includes the partial recognition of an upfront purchase price on the sale of precious metals streams for Candelaria, Neves-Corvo, and Zinkgruvan as well as the cash proceeds which amount to approximately $429/oz for gold and between $4.28/oz and $4.68/oz for silver. Chapada's copper revenue includes the recognition of deferred revenue from copper streams acquired with the Chapada mine, as well as the cash proceeds of 30% of the market price of the copper sold under the streams.

Revenue is recorded using the metal price received for sales that settle during the reporting period. For sales that have not been settled, an estimate is used based on the expected month of settlement and the forward price of the metal at the end of the reporting period. The difference between the estimate and the final price received is recognized by adjusting revenue in the period in which the sale is settled. Settlement dates can range from one to six months after shipment.

Provisionally Valued Revenue as of June 30, 2024

Metal	Payable metal	Valued at
Copper	78,807 t	$4.34 /lb
Zinc	17,907 t	$1.31 /lb
Nickel	255 t	$7.75 /lb
Gold	21 koz	$2,335 /oz
Molybdenum	746 t	$20.98 /lb

Quarterly Reconciliation of Realized Prices

	Three months ended June 30, 2024						
($ thousands)	Copper	Zinc	Nickel	Gold	Molybdenum	Other	Total
Revenue from contracts with customers[1]	774,435	111,243	39,365	71,426	31,396	46,372	1,074,237
Provisional pricing adjustments on current period concentrate sales	(18,683)	7,468	(2,524)	(1,637)	1,406	486	(13,484)
Provisional pricing adjustments on prior period concentrate sales	74,665	9,387	1,374	2,260	2,674	4,169	94,529
	830,417	128,098	38,215	72,049	35,476	51,027	1,155,282
Recognition of deferred revenue							11,981
Copper stream cash effect							(4,677)
Gold stream cash effect							(21,089)
Less: Treatment and refining charges							(57,912)
Total Revenue							**1,083,585**
Payable Metal	**78,662 t**	**38,950 t**	**2,018 t**	**29 koz**	**695 t**		
Current period sales ($/lb)[2]	$4.36	$1.38	$8.28	$2,399	$21.41		
Provisional pricing adjustments on prior period concentrate sales ($/lb)	$0.43	$0.11	$0.31	$77.00	$1.74		
Realized prices[3,4]	$4.79 /lb	$1.49 /lb	$8.59 /lb	$2,476 /oz	$23.15 /lb		

	Three months ended June 30, 2023					
	Copper	Zinc	Nickel	Gold	Other	Total
Revenue from contracts with customers[1]	487,746	75,322	81,595	65,548	22,187	732,398
Provisional pricing adjustments on current period concentrate sales	(14,204)	(1,103)	(3,109)	(148)	11,041	(7,522)
Provisional pricing adjustments on prior period concentrate sales	(53,338)	(20,341)	2,039	(2,949)	(1)	(74,589)
	420,205	53,878	80,525	62,452	33,227	650,287
Recognition of deferred revenue						12,897
Copper stream cash effect						(4,253)
Gold stream cash effect						(20,923)
Less: Treatment & refining charges						(49,477)
Total Revenue						**588,531**
Payable Metal	**56,633 t**	**29,499 t**	**3,859 t**	**34 koz**		
Current period sales ($/lb)[2]	$3.79	$1.14	$9.23	$1,929.00		
Provisional pricing adjustments on prior period concentrate sales ($/lb)	$ (0.42)	$ (0.31)	$ 0.24	$ (87.00)		
Realized prices[3,4]	$3.37 /lb	$0.83 /lb	$9.47 /lb	$1,842 /oz		

1. Revenue from contracts with customers before recognition of deferred revenue, gold and copper stream cash effects and treatment and refining charges, each of which is presented separately in the table.

2. Includes revenue from contracts with customers and provisional pricing adjustments on current period concentrate sales.

3. This is a non-GAAP measure - see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

4. The realized price for copper inclusive of the impact of streaming agreements for the three months ended June 30, 2024 is $4.76/lb (2023: $3.34/lb). The realized price for gold inclusive of the impact of streaming agreements for the three months ended June 30, 2024 is $1,751/oz (2023: $1,225/oz).

Due to volatility in commodity prices, significant variances may arise between average market prices and realized prices due to the timing of sales in the period.

Year-to-Date Reconciliation of Realized Prices

	Six months ended June 30, 2024						
($ thousands)	**Copper**	**Zinc**	**Nickel**	**Gold**	**Molybdenum**	**Other**	**Total**
Revenue from contracts with customers[1]	1,512,806	202,253	74,490	136,659	70,321	84,924	2,081,453
Provisional pricing adjustments on current year concentrate sales	27,034	12,396	(2,500)	4,390	1,457	3,835	46,612
Provisional pricing adjustments on prior year concentrate sales	46,068	(3,670)	4,998	545	(4,164)	(230)	43,547
	1,585,908	210,979	76,988	141,594	67,614	88,529	2,171,612
Recognition of deferred revenue							26,076
Copper stream cash effect							(10,775)
Gold stream cash effect							(42,027)
Less: Treatment and refining charges							(124,320)
Total Net Sales							**2,020,566**
Payable Metal	**164,851 t**	**75,979 t**	**4,181 t**	**60 koz**	**1,531 t**		
Current period sales [2]	$4.24	$1.28	$7.81	$2,349	$21.27		
Provisional pricing adjustments on prior year concentrate sales	0.12	(0.02)	0.54	9	(1.24)		
Realized prices [3,4]	$4.36 /lb	$1.26 /lb	$8.35 /lb	$2,358 /oz	$20.03 /lb		

	Six months ended June 30, 2023					
	Copper	**Zinc**	**Nickel**	**Gold**	**Other**	**Total**
Revenue from contracts with customers[1]	987,746	200,251	156,402	128,322	50,528	1,523,249
Provisional pricing adjustments on current year concentrate sales	(37,827)	(24,161)	(13,158)	638	8,587	(65,921)
Provisional pricing adjustments on prior year concentrate sales	28,168	1,160	(18,322)	1,145	—	12,151
	978,087	177,250	124,922	130,105	59,115	1,469,479
Recognition of deferred revenue						28,062
Copper stream cash effect						(10,763)
Gold stream cash effect						(41,519)
Less: Treatment & refining charges						(105,384)
Total Revenue						**1,339,875**
Payable Metal	**112,960 t**	**69,653 t**	**6,594 t**	**66 koz**		
Current period sales[2]	$3.81	$1.15	$9.85	$1,939		
Provisional pricing adjustments on prior year concentrate sales	0.12	0.00	(1.26)	17		
Realized prices[3,4]	$3.93 /lb	$1.15 /lb	$8.59 /lb	$1,956 /oz		

1. Revenue from contracts with customers before recognition of deferred revenue, gold and copper stream cash effects and treatment and refining charges, each of which is presented separately in the table.

2. Includes revenue from contracts with customers and provisional pricing adjustments on current year concentrate sales.

3. This is a non-GAAP measure - see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

4. The realized price for copper inclusive of the impact of streaming agreements for 2024 is $4.33/lb (2023: $3.89/lb). The realized price for gold inclusive of the impact of streaming agreements for 2024 is $1,658/oz (2023: $1,332/oz).

Financial Results

Production Costs

Production costs for the quarter ended June 30, 2024 were $606.4 million, an increase from $405.2 million in the prior year comparable period. On a year-to-date basis, production costs were $1,173.6 million, an increase from $823.0 million in the prior year comparable period. Production cost increases in both periods were primarily as a result of the acquisition of Caserones and higher maintenance costs at Eagle. These increases were partially offset by favourable foreign exchange, including a weaker CLP which reduced production costs at Candelaria and Caserones.

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization expense for the quarter and year-to-date periods ended June 30, 2024 increased compared to the prior year comparative periods. The increases were primarily attributable to the acquisition of Caserones in addition to increased amortization of mineral properties at Candelaria due to higher stripping costs capitalized in 2023.

Depreciation, depletion & amortization	**Three months ended June 30,**			**Six months ended June 30,**		
($ thousands)	**2024**	2023	Change	**2024**	2023	Change
Candelaria	**76,058**	69,696	6,362	**149,484**	128,071	21,413
Caserones[1]	**54,501**	—	54,501	**106,230**	—	106,230
Chapada	**18,368**	14,989	3,379	**33,448**	27,070	6,378
Eagle	**9,993**	12,670	(2,677)	**19,144**	23,821	(4,677)
Josemaria	**—**	—	—	**—**	38	(38)
Neves-Corvo	**29,672**	27,719	1,953	**56,718**	57,799	(1,081)
Zinkgruvan	**8,813**	4,913	3,900	**16,796**	13,000	3,796
Other	**253**	518	(265)	**330**	953	(623)
	197,658	130,505	67,153	**382,150**	250,752	131,398

[1] Caserones 2023 results are from July 13, 2023.

Finance Income and Costs

Total finance costs, net, of $36.3 million and $72.0 million for the quarter and year-to-date periods ended June 30, 2024, respectively, increased from $15.9 million and $31.6 million in the prior year comparable periods primarily due to higher interest expense related to higher outstanding debt through the quarter, combined with increased lease liability interest following the acquisition of Caserones.

Other Income and Expense

Net other expense for the quarter ended June 30, 2024 amounted to $3.6 million, a reduction from $33.4 million in other income in the prior year comparable period primarily related to reduced realized gains on expired foreign exchange and diesel derivative contracts and reduced foreign exchange and trading gains on debt and equity instruments supporting capital funding for the Josemaria Project following the devaluation of the ARS in December 2023. Net other income and expense in the quarter also included a $17.2 million non-cash write-down of capital works in progress at the Josemaria Project that are no longer expected to be required and $9.8 million of overhead costs incurred at the Eagle mine due to a partial suspension of underground operations. These losses are partially offset by a $12.4 million quarter-to-date gain recorded on the Caserones purchase option as a result of revised discounted cash flow projections due to higher metal prices.

Net other expense for the year-to-date period ended June 30, 2024 amounted to $14.0 million, a reduction from net other income of $79.6 million in the prior year comparable period. The decrease is primarily due to $48.9 million of non-cash unrealized losses related to the mark-to-market valuation of unexpired foreign exchange contracts, particularly for BRL and SEK. Additionally, the year-to-date period ended June 30, 2024 had lower foreign exchange and trading gains on debt and equity instruments. These losses were partially offset by the year-to-date gain recorded on the Caserones purchase option which amounted to $11.7 million and positively impacted other income.

Foreign exchange losses and gains recorded in the quarter and year-to-date periods ended June 30, 2024, respectively, in other income and expense resulted from foreign exchange revaluation of working capital and leases denominated in foreign currencies. Foreign exchange losses in the quarter ended June 30, 2024 are primarily due to slight strengthening of the CLP against the USD. Foreign exchange gains in the year-to-date period ended June 30, 2024 are primarily due to the weakening of the CLP against the USD. Foreign exchange gains also included changes in fair value of debt and equity instruments supporting capital funding for the Josemaria Project. Period end exchange rates having a meaningful impact on foreign exchange recorded at June 30, 2024 were:

	June 30, 2024	March 31, 2024	December 31, 2023
Brazilian Real (USD:BRL)	**5.56**	5.00	4.84
Chilean Peso (USD:CLP)	**951**	982	877
Euro (USD:€)	**0.93**	0.93	0.91
Swedish Kronor (USD:SEK)	**10.65**	10.69	9.98
Argentine Peso (USD:ARS)	**912**	857	808

The average exchange rates for each quarter were:

	Three months ended		
	June 30, 2024	**March 31, 2024**	**December 31, 2023**
Brazilian Real (USD:BRL)	**5.22**	4.95	4.95
Chilean Peso (USD:CLP)	**935**	946	896
Euro (USD:€)	**0.93**	0.92	0.93
Swedish Kronor (USD:SEK)	**10.68**	10.39	10.67
Argentine Peso (USD:ARS)	**887**	835	449

Income Taxes

Income tax expense (recovery)	**Three months ended June 30,**			**Six months ended June 30,**		
($ thousands)	**2024**	2023	Change	**2024**	2023	Change
Candelaria	**43,188**	3,732	39,456	**82,581**	46,279	36,302
Caserones[1]	**18,356**	—	18,356	**40,592**	—	40,592
Chapada	**30,874**	(15,864)	46,738	**28,614**	(21,213)	49,827
Eagle	**(598)**	3,539	(4,137)	**(1,876)**	3,546	(5,422)
Josemaria	**(50,588)**	678	(51,266)	**(50,588)**	678	(51,266)
Neves-Corvo	**1,919**	(10,617)	12,536	**(2,918)**	(9,345)	6,427
Zinkgruvan	**6,925**	2,286	4,639	**5,647**	6,265	(618)
Other	**6,086**	(3,355)	9,441	**4,676**	2,882	1,794
	56,162	(19,601)	75,763	**106,728**	29,092	77,636

[1] Caserones 2023 results are from July 13, 2023.

Income taxes by classification	**Three months ended June 30,**			**Six months ended June 30,**		
($ thousands)	**2024**	2023	Change	**2024**	2023	Change
Current income tax expense	**58,117**	27,213	30,904	**105,380**	86,714	18,666
Deferred income tax expense (recovery)	**(1,955)**	(46,814)	44,859	**1,348**	(57,622)	58,970
	56,162	(19,601)	75,763	**106,728**	29,092	77,636

Current income tax expense in the quarter and year-to-date periods ended June 30, 2024 was higher than in the prior year comparable periods primarily due to higher taxable earnings, the introduction of the mining royalty tax for Candelaria effective January 1, 2024 and the inclusion of Caserones following its acquisition.

Deferred income tax expense in the quarter and year-to-date periods ended June 30, 2024 was higher than in the prior comparable periods due to the utilization of tax losses at Caserones and the effect of foreign exchange revaluation of non-monetary assets at Chapada due to weakening of the BRL against the USD. The effect of the increase in deferred income tax expense in the quarter was offset by the reversal of the deferred tax liability in Josemaria due to tax inflation adjustments in Argentina.

Mining Operations

Production Overview

	2024			2023				
	YTD	**Q2**	Q1	Total	Q4	Q3	Q2	Q1
Copper (t)								
Candelaria (100%)	**63,697**	**31,170**	32,527	152,012	41,618	34,275	36,952	39,167
Caserones (100%)[1]	**63,991**	**29,775**	34,216	65,210	35,389	29,821	—	—
Chapada	**19,244**	**9,106**	10,138	45,719	12,872	12,286	10,697	9,864
Eagle	**4,077**	**1,563**	2,514	13,600	3,334	3,245	3,881	3,140
Neves-Corvo	**14,391**	**7,347**	7,044	33,823	9,623	9,016	7,610	7,574
Zinkgruvan	**2,321**	**747**	1,574	4,434	501	1,299	917	1,717
	167,721	**79,708**	88,013	314,798	103,337	89,942	60,057	61,462
Zinc (t)								
Neves-Corvo	**52,183**	**25,696**	26,487	108,812	31,035	25,807	24,177	27,793
Zinkgruvan	**40,965**	**21,764**	19,201	76,349	19,684	23,967	11,938	20,760
	93,148	**47,460**	45,688	185,161	50,719	49,774	36,115	48,553
Nickel (t)								
Eagle	**4,976**	**1,721**	3,255	16,429	3,729	4,290	4,686	3,724
Gold (koz)								
Candelaria (100%)	**36**	**17**	19	90	25	20	21	24
Chapada	**29**	**15**	14	59	19	15	13	12
	65	**32**	33	149	44	35	34	36
Molybdenum (t)								
Caserones (100%)[1]	**1,578**	**714**	864	2,024	928	1,096	—	—
Lead (t)								
Neves-Corvo	**2,991**	**1,387**	1,604	5,600	2,030	1,447	951	1,172
Zinkgruvan	**15,714**	**8,966**	6,748	26,284	6,418	8,643	3,816	7,407
	18,705	**10,353**	8,352	31,884	8,448	10,090	4,767	8,579
Silver (koz)								
Candelaria (100%)	**782**	**367**	415	1,487	468	306	366	347
Chapada	**113**	**55**	58	258	73	67	62	56
Eagle	**25**	**17**	8	64	17	19	11	17
Neves-Corvo	**957**	**433**	524	1,902	573	486	407	436
Zinkgruvan	**1,339**	**699**	640	2,300	509	785	374	632
	3,216	**1,571**	1,645	6,011	1,640	1,663	1,220	1,488

[1] Caserones 2023 results are from July 13, 2023.

Production Cost and Cash Cost Overview ($ thousand, $/lb)

($ thousands)	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Candelaria				
Production costs	**$175,359**	$184,958	**$336,609**	$372,937
Gross cost	**2.72**	2.51	**2.53**	2.54
By-product[1]	**(0.54)**	(0.37)	**(0.51)**	(0.36)
Cash Cost (Cu, $/lb)[2]	**2.18**	2.14	**2.02**	2.18
AISC (Cu, $/lb)[2]	**3.22**	3.76	**3.28**	3.60
Caserones[3]				
Production costs	**$208,897**	—	**$406,552**	—
Gross cost	**3.17**	—	**2.86**	—
By-product[1]	**(0.57)**	—	**(0.51)**	—
Cash Cost (Cu, $/lb)[2]	**2.60**	—	**2.35**	—
AISC (Cu, $/lb)[2]	**3.58**	—	**3.28**	—
Chapada				
Production costs	**$69,246**	$80,113	**$133,831**	$148,747
Gross cost	**3.76**	3.72	**3.59**	3.63
By-product[1]	**(1.71)**	(1.03)	**(1.56)**	(1.09)
Cash Cost (Cu, $/lb)[2]	**2.05**	2.69	**2.03**	2.54
AISC (Cu, $/lb)[2]	**3.72**	3.80	**3.75**	3.62
Eagle				
Production cost	**$37,657**	$45,735	**$78,193**	$91,184
Gross cost	**7.70**	4.81	**7.80**	5.71
By-product[1]	**(4.47)**	(2.93)	**(4.15)**	(3.60)
Cash Cost (Ni, $/lb)[2]	**3.23**	1.88	**3.65**	2.11
AISC (Ni, $/lb)[2]	**5.71**	3.34	**5.92**	4.09
Neves-Corvo				
Production costs	**$83,129**	$76,080	**$154,841**	$161,806
Gross cost	**5.04**	5.96	**5.39**	5.45
By-product[1]	**(3.34)**	(1.97)	**(3.03)**	(2.76)
Cash Cost (Cu, $/lb)[2]	**1.70**	3.99	**2.36**	2.69
AISC (Cu, $/lb)[2]	**3.46**	5.73	**4.18**	4.35
Zinkgruvan				
Production costs	**$32,734**	$17,786	**$62,809**	$46,691
Gross cost	**1.07**	1.13	**1.09**	1.07
By-product[1]	**(0.68)**	(0.89)	**(0.58)**	(0.64)
Cash Cost (Zn, $/lb)[2]	**0.39**	0.24	**0.51**	0.43
AISC (Zn, $/lb)[2]	**0.74**	1.06	**0.91**	1.00

[1] By-product is after related treatment and refining charges.

[2] Cash Cost per pound sold and All-in Sustaining Cost per pound sold ("AISC") are non-GAAP measures, see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

[3] Caserones 2023 results are from July 13, 2023.

Capital Expenditures[1]

	Three months ended June 30,							
	2024				2023			
($ thousands)	Sustaining	Expansionary	Capitalized Interest	**Total**	Sustaining	Expansionary	Capitalized Interest	Total
Candelaria	60,544	—	—	**60,544**	123,417	—	—	123,417
Caserones[2]	35,328	—	—	**35,328**	—	—	—	—
Chapada	25,241	—	—	**25,241**	19,690	—	—	19,690
Eagle	3,980	—	—	**3,980**	3,562	—	—	3,562
Josemaria	—	87,120	3,544	**90,664**	—	91,650	443	92,093
Neves-Corvo	27,921	—	—	**27,921**	22,133	—	—	22,133
Zinkgruvan	13,301	—	—	**13,301**	15,994	—	—	15,994
Other	1,488	—	—	**1,488**	3,024	—	—	3,024
	167,803	87,120	3,544	**258,467**	187,820	91,650	443	279,913

	Six months ended June 30,							
	2024				2023			
($ thousands)	Sustaining	Expansionary	Capitalized Interest	**Total**	Sustaining	Expansionary	Capitalized Interest	Total
Candelaria	160,076	—	—	**160,076**	214,103	—	—	214,103
Caserones[2]	78,082	—	—	**78,082**	—	—	—	—
Chapada	54,440	—	—	**54,440**	35,717	—	—	35,717
Eagle	8,058	—	—	**8,058**	10,664	—	—	10,664
Josemaria	—	143,101	6,209	**149,310**	—	182,169	479	182,648
Neves-Corvo	50,334	—	—	**50,334**	47,194	—	—	47,194
Zinkgruvan	27,642	—	—	**27,642**	30,462	—	—	30,462
Other	2,431	—	—	**2,431**	5,244	—	—	5,244
	381,063	143,101	6,209	**530,373**	343,384	182,169	479	526,032

[1] Capital expenditures are reported on a cash basis, as presented in the consolidated statement of cash flows. Sustaining capital expenditures is a supplementary financial measure and expansionary capital expenditures is a non-GAAP measure – see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

[2] Caserones 2023 results are from July 13, 2023.

Candelaria (Chile)

Operating Statistics

	2024			2023				
(100% Basis)	**YTD**	**Q2**	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (000s tonnes)	**13,271**	**8,155**	5,116	25,939	7,793	5,350	6,194	6,602
Ore milled (000s tonnes)	**14,403**	**7,094**	7,309	28,903	7,609	7,168	6,924	7,202
Grade								
Copper (%)	**0.49**	**0.49**	0.48	0.58	0.60	0.52	0.59	0.59
Gold (g/t)	**0.12**	**0.12**	0.11	0.14	0.15	0.12	0.14	0.15
Recovery								
Copper (%)	**90.7**	**89.5**	91.9	91.3	90.3	91.0	91.1	92.6
Gold (%)	**65.8**	**62.1**	69.8	69.5	68.6	70.6	68.8	70.3
Production (contained metal)								
Copper (tonnes)	**63,697**	**31,170**	32,527	152,012	41,618	34,275	36,952	39,167
Gold (000 oz)	**36**	**17**	19	90	25	20	21	24
Silver (000 oz)	**782**	**367**	415	1,487	468	306	366	347
Revenue ($000s)	**696,772**	**366,363**	330,409	1,329,599	359,023	299,745	290,426	380,405
Production costs ($000s)	**336,609**	**175,359**	161,250	726,493	178,088	175,468	184,958	187,979
Gross profit ($000s)	**210,679**	**114,946**	95,733	330,729	106,997	53,909	35,772	134,051
Cash cost ($ per pound copper)[1]	**2.02**	**2.18**	1.89	2.07	1.78	2.19	2.14	2.21
AISC ($ per pound copper)[1]	**3.28**	**3.22**	3.34	3.34	2.76	3.43	3.76	3.44

[1]All-in Sustaining Cost per pound sold ("AISC") and Cash cost per pound sold are non-GAAP measures, see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

Production

Copper and gold production in the quarter and year-to-date periods ended June 30, 2024 was lower than in the prior year comparable periods primarily due to lower grades and recoveries, partially offset by higher throughput. During the quarter, mining rates were impacted by the interface of the open pit and historic underground mining stopes, requiring more stockpiled ore to be processed which reduced grades and recoveries. Access to higher grade ore is anticipated in the second half of 2024 as per the mine sequence. Three of four stopes have now been filled and blasted, with work on the fourth expected to begin in Q3, and not expected to impact production in the second half of 2024.

Production Costs and Cash Cost

Production costs in the quarter and year-to-date periods ended June 30, 2024 were lower than in the prior year comparable periods as a result of lower copper and gold sales volumes and favourable foreign exchange due to a weaker Chilean peso.

Cash cost per pound in the quarter ended June 30, 2024 was slightly higher than in the prior year comparable period due to lower production and sales volumes, partially offset by higher by-product credits and favourable foreign exchange. In the year-to-date period ended June 30, 2024, cash cost per pound improved from the prior year comparable period primarily due to favourable foreign exchange and higher by-product credits. All-in sustaining cost per pound ("AISC") in the quarter and year-to-date periods ended June 30, 2024 was lower than in the prior year comparable periods primarily due to lower sustaining capital expenditure.

In the quarter ended June 30, 2024, approximately 23,700 oz of gold and 496,800 oz of silver were subject to terms of a streaming agreement from which approximately $429/oz of gold and $4.28/oz of silver will be received.

Gross Profit

Gross profit in the quarter and year-to-date periods ended June 30, 2024 was higher than in the prior year comparable periods, primarily due to favourable foreign exchange and higher realized copper and gold prices, including the impacts of provisional pricing adjustments on prior period concentrate sales.

Caserones (Chile)

Operating Statistics

	2024			2023		
(100% Basis)	**YTD**	**Q2**	Q1	Total[2]	Q4	Q3[2]
Ore mined (000s tonnes)	**14,647**	**7,840**	6,807	15,583	7,484	8,099
Ore milled (000s tonnes)	**15,246**	**7,556**	7,690	15,424	8,262	7,162
Ore placed on leach	**4,782**	**2,868**	1,914	5,541	3,234	2,307
Grade						
Copper (%)	**0.43**	**0.42**	0.44	0.42	0.41	0.44
Molybdenum (%)	**0.015**	**0.015**	0.016	0.020	0.019	0.022
Recovery						
Copper (%)	**77.9**	**75.9**	79.7	86.1	88.2	83.9
Molybdenum (%)	**67.4**	**64.4**	70.0	72.4	73.9	70.9
Production (tonnes)						
Copper in concentrate	**51,412**	**24,246**	27,166	55,191	29,496	25,695
Copper cathode	**12,579**	**5,529**	7,050	10,019	5,893	4,126
Total copper	**63,991**	**29,775**	34,216	65,210	35,389	29,821
Molybdenum	**1,578**	**714**	864	2,024	928	1,096
Revenue ($000s)	**662,758**	**336,547**	326,211	601,775	317,219	284,556
Production costs ($000s)	**406,552**	**208,897**	197,655	404,837	215,855	188,982
Gross profit ($000s)	**149,976**	**73,149**	76,827	88,449	31,182	57,267
Cash cost ($ per pound copper)[1]	**2.35**	**2.60**	2.14	1.99	2.33	1.60
AISC ($ per pound copper)[1]	**3.28**	**3.58**	3.02	3.03	3.48	2.49

[1] All-in Sustaining Cost per pound sold ("AISC") and Cash cost per pound sold are non-GAAP measures, see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

[2] Caserones 2023 results are from July 13, 2023.

Production

Copper and molybdenum concentrate production was impacted in the quarter ended June 30, 2024 by extended mill maintenance and weather events which reduced mining activities and limited tailings deposition. Recoveries were also temporarily reduced by changes in the mining sequence and flotation circuit disruptions. Copper cathode production in the quarter ended June 30, 2024 continued to benefit from changes to the irrigation pattern on the dump leach pad.

Production Costs and Cash Cost

Production costs in the quarter and year-to-date periods ended June 30, 2024 reflected reduced copper and molybdenum concentrate production volumes, which increased cash cost per pound. This increase was partly offset by favourable foreign exchange as a result of the Chilean peso weakening against the US dollar.

Gross Profit

Gross profit in the quarter and year-to-date periods ended June 30, 2024 benefited from higher realized copper and molybdenum prices, favourable foreign exchange and higher copper cathode sales volumes.

Chapada (Brazil)

Operating Statistics

	2024			2023				
(100% Basis)	**YTD**	**Q2**	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (000s tonnes)	**10,976**	**5,851**	5,125	29,508	7,803	8,062	7,522	6,121
Ore milled (000s tonnes)	**10,903**	**5,407**	5,496	22,233	5,218	5,832	5,207	5,976
Grade								
Copper (%)	**0.23**	**0.23**	0.23	0.26	0.29	0.26	0.26	0.23
Gold (g/t)	**0.16**	**0.18**	0.14	0.15	0.18	0.15	0.14	0.13
Recovery								
Copper (%)	**77.7**	**74.2**	81.1	80.2	85.9	80.8	80.3	73.3
Gold (%)	**52.0**	**49.3**	55.3	55.0	61.1	55.3	54.1	48.0
Production (contained metal)								
Copper (tonnes)	**19,244**	**9,106**	10,138	45,719	12,872	12,286	10,697	9,864
Gold (000 oz)	**29**	**15**	14	59	19	15	13	12
Silver (000 oz)	**113**	**55**	58	258	73	67	62	56
Revenue ($000s)	**216,404**	**117,969**	98,435	461,175	143,439	111,897	94,721	111,118
Production costs ($000s)	**133,831**	**69,246**	64,585	317,317	89,716	78,854	80,113	68,634
Gross profit (loss) ($000s)	**49,125**	**30,355**	18,770	80,378	30,126	20,230	(381)	30,403
Cash cost ($ per pound copper)[1]	**2.03**	**2.05**	2.01	2.27	1.88	2.28	2.69	2.37
AISC ($ per pound copper)[1]	**3.75**	**3.72**	3.79	3.24	2.75	3.15	3.80	3.42

[1]All-in Sustaining Cost per pound sold ("AISC") and Cash cost per pound sold are non-GAAP measures, see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

Production
Copper production in the quarter and year-to-date periods ended June 30, 2024 was lower than in the prior year comparable periods due to lower grades and recoveries and was impacted by lower mill availability due to unplanned conveyor maintenance and vibration screen failure. The lower grades and lower amount of ore mined is a result of a shift to processing increased amounts of stockpiled ore and an optimized mine plan that significantly reduces waste movement. Gold production in the quarter and year-to-date periods ended June 30, 2024 was higher than in the prior year comparable periods primarily due to higher grades.

Production Costs and Cash Cost
Production costs in the quarter and year-to date periods ended June 30, 2024 were lower than in the prior year comparable periods as a result of lower sales volume and favourable foreign exchange.

Cash cost per pound in the quarter and year-to date periods ended June 30, 2024 improved from the prior year comparable periods primarily due to increased realized prices for gold sales, which reduce cash cost as by-product credits. This reduction was combined with favourable foreign exchange and lower mining costs as a result of a planned reduction in waste movement, and other cost reduction initiatives as a result of the Full Potential program. AISC per pound in the quarter ended June 30, 2024 was lower than in the prior year comparable period due to lower cash cost per pound. AISC per pound in the year-to-date period was higher than in the prior year comparable period due to higher sustaining capital expenditure.

Gross Profit
Gross profit in the quarter and year-to date period ended June 30, 2024 was higher than in the prior year comparable periods primarily due to higher realized copper and gold prices and favourable foreign exchange.

Eagle (USA)

Operating Statistics

	2024			2023				
(100% Basis)	**YTD**	**Q2**	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (000s tonnes)	**272**	**107**	165	725	188	192	189	156
Ore milled (000s tonnes)	**276**	**97**	179	718	186	190	181	161
Grade								
Nickel (%)	**2.1**	**2.1**	2.1	2.6	2.3	2.6	2.9	2.6
Copper (%)	**1.5**	**1.7**	1.5	2.0	1.9	1.8	2.2	2.0
Recovery								
Nickel (%)	**85.1**	**85.0**	85.2	87.4	86.1	86.2	88.8	88.5
Copper (%)	**95.6**	**95.9**	95.3	96.8	96.5	96.4	97.0	97.2
Production (contained metal)								
Nickel (tonnes)	**4,976**	**1,721**	3,255	16,429	3,729	4,290	4,686	3,724
Copper (tonnes)	**4,077**	**1,563**	2,514	13,600	3,334	3,245	3,881	3,140
Revenue ($000s)	**114,667**	**57,444**	57,223	350,895	73,720	102,505	105,250	69,420
Production costs ($000s)	**78,193**	**37,657**	40,536	191,704	48,023	52,497	45,735	45,449
Gross profit ($000s)	**17,330**	**9,794**	7,536	107,141	11,794	35,682	46,845	12,820
Cash cost ($ per pound nickel)[1]	**3.65**	**3.23**	4.04	2.16	2.37	2.07	1.88	2.43
AISC ($ per pound nickel)[1]	**5.92**	**5.71**	6.12	4.22	4.60	4.05	3.34	5.16

[1]All-in Sustaining Cost per pound sold ("AISC") and Cash cost per pound sold are non-GAAP measures, see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

Production

Nickel and copper production in the quarter and year-to date periods ended June 30, 2024 was lower than in the prior year comparable periods due to lower throughput, grades and recoveries. During the quarter, a fall of ground in the lower ramp restricted access to Eagle East, limiting production. The event did not affect people's safety or critical infrastructure. Mining rates are expected to be reduced until late 2024 while ramp rehabilitation is completed, deferring the extraction of ore from Eagle East into future years. An extended mill shutdown in June to complete planned maintenance, combined with low ore availability, is expected to impact sales volumes in Q3 2024.

Production Costs and Cash Cost

Production costs in the quarter and year-to date periods ended June 30, 2024 were lower than in the prior year comparable periods primarily due to lower sales volumes and royalty expense, partially offset by higher maintenance costs. Production costs in the quarter exclude approximately $9.8 million of overhead costs that have been recorded in Other Income and Expense as a result of the partial suspension of underground mining operations.

Cash cost per pound in the quarter and year-to date periods ended June 30, 2024 was higher than in the prior year comparable periods due to production challenges and planned lower grades, resulting in lower production and sales volumes, partially offset by higher by-product credits. AISC in the quarter and year-to date periods ended June 30, 2024 was higher than in the prior year comparable periods primarily due to higher cash cost per pound and increased lease payments. AISC in the quarter was also impacted by slightly higher sustaining capital expenditures.

Gross Profit

Gross profit in the quarter and year-to date periods ended June 30, 2024 was lower than in the prior year comparable periods primarily due to lower sales volumes and higher maintenance costs.

Neves-Corvo (Portugal)

Operating Statistics

	2024			2023				
(100% Basis)	**YTD**	**Q2**	Q1	Total	Q4	Q3	Q2	Q1
Ore mined, copper (000s tonnes)	**1,190**	**602**	588	2,591	677	689	622	603
Ore mined, zinc (000s tonnes)	**1,017**	**499**	518	1,989	549	459	470	511
Ore milled, copper (000s tonnes)	**1,200**	**601**	599	2,588	682	674	628	604
Ore milled, zinc (000s tonnes)	**1,019**	**507**	512	1,989	573	441	465	510
Grade								
Copper (%)	**1.6**	**1.6**	1.5	1.7	1.9	1.8	1.6	1.6
Zinc (%)	**6.4**	**6.3**	6.5	6.8	6.6	7.4	6.6	6.7
Lead (%)	**1.2**	**1.3**	1.2	1.5	1.4	1.5	1.5	1.5
Recovery								
Copper (%)	**77.3**	**77.2**	77.3	76.5	75.6	76.1	77.0	77.7
Zinc (%)	**78.3**	**78.2**	78.4	78.0	79.9	76.1	76.8	78.7
Lead (%)	**24.0**	**21.7**	26.5	19.2	25.2	21.3	14.0	15.7
Production (contained metal)								
Copper (tonnes)	**14,391**	**7,347**	7,044	33,823	9,623	9,016	7,610	7,574
Zinc (tonnes)	**52,183**	**25,696**	26,487	108,812	31,035	25,807	24,177	27,793
Lead (tonnes)	**2,991**	**1,387**	1,604	5,600	2,030	1,447	951	1,172
Silver (000 oz)	**957**	**433**	524	1,902	573	486	407	436
Revenue ($000s)	**209,305**	**128,675**	80,630	425,042	115,823	111,202	68,614	129,403
Production costs ($000s)	**154,841**	**83,129**	71,712	326,677	82,734	82,137	76,080	85,726
Gross (loss) profit ($000s)	**(2,254)**	**15,874**	(18,128)	(23,234)	642	(2,288)	(35,185)	13,597
Cash cost ($ per pound copper)[1]	**2.36**	**1.70**	3.24	2.37	1.96	2.27	3.99	1.69
AISC ($ per pound copper)[1]	**4.18**	**3.46**	5.13	3.96	3.50	3.82	5.73	3.29

[1]All-in Sustaining Cost per pound sold ("AISC") and Cash cost per pound sold are non-GAAP measures, see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

Production

Copper and zinc production during the quarter were impacted by lower grades due to changes in mine sequencing as a result of Lombador south requiring additional development work. Copper production in the quarter and year-to-date periods ended June 30, 2024 was slightly lower than in the prior year comparable periods primarily due to lower throughput. Lower grades and recoveries also impacted the year-to-date production. Zinc production in the quarter and year-to-date periods ended June 30, 2024 was higher than in the prior year comparable periods due to higher throughput and recoveries as a result of the zinc expansion project, partially offset by lower grades.

Production Costs and Cash Cost

Production costs in the quarter ended June 30, 2024 were higher than in the prior year comparable period primarily due to increases in sales volumes and planned maintenance costs. Production costs in the year-to-date period ended June 30, 2024 were lower than in the prior year comparable period due to lower sales volumes and lower unit production costs driven by lower electricity, labour, and contractor costs.

Cash cost per pound in the quarter ended June 30, 2024 improved from the prior year comparable period due to increased sales volumes and higher by-product credits. Cash cost per pound in the year-to-date period ended June 30, 2024 was lower than in the prior year comparable period due to lower operational costs and higher lead and silver by-product credits. AISC per pound in the quarter and year-to-date periods ended June 30, 2024 was lower than in the prior year comparable periods primarily due to lower cash cost per pound.

Gross (Loss) Profit

Gross profit in the quarter ended June 30, 2024 improved compared to a gross loss in the prior year comparable period, primarily driven by higher realized copper and zinc prices, and lower operating costs. For the year-to-date period ended June 30, 2024, gross loss was $2.3 million, a reduction from the prior year comparable period gross loss of $21.6 million. This decrease was mainly due to higher realized copper and zinc prices, and lower operating costs partially offset by unfavorable foreign exchange.

Zinkgruvan (Sweden)

Operating Statistics

	2024			2023				
(100% Basis)	**YTD**	**Q2**	Q1	Total	Q4	Q3	Q2	Q1
Ore mined, zinc (000s tonnes)	**614**	**308**	306	1,178	313	287	268	310
Ore mined, copper (000s tonnes)	**92**	**45**	47	207	36	65	51	55
Ore milled, zinc (000s tonnes)	**626**	**313**	313	1,179	327	326	211	315
Ore milled, copper (000s tonnes)	**117**	**42**	75	198	28	58	34	78
Grade								
Zinc (%)	**7.2**	**7.7**	6.7	7.3	6.7	8.2	6.6	7.4
Lead (%)	**3.2**	**3.7**	2.7	2.9	2.5	3.5	2.4	2.9
Copper (%)	**2.2**	**2.0**	2.4	2.5	2.0	2.5	3.1	2.4
Recovery								
Zinc (%)	**90.8**	**90.6**	91.1	89.0	89.8	90.0	86.3	88.7
Lead (%)	**78.8**	**78.2**	79.4	77.8	77.1	75.7	76.2	82.1
Copper (%)	**88.7**	**88.0**	89.0	88.5	86.3	88.7	86.1	90.5
Production (contained metal)								
Zinc (tonnes)	**40,965**	**21,764**	19,201	76,349	19,684	23,967	11,938	20,760
Lead (tonnes)	**15,714**	**8,966**	6,748	26,284	6,418	8,643	3,816	7,407
Copper (tonnes)	**2,321**	**747**	1,574	4,434	501	1,299	917	1,717
Silver (000 oz)	**1,339**	**699**	640	2,300	509	785	374	632
Revenue ($000s)	**120,660**	**76,587**	44,073	223,591	50,783	82,290	29,520	60,998
Production costs ($000s)	**62,809**	**32,734**	30,075	115,394	31,520	37,183	17,786	28,905
Gross profit ($000s)	**41,055**	**35,040**	6,015	74,073	10,519	32,727	6,821	24,006
Cash cost ($ per pound)[1]	**0.51**	**0.39**	0.65	0.43	0.63	0.28	0.24	0.54
AISC ($ per pound)[1]	**0.91**	**0.74**	1.10	0.83	0.93	0.56	1.06	0.97

[1]All-in Sustaining Cost per pound sold ("AISC") and Cash cost per pound sold are non-GAAP measures, see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

Production
Zinc production in the quarter and year-to-date periods ended June 30, 2024 was higher than in the prior year comparable periods due to higher throughput, grades and recoveries. Lead production in the quarter and year-to-date periods ended June 30, 2024 was higher than in the prior year comparable periods primarily due to higher throughput and grades. Throughput was reduced in the prior year comparable periods by a mill shut-down during the implementation of the sequential flotation system. Copper production in the quarter and year-to date periods ended June 30, 2024 was lower than in the prior year comparable periods due to reduced availability of copper ore.

Production Costs and Cash Cost
Production costs in the quarter and year-to date periods ended June 30, 2024 were higher than in the prior year comparable periods primarily due to higher zinc and lead sales volumes.

Cash cost per pound in the quarter and year-to date periods ended June 30, 2024 was higher than in the prior year comparable periods, primarily due to lower by-product credits as a result of lower copper production. AISC per pound in the quarter and year-to date periods ended June 30, 2024 were lower than in the prior year comparable periods due to lower sustaining capital expenditure.

Gross Profit
Gross profit in the quarter and year-to date periods ended June 30, 2024 was higher than in the prior year comparable periods primarily due to higher realized zinc, copper and lead prices, and higher zinc and lead sales volume.

Josemaria Project (Argentina)

Project Development

The Company continues to optimize and de-risk the Josemaria Project, with efforts during the quarter focused on the progression of the capital cost estimate report and completion of the drill programs before the onset of the winter season.

Field activities were mainly associated with the water, geotechnical and exploration programs. Work on the water program continues advancing with drilling on the water sources, testing, and obtaining data from well tests to update water supply and usage models. Work on the next phase of the geotechnical drill program, mainly concentrated on the tailings dam footprint continues to progress. Exploration continued drilling on the Cumbre Verde target until the shutdown that occurred in the winter.

The final major components for the gearless mill drivers ("GMDs") were received in May at the San Juan warehouse facility, and this order is substantially complete with only some minor parts remaining. The final pieces of the grinding mills, apart from the liners, have been shipped.

Work continues on environmental and permitting, with the technical review of the tailings dam design, and the offsite power line EIAs which were submitted in 2023. The Josemaria biennial EIA update was submitted in April. The permits for the most northern sections of the Northern Access Road were received, whilst the EIA for other sections, submitted in 2023, continues to be under government evaluation.

Government relations continue to be maintained with both the national and provincial governments. At the national level, the Company is closely monitoring the government's implementation of the Basis Law - RIGI (Incentive Regime for Large Investments) as it was officially published on July 9, 2024 providing a positive impact on the Josemaria project financial and economic analysis. RIGI regulations are expected to be available in August. In conjunction, discussions on provincial royalties, infrastructure offset, and trust fund agreements continue.

Capital cost estimates for the project continue to be revised by incorporating throughput optimization results, infrastructure layout improvements, concentrate shipping recommendations, major commodities price adjustments, and currency exchange rate and inflation.

In the quarter ended June 30, 2024, the Company spent $87.1 million in capital expenditure compared to $91.7 million in the prior year comparable period. On a year-to-date basis, the Company spent $143.1 million compared to $182.2 million in the prior year comparable period. The project is expected to incur capital spend within the annual guidance amount.

Exploration Update

During the quarter ended June 30, 2024, exploration activity focused on in-mine and near-mine targets at the Company's operations. Exploration drilling at Zinkgruvan was focused on resource expansion and drilling at Candelaria was focused on Candelaria Norte and La Espanola. Drilling at Chapada concentrated on delineating the high-grade, near-mine trend at Corpo Sul, adding high grade resources to Sauva and testing geochemical anomalies in the Sauva area Curicaca and Curio.

At Caserones, exploration activity remains lower during the winter season. Exploration drilling continues in the lower portion of the mineral resource in search of higher-grade copper breccia bodies that could improve the average grade of the resource, and potentially expand it. Near-mine drilling at Angelica has been paused for winter since April.

At Josemaria, seasonal exploration drilling ended in early April at the Cumbre Verde Target, located west of the Josemaria ore body. Six holes were drilled targeting the same mineralized system and structures that hosted high grade mineralization on the neighbouring property that may potentially run towards the Cumbre Verde Target. Initial results highlight favorable levels of copper/gold/silver mineralization in veins and porphyry. The data obtained will help further refine and target this mineralization. Work will continue throughout the remainder of 2024 with drilling to recommence after the winter season.

There was no exploration drilling at Neves-Corvo and Eagle in the quarter.

Liquidity and Capital Resources

Consolidated Cash Flow

	Three months ended June 30,		
($ thousands)	2024	2023	Change
Cash provided by operating activities	491,770	194,844	296,926
Cash used in investing activities	(252,206)	(283,468)	31,262
Cash (used in) provided by financing activities	(155,916)	99,922	(255,838)
Effect of foreign exchange on cash balances	3,710	(5,355)	9,065
Increase (decrease) in cash and cash equivalents	87,358	5,943	81,415
Opening cash and cash equivalents	365,451	184,239	181,212
Closing cash and cash equivalents	452,809	190,182	262,627
Adjusted operating cash flow[1]	369,874	110,637	259,237
Free cash flow from operations[1]	337,503	20,717	316,786
Free cash flow[1]	236,847	(84,626)	321,473

	Six months ended June 30,		
($ thousands)	2024	2023	Change
Cash provided by operating activities	759,301	406,719	352,582
Cash used in investing activities	(521,870)	(523,534)	1,664
Cash from financing activities	(53,658)	119,428	(173,086)
Effect of foreign exchange on cash balances	243	(3,818)	4,061
Increase (decrease) in cash and cash equivalents	184,016	(1,205)	185,221
Opening cash and cash equivalents	268,793	191,387	77,406
Closing cash and cash equivalents	452,809	190,182	262,627
Adjusted operating cash flow[1]	683,540	345,704	337,836
Free cash flow from operations[1]	405,225	91,793	313,432
Free cash flow[1]	235,137	(118,834)	353,971

[1]This is a non-GAAP measure - see section "Non-GAAP and Other Performance Measures" of this MD&A for discussion.

Cash provided by operating activities in the quarter ended June 30, 2024 was $296.9 million higher than in the prior year comparable period. This was primarily due to higher copper and zinc realized prices contributing to higher operating earnings, including the impacts of favourable provisional pricing adjustments on prior period concentrate sales. Cash provided by operating activities also benefited from the inclusion of Caserones operating cash flows and $121.9 million positive working capital changes in the quarter. For the year-to-date period ended June 30, 2024 the cash provided by operating activities was $352.6 million higher than the comparable prior year period due to the same factors that impacted the quarter ended June 30, 2024 with the added benefit of favourable provisional pricing adjustments on current period concentrate sales, and positive working capital changes of $75.8 million.

Cash used in investing activities in the quarter ended June 30, 2024 was $31.3 million lower than in the prior year comparable period. This was primarily due to lower sustaining capital expenditures at Candelaria in the quarter, due to timing of spending and reduced planned capitalized stripping. This decrease was partly offset by the inclusion of sustaining capital expenditures at Caserones. For the year-to-date period ended June 30, 2024 the cash used in investing activities was consistent with the comparable prior year period despite Caserones investing cash flows being included.

Cash used in financing activities in the quarter ended June 30, 2024 was $255.8 million higher than in the prior year comparable period. The increase was primarily due to higher interest and lease payments, combined with distributions to non-controlling interests in the quarter. In the prior year comparable quarter, net proceeds from debt were realized through draw downs on the RCF. For the year-to-date period ended June 30, 2024 the cash used in financing activities was $173.1 million higher as a result of the same factors that impacted the quarter ended June 30, 2024.

Free cash flow from operations in the quarter and year-to-date period ended June 30, 2024 was higher than in the prior year comparable periods as a result of higher cash provided by operations and decreased sustaining capital expenditure.

Free cash flow in the quarter was $321.5 million higher than in the prior year comparable period as a result of reduced spending relating to the Josemaria Project. For the year-to-date period ended June 30, 2024 free cash flow was $354.0 million higher than prior year driven by the same factors influencing this quarter.

Liquidity and Financial Position

($ thousands)	June 30, 2024	December 31, 2023	Change
Cash and cash equivalents	452,809	268,793	184,016
Total assets	10,879,796	10,861,199	18,597
Debt[1]	1,339,023	1,208,600	130,423
Lease liabilities	259,164	277,208	(18,044)
Net debt[2]	(1,152,925)	(1,223,389)	70,464
Net debt excluding lease liabilities[2]	(893,761)	(946,181)	52,420

[1]Debt includes both current and non-current portions.

[2]This is a non-GAAP measure - see section "Non-GAAP and Other Performance Measures" of this MD&A for discussion.

The Company continues to expect to be able to fund all its contractual commitments with its operating cash flow, cash on hand and available capital resources.

Net debt excluding lease liabilities at June 30, 2024 decreased from December 31, 2023 due to increased cash balances resulting from improved free cash flow from operations in the quarter. On July 4, 2024, the Company drew down an additional $350.0 million from the RCF to finance the exercise of its option to acquire an additional 19% interest in Caserones.

During the quarter ended June 30, 2024, no shares were purchased under the Company's Normal Course Issuer Bid (“NCIB”) (quarter ended June 30, 2023 - nil shares).

Contractual Obligations, Commitments and Contingencies

The Company has contractual obligations and capital commitments as described in Note 22 “Commitments and Contingencies” in the Company’s condensed interim consolidated financial statements for the three and six months ended June 30, 2024. From time to time, the Company may also be involved in legal proceedings that arise in the ordinary course of its business.

Capital Resources

As at June 30, 2024, the Company has a RCF of $1,750.0 million with $280.0 million outstanding (December 31, 2023 - $250.0 million). The RCF bears interest on drawn funds at rates of Term Secured Overnight Financing Rate ("Term SOFR") + Credit Spread Adjustment ("CSA") of 0.10%+ 1.45% to Term SOFR + 0.10% + 2.50% depending on the Company’s net leverage ratio. The RCF is unsecured, save and except for a charge over certain assets in the United States of America, and is subject to customary covenants. On April 26, 2024, the facility, which originally expired in April 2028, was amended and extended to April 2029. On July 4, 2024, the Company drew down an additional $350.0 million from the RCF to finance the exercise of its option to acquire an additional 19% interest in Caserones.

As at June 30, 2024, the Company's Term Loan has a principal amount of $800.0 million with an additional $400.0 million accordion option maturing in July 2026. The Team Loan bears interest at an annual rate equal to Term SOFR + CSA + an applicable margin of 1.60% to 2.65%, depending on the Company’s net leverage ratio. Principal is payable at maturity. On April 26, 2024, the Term Loan, originally maturing in July 2026, was extended to July 2027.

On May 23, 2024, both the RCF and the Term Loan were amended to establish sustainability performance targets whereby the interest rate margin in the facilities will be adjusted based on the Company's performance relative to the targets.

As at June 30, 2024, the Company also has unsecured commercial paper programs maturing in 2025 through 2028 of which $107.1 million (December 31, 2023 - $116.0 million) were drawn. As at June 30, 2024, certain subsidiaries of the Company had outstanding unsecured term loans totalling $159.5 million (December 31, 2023 - $48.9 million) and accruing interest at rates ranging from 5.67% to 6.80% per annum with interest payable upon maturity. The maturity dates range from July to November 2024.

The development of the Josemaria Project requires significant capital commitments from the Company, and additional funding, beyond debt, may be required to advance the project to completion.

Financial Instruments

Revenue, cost of goods sold and capital expenditures are affected by certain external factors including fluctuations in metal prices, energy prices, and changes in exchange rates between the €, the SEK, the CLP, the BRL, the ARS and the $.

During the quarter ended June 30, 2024, the Company entered into additional derivative contracts as part of its risk management strategy to mitigate exposure to foreign currency and commodities. These included zero cost collar contracts in the total amount of $222 million (equivalent to BRL 1.1 billion) with collar ranges of BRL 5.00 to BRL 6.11 expiring through the remainder of 2024 to 2026. In April 2024, the Company also entered into commodity collar contracts in the amount of 21,500 metric tonnes of copper with collar ranges of $4.10/lb to $4.52/lb, which expired in May. At June 30, 2024, derivative contracts consist of foreign currency forward and option contracts as well as diesel swap forward contracts. The foreign currency option contracts consist of put and call contracts in a collar structure.

The derivative contracts have not been designated as hedges for purposes of hedge accounting and are measured at fair value as assessed by pricing models based on active market prices. Changes in fair value are recognized in other income and expense in the consolidated statement of earnings.

The Company's trade receivables also contain provisional pricing sales arrangements that are valued using quoted forward market prices. The following table illustrates the sensitivity of the Company's risk on final settlement of its provisionally priced revenues as at June 30, 2024.

Metal	Payable Metal	Provisional price on June 30, 2024	Change	Effect on Revenue ($millions)
Copper	78,807 t	$4.34/lb	+/- 10%	+/- $75.4
Zinc	17,907 t	$1.31/lb	+/- 10%	+/- $5.2
Nickel	255 t	$7.75/lb	+/- 10%	+/- $0.4
Gold	21 koz	$2,335/oz	+/- 10%	+/- $4.9
Molybdenum	746 t	$20.98/lb	+/- 10%	+/- $3.5

For a detailed discussion of the Company's financial instruments, refer to Note 21 "Financial Instruments" in the Company's condensed interim consolidated financial statements for the three and six months months ended June 30, 2024.

Non-GAAP and Other Performance Measures

The Company uses certain performance measures in its analysis. These performance measures have no meaning within generally accepted accounting principles under IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The following are non-GAAP measures that the Company uses as key performance indicators.

Non-GAAP financial measure or ratio	Definition	Most directly comparable IFRS measure	Why management uses the measure and why it may be useful to investors
Cash cost	Includes costs directly attributable to mining operations (including mining, processing and administration), treatment, refining and transportation charges, but excludes royalty expenses, expenses associated with non-cash fair value adjustments to inventory, depreciation and amortization and capital expenditures for deferred stripping. Revenue from sales of by-products, inclusive of adjustments for the terms of streaming agreements but excluding the recognition of any deferred revenue from the allocation of upfront streaming proceeds, reduce cash costs.	Production costs	Copper, zinc and nickel cash cost per pound sold are useful measures to assess the operating performance of the Company's mines, and their ability to generate cash. The inclusion of by-product credits incorporates the benefit of other metals extracted in the production of the primary metal.
Cash cost per pound sold	This ratio is calculated by dividing cash cost by the sales volume of the primary metal (copper, zinc, or nickel).		
All-in sustaining cost ("AISC")	Includes cash cost (as defined above), royalties, sustaining capital expenditure (including deferred stripping and underground mine development), reclamation and other closure cost accretion and amortization and lease payments (cash basis). As this measure seeks to reflect the full cost of production from current operations, expansionary capital and certain exploration costs are excluded as these are costs typically incurred to extend mine life or materially increase the productive capacity of existing assets, or for new operations. Corporate general and administrative expenses have also been excluded as any attribution of these costs to an operating site would not necessarily be reflective of costs directly attributable to the administration of the site. Certain other cash expenditures, including tax payments, financing charges (including capitalized interest) and costs related to business combinations, asset acquisitions and asset disposals are also excluded.	Production costs	Copper, zinc and nickel AISC and ASIC per pound sold are useful measures to understand the full cost of producing and selling metal at the Company's mines, and each mine's ability to generate cash while sustaining production at current levels.
AISC per pound sold	This ratio is calculated by dividing AISC by the sales volume of the primary metal (copper, zinc, or nickel).		
Sustaining capital expenditures	This supplementary financial measure is defined as cash-basis expenditures which maintain existing operations and sustain production levels.	Investment in mineral properties, plant and equipment	Sustaining capital expenditures provide an understanding of costs required to maintain existing production levels. Expansionary capital expenditures provide information on costs required for future growth of existing or new assets.
Expansionary capital expenditures	This non-GAAP measure is defined as cash-basis expenditures which increase current or future production capacity, cash flow or earnings potential and are reported excluding capitalized interest. Where an expenditure both maintains and expands current operations, classification would be based on the primary decision for which the expenditure is being made.		

Non-GAAP financial measure or ratio	Definition	Most directly comparable IFRS measure	Why management uses the measure and why it is useful to investors
Realized price per pound and realized price per ounce[1]	Defined as revenue from metal sales (copper, zinc, gold, nickel and molybdenum) adding back treatment and refining charges, cash effects of gold and copper streams, recognition of deferred revenue from the allocation of upfront streaming proceeds and sales of silver and other metals, divided by the volume of metal sold in the period.	Revenue	These measures provide an understanding of the price realized in each reporting period for metal sales.
Earnings before interest, taxes, depreciation and amortization (EBITDA) and Adjusted EBITDA	EBITDA represents net earnings or loss for the period before income tax expense or recovery, depreciation and amortization, interest income and finance costs. Adjusted EBITDA removes the effects of items that do not reflect the Company's underlying operating performance and are not necessarily indicative of future operating results. These may include: unrealized foreign exchange, unrealized gains or losses from derivative contracts, revaluation gains or losses on marketable securities, derivative liabilities and purchase options, expenses for acquisition-related fair value adjustments to inventory, non-cash impairment charges and reversals, non-cash stockpile inventory or fixed asset write-downs, costs relating to the sinkhole near Ojos del Salado operations, income from investments in associates, gains or losses on disposals of subsidiaries, insurance proceeds and litigation and settlements.	Net earnings (loss)	EBITDA and Adjusted EBITDA are used to evaluate the Company's operational performance and its ability to generate cash from core operations.
Adjusted earnings (loss)	Defined as net earnings or loss attributable to shareholders of the Company excluding the effects (net of tax) of significant items that do not reflect the Company's underlying operating performance. In addition to the items listed for Adjusted EBITDA, these may also include: deferred tax recovery or expense arising from foreign exchange translation and deferred tax recovery or expense arising from changes in tax rates. Adjustments exclude amounts attributable to non-controlling interests.	Net earnings (loss) attributable to Lundin Mining Corporation shareholders	In addition to conventional measures prepared in accordance with IFRS, adjusted earnings and adjusted earnings per share measure the underlying operating performance of the Company.
Adjusted earnings (loss) per share	This ratio is calculated by dividing adjusted net earnings or loss by the weighted average number of shares outstanding.		
Free cash flow from operations	Defined as cash flow provided by operating activities, excluding general exploration and business development costs and deducting sustaining capital expenditures (as defined above).	Cash provided by operating activities	Free cash flow from operations is indicative of the Company's ability to generate cash from its operations after consideration of required sustaining capital expenditure necessary to maintain existing production levels.
Free cash flow	Defined as cash flow provided by operating activities, deducting sustaining capital expenditures and expansionary capital expenditures (both as defined above).		
Adjusted operating cash flow	Defined as cash provided by operating activities, excluding changes in non-cash working capital items.	Cash provided by operating activities	These measures are indicative of the Company's ability to generate cash from its operations and remove the impact of working capital, which can experience volatility from period-to-period.
Adjusted operating cash flow per share	This ratio is calculated by dividing adjusted operating cash flow by the weighted average number of shares outstanding.		
Net debt	Net debt is defined as total debt and lease liabilities excluding deferred financing fees, less cash and cash equivalents. Net debt excluding lease liabilities is defined as total debt excluding lease liabilities, deferred financing fees, less cash and cash equivalents.	Debt and lease liabilities, current portion of debt and lease liabilities, cash and cash equivalents	These measures are indicative of the Company's financial position.
Net debt excluding lease liabilities			

[1]See the 'Revenue Overview' section of this MD&A for reconciliations to revenue, the most directly comparable IFRS measure.

Cash Cost per Pound and All-in Sustaining Cost ("AISC") per Pound

Cash Cost per Pound and All-in Sustaining Costs per pound can be reconciled to Production Costs on the Company's Condensed Interim Consolidated Statement of Earnings as follows:

Three months ended June 30, 2024							
Operations ($000s, unless otherwise noted)	**Candelaria (Cu)**	**Caserones (Cu)**	**Chapada (Cu)**	**Eagle (Ni)**	**Neves-Corvo (Cu)**	**Zinkgruvan (Zn)**	**Total**
Sales volumes:							
Tonnes	29,999	29,862	8,293	2,018	7,898	18,510	
Pounds (000s)	66,137	65,834	18,283	4,449	17,412	40,808	
Production costs							606,426
Less: Royalties and other							(22,324)
							584,102
Deduct: By-product credits							(210,112)
Add: Treatment and refining charges							38,577
Cash cost	143,935	171,255	37,570	14,381	29,682	15,744	412,567
Cash cost per pound ($/lb)	**2.18**	**2.60**	**2.05**	**3.23**	**1.70**	**0.39**	
Add: Sustaining capital expenditure	60,544	35,328	25,241	3,980	27,921	13,301	
Royalties	3,551	9,275	1,631	3,906	1,207	—	
Reclamation and other closure accretion and depreciation	1,858	1,094	2,727	1,592	1,320	951	
Leases and other	3,026	18,619	775	1,533	194	78	
All-in sustaining cost	212,914	235,571	67,944	25,392	60,324	30,074	
AISC per pound ($/lb)	**3.22**	**3.58**	**3.72**	**5.71**	**3.46**	**0.74**	

Three months ended June 30, 2023						
Operations ($000s, unless otherwise noted)	**Candelaria (Cu)**	**Chapada (Cu)**	**Eagle (Ni)**	**Neves-Corvo (Cu)**	**Zinkgruvan (Zn)**	**Total**
Sales volumes:						
Tonnes	36,347	10,164	3,859	6,170	9,374	
Pounds (000s)	80,132	22,408	8,507	13,603	20,666	
Production costs						405,198
Less: Royalties and other						(7,969)
						397,229
Deduct: By-product credits						(122,636)
Add: Treatment and refining charges						32,514
Cash cost	171,520	60,351	15,990	54,271	4,975	307,107
Cash cost per pound ($/lb)	**2.14**	**2.69**	**1.88**	**3.99**	**0.24**	
Add: Sustaining capital expenditure	123,417	19,690	3,562	22,133	15,994	
Royalties	—	2,029	4,920	83	—	
Reclamation and other closure accretion and depreciation	2,444	1,847	3,011	1,296	739	
Leases and other	3,654	1,171	897	148	100	
All-in sustaining cost	301,035	85,088	28,380	77,931	21,808	
AISC per pound ($/lb)	**3.76**	**3.80**	**3.34**	**5.73**	**1.06**	

Six months ended June 30, 2024							
Operations	**Candelaria**	**Caserones**	**Chapada**	**Eagle**	**Neves-Corvo**	**Zinkgruvan**	
($000s, unless otherwise noted)	**(Cu)**	**(Cu)**	**(Cu)**	**(Ni)**	**(Cu)**	**(Zn)**	**Total**
Sales volumes:							
Tonnes	63,535	65,073	17,035	4,181	13,784	34,335	
Pounds (000s)	140,071	143,461	37,556	9,218	30,388	75,696	
Production costs							1,173,560
Less: Royalties and other							(42,294)
							1,131,266
Deduct: By-product credits							(375,420)
Add: Treatment and refining charges							85,528
Cash cost	283,425	337,694	76,305	33,630	71,739	38,581	841,374
Cash cost per pound ($/lb)	**2.02**	**2.35**	**2.03**	**3.65**	**2.36**	**0.51**	
Add: Sustaining capital expenditure	160,076	78,082	54,440	8,058	50,334	27,642	
Royalties	6,519	18,089	3,248	6,584	1,942	—	
Reclamation and other closure accretion and depreciation	4,025	2,134	5,406	3,560	2,655	2,137	
Leases and other	6,059	34,000	1,540	2,769	258	156	
All-in sustaining cost	460,104	469,999	140,939	54,601	126,928	68,516	
AISC per pound ($/lb)	**3.28**	**3.28**	**3.75**	**5.92**	**4.18**	**0.91**	

Six months ended June 30, 2023						
Operations	**Candelaria**	**Chapada**	**Eagle**	**Neves-Corvo**	**Zinkgruvan**	
($000s, unless otherwise noted)	**(Cu)**	**(Cu)**	**(Ni)**	**(Cu)**	**(Zn)**	**Total**
Sales volumes:						
Tonnes	71,917	19,236	6,594	14,201	25,986	
Pounds (000s)	158,550	42,408	14,537	31,308	57,289	
Production costs						822,962
Less: Royalties and other						(20,055)
						802,907
Deduct: By-product credits						(279,601)
Add: Treatment and refining charges						69,129
Cash cost	345,212	107,669	30,630	84,163	24,761	592,435
Cash cost per pound ($/lb)	**2.18**	**2.54**	**2.11**	**2.69**	**0.43**	
Add: Sustaining capital expenditure	214,103	35,717	10,664	47,194	30,462	
Royalties	—	4,252	10,606	1,813	—	
Reclamation and other closure accretion and depreciation	4,751	3,648	5,969	2,620	1,800	
Leases and other	6,797	2,137	1,644	306	202	
All-in sustaining cost	570,863	153,423	59,513	136,096	57,225	
AISC per pound ($/lb)	**3.60**	**3.62**	**4.09**	**4.35**	**1.00**	

Adjusted EBITDA

Adjusted EBITDA can be reconciled to Net Earnings (Loss) on the Company's Condensed Interim Consolidated Statement of Earnings as follows:

	Three months ended June 30,		Six months ended June 30,	
($thousands)	**2024**	2023	**2024**	2023
Net earnings	**156,733**	61,302	**215,288**	226,613
Add back:				
Depreciation, depletion and amortization	**197,658**	130,505	**382,150**	250,752
Finance income and costs	**36,307**	15,897	**72,001**	31,596
Income taxes expense (recovery)	**56,162**	(19,601)	**106,728**	29,092
	446,860	188,103	**776,167**	538,053
Unrealized foreign exchange loss (gain)	**3,173**	(19,285)	**(12,327)**	(10,641)
Unrealized losses (gains) on derivative contracts	**(3,974)**	14,403	**48,858**	(6,263)
Ojos del Salado sinkhole (recoveries) expenses	**710**	11,900	**(321)**	16,482
Revaluation loss (gain) on marketable securities	**(85)**	(3,464)	**(2,515)**	(3,902)
Partial suspension of underground operations at Eagle	**9,824**	—	**9,824**	—
Gain on disposal of subsidiary	**—**	—	**—**	(5,718)
Write-down of capital works in progress	**17,188**	—	**17,188**	—
Revaluation gain on Caserones purchase option	**(12,431)**	—	**(11,728)**	—
Other	**(407)**	97	**(1,432)**	686
Total adjustments - EBITDA	**13,998**	3,651	**47,547**	(9,356)
Adjusted EBITDA	**460,858**	191,754	**823,714**	528,697

Adjusted Earnings and Adjusted EPS

Adjusted Earnings and Adjusted EPS can be reconciled to Net Earnings (Loss) Attributable to Lundin Mining Shareholders on the Company's Condensed Interim Consolidated Statement of Earnings as follows:

	Three months ended June 30,		Six months ended June 30,	
($thousands, except share and per share amounts)	**2024**	2023	**2024**	2023
Net earnings attributable to Lundin Mining shareholders	**121,589**	59,109	**135,472**	205,729
Add back:				
Total adjustments - EBITDA	**13,998**	3,651	**47,547**	(9,356)
Tax effect on adjustments	**1,981**	(54)	**214**	(3,180)
Deferred tax arising from foreign exchange translation	**(13,666)**	(20,175)	**(19,966)**	(28,289)
Non-controlling interest on adjustments	**(1,821)**	(1,134)	**4,031**	69
Other	**—**	4,186	**—**	6,293
Total adjustments	**492**	(13,526)	**31,826**	(34,463)
Adjusted earnings	**122,081**	45,583	**167,298**	171,266
Basic weighted average number of shares outstanding	**776,173,888**	772,255,656	**774,033,611**	771,739,532
Net (loss) earnings attributable to Lundin Mining shareholders	**0.16**	0.08	**0.18**	0.27
Total adjustments	**—**	(0.02)	**0.04**	(0.05)
Adjusted EPS	**0.16**	0.06	**0.22**	0.22

Free Cash Flow from Operations and Free Cash Flow

Free Cash Flow from Operations and Free Cash Flow can be reconciled to Cash provided by Operating Activities on the Company's Condensed Interim Consolidated Statement of Cash Flows as follows:

	Three months ended June 30,		Six months ended June 30,	
($thousands)	**2024**	2023	**2024**	2023
Cash provided by operating activities	**491,770**	194,844	**759,301**	406,719
General exploration and business development	**13,536**	13,693	**26,987**	28,458
Sustaining capital expenditures	**(167,803)**	(187,820)	**(381,063)**	(343,384)
Free cash flow from operations	**337,503**	20,717	**405,225**	91,793
General exploration and business development	**(13,536)**	(13,693)	**(26,987)**	(28,458)
Expansionary capital expenditures	**(87,120)**	(91,650)	**(143,101)**	(182,169)
Free cash flow	**236,847**	(84,626)	**235,137**	(118,834)

Adjusted Operating Cash Flow and Adjusted Operating Cash Flow per Share

Adjusted Operating Cash Flow and Adjusted Operating Cash Flow per Share can be reconciled to Cash Provided by Operating Activities on the Company's Condensed Interim Consolidated Statement of Cash Flows as follows:

	Three months ended June 30,		Six months ended June 30,	
($thousands, except share and per share amounts)	**2024**	2023	**2024**	2023
Cash provided by operating activities	**491,770**	194,844	**759,301**	406,719
Changes in non-cash working capital items	**(121,896)**	(84,207)	**(75,761)**	(61,015)
Adjusted operating cash flow	**369,874**	110,637	**683,540**	345,704
Basic weighted average number of shares outstanding	**776,173,888**	772,255,656	**774,033,611**	771,739,532
Adjusted operating cash flow per share	**0.48**	0.14	**0.88**	0.45

Net Debt and Net Debt Excluding Lease Liabilities

Net debt and net debt excluding lease liabilities can be reconciled to Debt and Lease Liabilities, Current Portion of Debt and Lease Liabilities and Cash and Cash Equivalents on the Company's condensed interim consolidated balance sheet as follows:

($thousands)	**June 30, 2024**	December 31, 2023
Debt and lease liabilities	**(1,282,492)**	(1,273,162)
Current portion of debt and lease liabilities	**(315,695)**	(212,646)
Less deferred financing fees (netted in above)	**(7,547)**	(6,374)
	(1,605,734)	(1,492,182)
Cash and cash equivalents	**452,809**	268,793
Net debt	**(1,152,925)**	(1,223,389)
Lease liabilities	**259,164**	277,208
Net debt excluding lease liabilities	**(893,761)**	(946,181)

Other Information and Advisories

Related Party Transactions

The Company enters into related party transactions that are in the normal course of business and on an arm's length basis. Related party disclosures can be found in Note 24 of the Company's condensed interim consolidated financial statements for the three and six months months ended June 30, 2024.

Changes in Accounting Policies

The accounting policies applied in the Company's condensed interim consolidated financial statements for the three and six months ended June 30, 2024 are the same as those applied in the Company's consolidated financial statements for the year ended December 31, 2023.

Certain amendments to standards were effective for annual periods beginning on or after January 1, 2024, including amendments to IAS 1 – Presentation of Financial Statements and IAS 12 – Income Taxes. There was no material impact on the Company's condensed interim consolidated financial statements from the adoption of these amendments.

Critical Accounting Estimates and Judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each period end. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

For further information on the Company's significant accounting estimates and judgements, refer to Note 2 of the Company's consolidated financial statements for the year ended December 31, 2023. There have been no subsequent material changes to these significant accounting estimates and judgements.

Disclosure Controls and Procedures

Disclosure controls and procedures have been designed to provide reasonable assurance that all material information related to the Company is identified and communicated on a timely basis. Management of the Company, under the supervision of the President and Chief Executive Officer and the Executive Vice President and Chief Financial Officer, is responsible for the design and operation of disclosure controls and procedures. Management has evaluated the effectiveness of the Company's disclosure controls and procedures and has concluded that they were effective as at December 31, 2023.

There have been no changes in the Company's disclosure controls and procedures during the three months ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's financial reporting.

Internal Control over Financial Reporting ("ICFR")

Management of the Company, under the supervision of the President and Chief Executive Officer and Executive Vice President and Chief Financial Officer, is responsible for establishing and maintaining adequate ICFR. The Company's ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with IFRS. However, due to inherent limitations ICFR may not prevent or detect all misstatements and fraud. Management will continue to monitor the effectiveness of its ICFR and may make modifications from time to time as considered necessary.

Management assesses the effectiveness of the Company's ICFR using the Internal Control – Integrated Framework (2013 Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Management conducted an evaluation of the effectiveness of ICFR and concluded that it was effective as at December 31, 2023.

There have been no changes in the Company's ICFR during the three months ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's financial reporting.

Risks and Uncertainties

The Company's business activities are subject to a variety and wide range of inherent risks and uncertainties. Any of these risks could have an adverse effect on the Company, its business and prospects, and could cause actual outcomes and results to differ materially from those described in forward-looking statements relating to the Company.

For additional discussion on Lundin Mining's risks, refer to the "Risks and Uncertainties" section of the Company's Annual Information Form ("AIF") for the year ended December 31, 2023 and the "Cautionary Statement on Forward-Looking Information" of this MD&A.

National Instrument 43-101 Compliance

The scientific and technical information in this document has been reviewed and approved in accordance with the disclosure standards of National Instrument 43-101 ("NI 43-101") by Arman Barha, P.Eng., Vice President, Technical Services, a "Qualified Person" under NI 43-101. Mr. Barha has verified the data disclosed in this document and no limitations were imposed on his verification process.

Other Information

Additional information regarding the Company is included in the Company's AIF which is filed with the Canadian securities regulators. A copy of the Company's AIF can be obtained on SEDAR+ (www.sedarplus.com) or on the Company's website (www.lundinmining.com).

Outstanding Share Data

The table below summarizes the Company's common shares and securities convertible into common shares as at July 30, 2024.

	July 30, 2024
Common shares issued and outstanding	776,782,118
Stock options outstanding (weighted average exercise price of C$10.11)	4,099,694
Time vesting share units[1]	1,478,595
Performance vesting share units[2]	1,035,825

[1] Time vesting share units represent the right to receive one common share (subject to adjustments) issued from treasury.

[2] Performance vesting share units ("PSU") represent the right to receive a variable number of common shares (subject to adjustments) issued from treasury contingent upon achieving applicable performance vesting conditions. The number of common shares listed above in respect of PSU assumes that 100% of PSU granted (without change) will vest and be paid out in common shares on a one for one basis. However, as noted, the final number of PSU that may be earned and redeemed may be higher or lower than the PSU initially granted.

Condensed Interim Consolidated Financial Statements of

Lundin Mining Corporation

June 30, 2024
(Unaudited)

LUNDIN MINING CORPORATION

CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS

(Unaudited - in thousands of US dollars)

	As at	
	June 30, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents (Note 3)	**$ 452,809**	$ 268,793
Trade and other receivables (Note 4)	**638,994**	828,871
Income taxes receivable	**34,596**	34,542
Inventories (Note 5)	**593,153**	599,407
Current portion of derivative assets (Note 21)	**10,111**	38,114
Other current assets (Note 6)	**81,066**	21,421
Total current assets	**1,810,729**	1,791,148
Restricted funds	**60,013**	59,979
Long-term inventory (Note 5)	**795,809**	797,597
Derivative assets (Note 21)	**5,476**	9,397
Other non-current assets (Note 6)	**23,803**	67,090
Mineral properties, plant and equipment (Note 7)	**7,805,853**	7,725,169
Deferred tax assets	**140,482**	170,203
Goodwill	**237,631**	240,616
	9,069,067	9,070,051
Total assets	**$ 10,879,796**	$ 10,861,199
LIABILITIES		
Trade and other payables (Note 8)	**$ 699,510**	$ 805,763
Income taxes payable	**64,162**	62,926
Current portion of derivative liabilities (Note 21)	**31,829**	26,389
Current portion of debt and lease liabilities (Note 9)	**315,695**	212,646
Current portion of deferred revenue (Note 10)	**84,124**	87,867
Current portion of reclamation and other closure provisions (Note 11)	**18,255**	14,442
Total current liabilities	**1,213,575**	1,210,033
Derivative liabilities (Note 21)	**15,676**	3,148
Debt and lease liabilities (Note 9)	**1,282,492**	1,273,162
Deferred revenue (Note 10)	**517,307**	535,363
Reclamation and other closure provisions (Note 11)	**494,573**	529,734
Deferred consideration and other long-term liabilities (Note 12)	**140,771**	133,199
Provision for pension obligations	**5,627**	6,752
Deferred tax liabilities	**722,207**	751,688
	3,178,653	3,233,046
Total liabilities	**4,392,228**	4,443,079
SHAREHOLDERS' EQUITY		
Share capital (Note 13)	**4,604,632**	4,574,830
Contributed surplus	**48,687**	55,201
Accumulated other comprehensive loss	**(343,325)**	(296,617)
Retained earnings	**660,951**	627,903
Equity attributable to Lundin Mining Corporation shareholders	**4,970,945**	4,961,317
Non-controlling interests (Note 14)	**1,516,623**	1,456,803
Total shareholders' equity	**6,487,568**	6,418,120
Total liabilities and shareholders' equity	**$ 10,879,796**	$ 10,861,199

Commitments and contingencies (Note 22)

Subsequent events (Notes 6, 9, 14, and 26)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

LUNDIN MINING CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF EARNINGS

(Unaudited - in thousands of US dollars, except for shares and per share amounts)

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	**2024**	2023
Revenue (Note 15)	**$ 1,083,585**	$ 588,531	**$ 2,020,566**	$ 1,339,875
Cost of goods sold				
Production costs (Note 16)	**(606,426)**	(405,198)	**(1,173,560)**	(822,962)
Depreciation, depletion and amortization	**(197,658)**	(130,505)	**(382,150)**	(250,752)
Gross profit	**279,501**	52,828	**464,856**	266,161
General and administrative expenses	**(13,140)**	(14,898)	**(29,900)**	(30,008)
General exploration and business development (Note 18)	**(13,536)**	(13,693)	**(26,987)**	(28,458)
Finance income (Note 19)	**5,315**	1,572	**9,148**	3,336
Finance costs (Note 19)	**(41,622)**	(17,469)	**(81,149)**	(34,932)
Other (expense) income (Note 20)	**(3,623)**	33,361	**(13,952)**	79,606
Earnings before income taxes	**212,895**	41,701	**322,016**	255,705
Current tax expense	**(58,117)**	(27,213)	**(105,380)**	(86,714)
Deferred tax recovery (expense)	**1,955**	46,814	**(1,348)**	57,622
Net earnings	**$ 156,733**	$ 61,302	**$ 215,288**	$ 226,613
Net earnings attributable to:				
Lundin Mining Corporation shareholders	**$ 121,589**	$ 59,109	**$ 135,472**	$ 205,729
Non-controlling interests	**35,144**	2,193	**79,816**	20,884
Net earnings	**$ 156,733**	$ 61,302	**$ 215,288**	$ 226,613
Basic earnings per share attributable to Lundin Mining Corporation shareholders:	**$ 0.16**	$ 0.08	**$ 0.18**	$ 0.27
Diluted earnings per share attributable to Lundin Mining Corporation shareholders:	**$ 0.16**	$ 0.08	**$ 0.17**	$ 0.27
Weighted average number of shares outstanding (Note 13)				
Basic	**776,173,888**	772,255,656	**774,033,611**	771,739,532
Diluted	**779,088,142**	773,189,884	**776,430,838**	772,427,392

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

LUNDIN MINING CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited - in thousands of US dollars)

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	**2024**	2023
Net earnings	**$ 156,733**	$ 61,302	**$ 215,288**	$ 226,613
Other comprehensive (loss) income, net of taxes				
Item that will not be reclassified to net earnings:				
Remeasurements for post-employment benefit plans	**(137)**	(308)	**(378)**	(566)
Item that may be reclassified subsequently to net earnings:				
Effects of foreign exchange	**(6,873)**	(15,756)	**(46,326)**	3,697
Other comprehensive (loss) income	**(7,010)**	(16,064)	**(46,704)**	3,131
Total comprehensive income	**$ 149,723**	$ 45,238	**$ 168,584**	$ 229,744
Comprehensive income attributable to:				
Lundin Mining Corporation shareholders	**$ 114,531**	$ 43,097	**$ 88,764**	$ 208,969
Non-controlling interests	**35,192**	2,141	**79,820**	20,775
Total comprehensive income	**$ 149,723**	$ 45,238	**$ 168,584**	$ 229,744

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

LUNDIN MINING CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Unaudited - in thousands of US dollars, except for shares)

	Number of shares	Share capital	Contributed surplus	Accumulated other comprehensive (loss) income	Retained earnings	Non-controlling interests	Total
Balance, December 31, 2023	773,667,789	$ 4,574,830	$ 55,201	$ (296,617)	$ 627,903	$ 1,456,803	$ 6,418,120
Distributions	—	—	—	—	—	(20,000)	(20,000)
Exercise of share-based awards	3,057,740	29,802	(9,812)	—	—	—	19,990
Share-based compensation	—	—	3,298	—	—	—	3,298
Dividends declared (Note 13(d))	—	—	—	—	(102,424)	—	(102,424)
Net earnings	—	—	—	—	135,472	79,816	215,288
Other comprehensive (loss) income	—	—	—	(46,708)	—	4	(46,704)
Total comprehensive (loss) income	—	—	—	(46,708)	135,472	79,820	168,584
Balance, June 30, 2024	**776,725,529**	**$ 4,604,632**	**$ 48,687**	**$ (343,325)**	**$ 660,951**	**$ 1,516,623**	**$ 6,487,568**
Balance, December 31, 2022	770,746,531	$ 4,555,125	$ 55,769	$ (342,287)	$ 592,425	$ 564,089	$ 5,425,121
Exercise of share-based awards	2,091,707	13,818	(6,260)	—	—	—	7,558
Share-based compensation	—	—	4,205	—	—	—	4,205
Dividends declared	—	—	—	—	(102,351)	—	(102,351)
Net earnings	—	—	—	—	205,729	20,884	226,613
Other comprehensive income (loss)	—	—	—	3,240	—	(109)	3,131
Total comprehensive income	—	—	—	3,240	205,729	20,775	229,744
Balance, June 30, 2023	772,838,238	$ 4,568,943	$ 53,714	$ (339,047)	$ 695,803	$ 584,864	$ 5,564,277

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

LUNDIN MINING CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited - in thousands of US dollars)

	Three months ended June 30,		Six months ended June 30,	
Cash provided by (used in)	**2024**	2023	**2024**	2023
Operating activities				
Net earnings	**$ 156,733**	$ 61,302	**$ 215,288**	$ 226,613
Items not involving cash and other adjustments				
Depreciation, depletion and amortization	**197,658**	130,505	**382,150**	250,752
Share-based compensation	**1,736**	1,755	**3,377**	4,021
Unrealized foreign exchange loss (gain)	**3,173**	(19,285)	**(12,327)**	(10,641)
Finance costs, net (Note 19)	**36,307**	15,897	**72,001**	31,596
Recognition of deferred revenue (Note 10)	**(16,766)**	(16,919)	**(35,604)**	(36,019)
Deferred tax (recovery) expense	**(1,955)**	(46,814)	**1,348**	(57,622)
Revaluation of Caserones purchase option (Note 20)	**(12,431)**	—	**(11,728)**	—
Revaluation of marketable securities (Note 20)	**(85)**	(3,464)	**(2,515)**	(3,902)
Write-down of assets (Note 20)	**17,188**	—	**17,188**	—
Revaluation of foreign currency and diesel derivatives (Note 21)	**(2,609)**	128	**46,508**	(34,115)
Other	**8,309**	5,382	**9,840**	13,445
Reclamation payments (Note 11)	**(3,426)**	(2,548)	**(8,410)**	(5,129)
Pension payments	**(754)**	(411)	**(1,597)**	(989)
Changes in long-term inventory	**(13,204)**	(14,891)	**8,021**	(32,306)
Changes in non-cash working capital items (Note 25)	**121,896**	84,207	**75,761**	61,015
	491,770	194,844	**759,301**	406,719
Investing activities				
Investment in mineral properties, plant and equipment	**(258,467)**	(279,913)	**(530,373)**	(526,032)
Cash received from disposal of subsidiary (Note 20)	**—**	—	**—**	5,718
Interest received	**6,680**	1,290	**8,595**	2,168
Other	**(419)**	(4,845)	**(92)**	(5,388)
	(252,206)	(283,468)	**(521,870)**	(523,534)
Financing activities				
Proceeds from debt (Note 9)	**224,537**	282,119	**492,339**	430,949
Principal repayments of debt (Note 9)	**(223,809)**	(84,022)	**(357,206)**	(214,502)
Principal payments of lease liabilities	**(18,602)**	(6,062)	**(33,507)**	(11,280)
Interest paid	**(30,073)**	(5,972)	**(58,208)**	(10,667)
Dividends paid to shareholders	**(102,232)**	(104,021)	**(102,232)**	(104,021)
Proceeds from common shares issued	**12,437**	5,473	**19,990**	7,558
Distributions paid to non-controlling interests	**(20,000)**	—	**(20,000)**	—
Net (payment) proceeds from settlement of foreign currency and commodity derivatives	**(782)**	13,331	**3,160**	24,400
Other	**2,608**	(924)	**2,006**	(3,009)
	(155,916)	99,922	**(53,658)**	119,428
Effect of foreign exchange on cash balances	**3,710**	(5,355)	**243**	(3,818)
Increase (decrease) in cash and cash equivalents during the period	**87,358**	5,943	**184,016**	(1,205)
Cash and cash equivalents, beginning of period	**365,451**	184,239	**268,793**	191,387
Cash and cash equivalents, end of period	**$ 452,809**	$ 190,182	**$ 452,809**	$ 190,182

Supplemental cash flow information (Note 25)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. NATURE OF OPERATIONS

Lundin Mining Corporation ("Lundin Mining" or the "Company") is a diversified Canadian base metals mining company primarily producing copper, zinc, nickel and gold. The Company owns 80% of the Candelaria and Ojos del Salado mining complex ("Candelaria") and 51% of the Caserones copper-molybdenum mine (“Caserones”), each of which are located in Chile. The Company’s wholly-owned operating assets include the Chapada mine located in Brazil, the Eagle mine located in the United States of America (“USA”), the Neves-Corvo mine located in Portugal, and the Zinkgruvan mine located in Sweden. In addition, the Company owns the large scale copper-gold Josemaria project ("Josemaria Project"), located in Argentina.

On July 2, 2024, the Company completed the exercise of its option to acquire an additional 19% interest in the issued and outstanding equity of SCM Minera Lumina Copper Chile ("Lumina Copper"), bringing the Company's ownership in Caserones to 70%.

The Company’s common shares are listed on the Toronto Stock Exchange (“TSX”) in Canada and the Nasdaq Stockholm Exchange in Sweden. The Company is incorporated under the Canada Business Corporations Act. The Company is domiciled in Canada and its principal place of business is 1055 Dunsmuir Street, Suite 2800, Vancouver, British Columbia, Canada.

2. BASIS OF PRESENTATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES

(i) Basis of presentation and measurement

The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook - Accounting including IAS 34 Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2023.

The consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments which have been measured at fair value.

The Company's presentation currency is United States (“US”) dollars. Reference herein to $ or USD is to US dollars, C$ or CAD is to Canadian dollars, SEK is to Swedish krona, € refers to the Euro, CLP refers to the Chilean peso, BRL refers to the Brazilian real, and ARS refers to the Argentine peso.

Balance sheet items are classified as current if receipt or payment is due within twelve months. Otherwise, they are presented as non-current.

These condensed interim consolidated financial statements were approved by the Board of Directors of the Company for issue on July 30, 2024.

(ii) Material accounting policies

The accounting policies followed in these condensed interim consolidated financial statements are consistent with those disclosed in Note 2 of the Company’s consolidated financial statements for the year ended December 31, 2023. Except as described in Note 2(iii), there were no changes in material accounting policies during the three and six months ended June 30, 2024.

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

(iii) New accounting standards issued

Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current
In January 2020, the IASB issued Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. Under existing requirements, a liability is current if an unconditional right to defer settlement of the liability for at least twelve months after the reporting period does not exist. With the introduction of the two amendments to IAS 1 in 2024, for a liability to be classified as non-current, a company must have the right to defer settlement of the liability for at least twelve months after the reporting period. The right must have substance and exist at the end of the reporting period, and the classification of the liability must be unaffected by the likelihood that the company will exercise that right. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024, with early application permitted and have been applied with no material impact on the Company in the current reporting period.

Amendments to IAS 12 - International Tax Reform - Pillar Two Model Rules
In May 2023, the IASB issued amendments to IAS 12 – Income Taxes. The amendments provide an exception to the requirements regarding the recognition of deferred tax assets and liabilities related to the Pillar Two global minimum tax rules and were effective immediately. The Company has applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes whilst it continues to evaluate the impact of these income taxes on its consolidated financial statements.

Additionally, the amendments to IAS 12 require disclosure of the Company's current tax expense or income related to Pillar Two income taxes and disclosure of known or reasonably estimable information regarding the Company's exposure to Pillar Two income taxes. Among the jurisdictions where the Company operates, Pillar Two legislation is enacted in Sweden, the Netherlands and Canada, and is expected to be substantively enacted in Portugal in 2024. The Company is currently assessing the potential impact of the Pillar Two legislation for when it comes into effect, but the quantitative impact of the enacted or substantively enacted legislation has not yet been determined.

(iv) Critical accounting estimates and judgments in applying the entity’s accounting policies

Areas of judgment that have the most significant effect on the amounts recognized in the financial statements are disclosed in Note 2 of the Company’s consolidated financial statements for the year ended December 31, 2023.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are comprised of the following:

	June 30, 2024	December 31, 2023
Cash	**$ 259,166**	$ 197,537
Short-term deposits	**193,643**	71,256
	$ 452,809	$ 268,793

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

4. TRADE AND OTHER RECEIVABLES

Trade and other receivables are comprised of the following:

	June 30, 2024	December 31, 2023
Trade receivables	$ 512,377	$ 643,722
Value added tax	57,210	80,088
Prepaid expenses	38,696	48,901
Other receivables	30,711	56,160
	$ 638,994	$ 828,871

5. INVENTORIES

Inventories are comprised of the following:

	June 30, 2024	December 31, 2023
Materials and supplies	$ 330,794	$ 313,966
Ore stockpiles and dump leach	195,616	207,602
Finished goods - concentrate stockpiles	61,276	72,515
Finished goods - copper cathode	5,467	5,324
	$ 593,153	$ 599,407

Long-term inventory is comprised of the following:

	June 30, 2024	December 31, 2023
Ore stockpiles at Candelaria	$ 435,008	$ 427,075
Ore stockpiles at Chapada	267,192	270,570
Dump leach at Caserones	93,609	99,952
	$ 795,809	$ 797,597

6. OTHER CURRENT ASSETS

Other current assets are comprised of the following:

	June 30, 2024	December 31, 2023
Caserones purchase option (a)	$ 56,166	$ —
Other	24,900	21,421
	$ 81,066	$ 21,421

a) Pursuant to the terms of the shareholders' agreement to acquire 51% of Lumina Copper, the Company acquired the right to purchase an additional 19% interest in the Caserones mine for $350.0 million over a five-year period commencing on July 13, 2024 ("Caserones Purchase Option"). The Caserones Purchase Option is recorded at fair value with changes in fair value recorded in Other income and expense. On June 26, 2024, the shareholders' agreement associated with the transaction was amended to waive any restriction relating to the exercise date of the call option and on July 2, 2024, the Company completed the exercise of the Caserones Purchase Option. The fair value of $56.2 million at June 30, 2024 was therefore reclassified from Other non-current assets to Other current assets.

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

7. MINERAL PROPERTIES, PLANT AND EQUIPMENT

Mineral properties, plant and equipment are comprised of the following:

Cost	Mineral properties	Plant and equipment	Assets under construction[1]	Development project[2]	Software intangible assets	Total
As at December 31, 2022	$ 5,546,923	$ 3,752,177	$ 236,056	$ 876,419	$ 32,626	$ 10,444,201
Additions	153,973	27,214	175,503	147,431	42	504,163
Disposals and transfers	44,937	31,289	(87,431)	—	2,464	(8,741)
Effects of foreign exchange	3,091	9,037	(343)	—	(39)	11,746
As at June 30, 2023	5,748,924	3,819,717	323,785	1,023,850	35,093	10,951,369
Caserones acquisition	—	1,243,432	94,110	—	—	1,337,542
Additions	126,127	69,067	231,037	106,217	40	532,488
Disposals and transfers	72,525	146,791	(322,496)	—	28,123	(75,057)
Effects of foreign exchange	67,178	28,990	3,825	—	313	100,306
As at December 31, 2023	6,014,754	5,307,997	330,261	1,130,067	63,569	12,846,648
Additions	127,096	33,262	202,618	159,101	78	522,155
Write-down	—	—	—	(17,188)	—	(17,188)
Disposals and transfers	33,150	130,340	(170,330)	—	89	(6,751)
Effects of foreign exchange	(77,596)	(39,804)	(3,585)	—	(319)	(121,304)
As at June 30, 2024	**$ 6,097,404**	**$ 5,431,795**	**$ 358,964**	**$ 1,271,980**	**$ 63,417**	**$ 13,223,560**

Accumulated depreciation, depletion and amortization	Mineral properties	Plant and equipment	Assets under construction[1]	Development project[2]	Software intangible assets	Total
As at December 31, 2022	$ 2,835,431	$ 1,621,439	$ —	$ —	$ 11,645	$ 4,468,515
Depreciation	146,614	118,343	—	—	2,232	267,189
Disposals and transfers	—	(8,579)	—	—	—	(8,579)
Effects of foreign exchange	(564)	2,101	—	—	(33)	1,504
As at June 30, 2023	2,981,481	1,733,304	—	—	13,844	4,728,629
Depreciation	167,286	228,326	—	—	3,038	398,650
Disposals and transfers	—	(66,211)	—	—	—	(66,211)
Effects of foreign exchange	45,308	14,962	—	—	141	60,411
As at December 31, 2023	3,194,075	1,910,381	—	—	17,023	5,121,479
Depreciation	156,047	210,990	—	—	4,843	371,880
Disposals and transfers	—	(5,780)	—	—	—	(5,780)
Effects of foreign exchange	(50,369)	(19,339)	—	—	(164)	(69,872)
As at June 30, 2024	**$ 3,299,753**	**$ 2,096,252**	**$ —**	**$ —**	**$ 21,702**	**$ 5,417,707**

Net book value	Mineral properties	Plant and equipment	Assets under construction[1]	Development project[2]	Software intangible assets	Total
As at December 31, 2023	$ 2,820,679	$ 3,397,616	$ 330,261	$ 1,130,067	$ 46,546	$ 7,725,169
As at June 30, 2024	**$ 2,797,651**	**$ 3,335,543**	**$ 358,964**	**$ 1,271,980**	**$ 41,715**	**$ 7,805,853**

[1] Represent assets under construction at the Company's operating mine sites which are currently non-depreciable.

[2] Assets relate to the Josemaria Project which are currently non-depreciable.

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

During the three and six months ended June 30, 2024, the Company capitalized $8.9 million and $16.5 million (June 30, 2023 - $4.5 million and $7.8 million), respectively, of finance costs to the Josemaria Project at a weighted average interest rate of 6.0% (June 30, 2023 - 5.5%).

During the three and six months ended June 30, 2024, the Company capitalized $39.3 million and $118.0 million (June 30, 2023 - $54.5 million and $95.8 million), respectively, of deferred stripping costs to mineral properties. The depreciation expense related to deferred stripping for the three and six months was $45.8 million and $68.4 million (June 30, 2023 - $26.8 million and $52.4 million), respectively. Included in the mineral properties balance at June 30, 2024 is $353.4 million (December 31, 2023 - $277.5 million) related to deferred stripping at Candelaria and Caserones, which is currently non-depreciable.

The Company's software intangible assets relate primarily to a global instance of an Enterprise Resource Planning ("ERP") system, and related configuration and customization costs incurred in preparing the intangible asset for its intended use. These assets have useful lives of 8 years or less, and are amortized on a straight-line basis.

The Company leases various assets including power line infrastructure, buildings and storage facilities, rail cars, vehicles, machinery and equipment. The following table summarizes the changes in right-of-use assets within plant and equipment:

	Net book value
As at December 31, 2022	$ 27,923
Additions	11,843
Depreciation	(11,755)
Effects of foreign exchange	278
As at June 30, 2023	28,289
Caserones acquisition	257,655
Additions	42,966
Depreciation	(39,636)
Disposals	(5,363)
Effects of foreign exchange	86
As at December 31, 2023	283,997
Additions	23,817
Depreciation	(37,499)
Disposals	(1,534)
Effects of foreign exchange	(83)
As at June 30, 2024	**$ 268,698**

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

8. TRADE AND OTHER PAYABLES

Trade and other payables are comprised of the following:

		June 30, 2024		December 31, 2023
Trade payables	**$**	**345,560**	$	393,829
Unbilled goods and services		**175,794**		176,444
Employee benefits payable		**81,578**		114,514
Sinkhole provision		**27,735**		29,827
Royalties payable		**26,538**		23,773
Pricing provisions on concentrate sales		**19,451**		13,201
Deferred consideration, current portion		**10,000**		10,000
Prepayment from customers		**516**		21,963
Other		**12,338**		22,212
	$	**699,510**	$	805,763

Included in pricing provisions on concentrate sales are balances owing to customers and provisions arising from forward market price adjustments.

The sinkhole provision relates to expected remediation costs and potential fines directly related to the sinkhole near the Company's Ojos del Salado operations.

The deferred consideration relates to the current portion of the remaining deferred cash consideration arising from the Caserones acquisition, payable in installments over the next five years.

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

9. DEBT AND LEASE LIABILITIES

Debt and lease liabilities are comprised of the following:

	June 30, 2024	December 31, 2023
Revolving credit facility (a)	$ **274,273**	$ 245,084
Term loan (b)	**798,180**	798,542
Candelaria and Chapada term loans (c)	**159,520**	48,850
Lease liabilities (d)	**259,164**	277,208
Commercial paper (e)	**107,050**	116,025
Line of credit	**—**	99
Debt and lease liabilities	**1,598,187**	1,485,808
Less: current portion	**315,695**	212,646
Long-term portion	$ **1,282,492**	$ 1,273,162

The changes in debt and lease liabilities are comprised of the following:

	Leases	Debt	Total
As at December 31, 2022	$ 27,166	$ 170,162	$ 197,328
Additions	11,774	430,949	442,723
Payments	(12,013)	(214,502)	(226,515)
Interest	733	—	733
Financing fee amortization	—	430	430
Deferred financing fee	—	(1,158)	(1,158)
Effects of foreign exchange	878	596	1,474
As at June 30, 2023	28,538	386,477	415,015
Caserones acquisition	257,655	—	257,655
Additions	42,618	2,059,648	2,102,266
Payments	(47,828)	(1,237,302)	(1,285,130)
Disposals	(6,221)	—	(6,221)
Interest	11,788	—	11,788
Financing fee amortization	—	416	416
Deferred financing fee	—	(1,792)	(1,792)
Effects of foreign exchange	(9,342)	1,153	(8,189)
As at December 31, 2023	277,208	1,208,600	1,485,808
Additions	23,471	492,339	515,810
Payments	(45,292)	(357,206)	(402,498)
Disposals	(1,495)	—	(1,495)
Interest	11,785	—	11,785
Financing fee amortization	—	1,174	1,174
Deferred financing fee	—	(2,347)	(2,347)
Effects of foreign exchange	(6,513)	(3,537)	(10,050)
As at June 30, 2024	259,164	1,339,023	1,598,187
Less: current portion	49,125	266,570	315,695
Long-term portion	**$ 210,039**	**$ 1,072,453**	**$ 1,282,492**

a) The Company has a revolving credit facility of $1,750.0 million. On April 26, 2024, the credit facility, which originally matured in April 2028, was amended and extended to April 2029. The credit facility bears interest on drawn funds at rates of Term Secured Overnight Financing Rate ("Term SOFR") plus Credit Spread Adjustment ("CSA") of 0.10% plus an applicable margin of 1.45% to 2.50%, depending on the Company's net leverage ratio. The revolving credit facility is unsecured, save and except for a charge over certain assets in the USA, and is subject to customary covenants. During the three and six months ended June 30, 2024, the Company drew down $50.0 million and $115.0 million (June 30, 2023 - $146.0 million and $171.0 million), and repaid $70 million and $85.0 million (June 30, 2023 - $— million and $13.0 million), respectively. As at June 30, 2024, a principal balance of $280.0 million (December 31, 2023 - $250.0 million) was outstanding, with unamortized deferred financing fees of $5.7 million (December 31, 2023 - $4.9 million) netted against borrowings.

On July 2, 2024, the Company drew down $350.0 million from the revolving credit facility to complete the exercise of its option to acquire an additional 19% interest in Caserones.

b) In July 2023, the Company obtained a term loan of a principal amount of $800.0 million with an additional $400.0 million accordion option, maturing July 2026. On April 26, 2024, the Company amended the terms to extend maturity to July 2027. The term loan bears interest at an annual rate equal to Term SOFR + CSA + an applicable margin of 1.60% to 2.65%, depending on the Company's net leverage ratio. Principal is payable at maturity. The term loan is unsecured, save and except for a charge over certain assets in the USA, and has similar covenants to the Company's existing $1,750.0 million revolving credit facility. As at June 30, 2024, a principal balance of $800.0 million (December 31, 2023 - $800.0 million) was outstanding, with unamortized deferred financing fees of $1.8 million (December 31, 2023 - $1.5 million) netted against borrowings.

c) In February and March 2024, Compañia Contractual Minera Candelaria S.A. ("Candelaria Mine"), a subsidiary owned 80% by the Company, obtained two unsecured fixed term loans in the amount of $50.0 million and $15.0 million, respectively. The loans accrued interest at rates of 5.67% and 5.79% per annum and were fully repaid in May and June 2024, respectively. An additional short-term loan was obtained in May 2024 in the amount of $50.0 million, accruing interest at 5.78% and maturing in November 2024. As at June 30, 2024, a principal balance of $50.0 million (December 31, 2023 - $nil) was outstanding.

Mineração Maracá Indústria e Comércio S.A. ("Chapada"), a subsidiary of the Company which owns the Chapada mine, obtained a series of unsecured fixed term loans during the three and six months ended June 30, 2024 totalling $87.0 million and $132.3 million (June 30, 2023 - $71.1 million and $130.5 million), respectively. Chapada repaid $51.2 million and $71.7 million of the outstanding term loans during the three and six months ended June 30, 2024 (June 30, 2023 - $108.9 million and $61.8 million), respectively.

As at June 30, 2024, there were thirty two term loans outstanding at Chapada totalling $109.5 million (December 31, 2023 - sixteen term loans totalling $48.9 million). These outstanding term loans accrue interest at rates ranging from 6.16% to 6.80% per annum with interest payable upon maturity. The maturity dates range from July to September 2024.

d) Lease liabilities relate to leases on power line infrastructure, buildings and storage facilities, rail cars, vehicles, machinery and equipment which have remaining lease terms of one to thirteen years and interest rates of 0.8% - 10.4% over the terms of the leases.

e) Sociedade Mineira de Neves-Corvo, S.A. ("Somincor"), a subsidiary of the Company which owns the Neves-Corvo mine, entered into three unsecured commercial paper programs during 2022 and 2023 ("Commercial Paper Program 1, 2, and 3", respectively). Commercial Paper Program 1, entered into September 2022, has a borrowing capacity of €25.0 million, matures May 2025, and bears interest on drawn funds at EURIBOR+0.50%. Commercial Paper Program 2, entered into in June 2023, has a borrowing capacity of €50.0 million, matures in June 2028, and bears interest on drawn funds at EURIBOR+0.50%. Commercial Program 3, entered into July 2023, has a borrowing capacity of €40.0 million, matures in July 2028, and bears interest on drawn funds at EURIBOR+0.30%.

During the three and six months ended June 30, 2024, Somincor had drawn $37.5 million (€35.0 million) and $130.0 million (€120.0 million), respectively from the commercial paper programs (June 30, 2023 - $65.0 million

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(€60.0 million) and $129.4 million (€120.0 million)) and repaid $37.6 million (€35.0 million) and $135.4 million (€125.0 million), respectively from the programs (June 30, 2023 - $21.7 million (€20.0 million) and $91.1 million (€85.0 million)).

As at June 30, 2024, a principal balance of $21.4 million (€20.0 million), $53.5 million (€50.0 million), and $32.1 million (€30.0 million) was outstanding on Commercial Paper Program 1, 2, and 3, respectively (December 31, 2023 - $27.6 million (€25.0 million), $55.3 million (€50.0 million), and $33.2 million (€30.0 million)).

The schedule of undiscounted lease payment and debt obligations is as follows:

		Leases		Debt		Total
Less than one year	$	65,420	$	266,570	$	331,990
One to five years		153,243		1,080,000		1,233,243
More than five years		141,624		—		141,624
Total undiscounted obligations as at June 30, 2024	**$**	**360,287**	**$**	**1,346,570**	**$**	**1,706,857**

10. DEFERRED REVENUE

The following table summarizes the changes in deferred revenue:

As at December 31, 2022	$	654,106
Recognition of revenue		(36,019)
Finance costs		18,004
Effects of foreign exchange		(1,018)
As at June 30, 2023		635,073
Recognition of revenue		(36,724)
Variable consideration adjustment		3,018
Finance costs		18,000
Effects of foreign exchange		3,863
As at December 31, 2023		623,230
Recognition of revenue		(35,604)
Finance costs		17,179
Effects of foreign exchange		(3,374)
As at June 30, 2024		601,431
Less: current portion		84,124
Long-term portion	**$**	**517,307**

Consideration received under the Company's gold, silver and copper streaming agreements is deemed to be variable and can be subject to cumulative adjustments when the contractual volume to be delivered changes. In 2023, as a result of changes to the Company's Mineral Resources and Mineral Reserves estimates, an adjustment was made to the deferred revenue liability which was recognized through revenue and finance costs.

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

11. RECLAMATION AND OTHER CLOSURE PROVISIONS

Reclamation and other closure provisions relating to the Company's mining operations are as follows:

	Reclamation provisions	Other closure provisions	Total
Balance, December 31, 2022	$ 401,020	$ 44,828	$ 445,848
Accretion	10,477	—	10,477
Changes in estimate	5,766	8,794	14,560
Changes in discount rate	13,846	—	13,846
Payments	(3,649)	(1,480)	(5,129)
Effects of foreign exchange	(256)	2,674	2,418
Balance, June 30, 2023	427,204	54,816	482,020
Acquisition of Caserones	92,440	—	92,440
Accretion	12,692	—	12,692
Changes in estimate	(36,273)	(3,222)	(39,495)
Changes in discount rate	738	—	738
Payments	(5,193)	(169)	(5,362)
Effects of foreign exchange	5,537	(4,394)	1,143
Balance, December 31, 2023	497,145	47,031	544,176
Accretion	12,758	—	12,758
Changes in estimate	(11,526)	2,244	(9,282)
Changes in discount rate	(17,321)	—	(17,321)
Payments	(5,986)	(2,424)	(8,410)
Effects of foreign exchange	(5,756)	(3,337)	(9,093)
Balance, June 30, 2024	469,314	43,514	512,828
Less: current portion	13,524	4,731	18,255
Long-term portion	**$ 455,790**	**$ 38,783**	**$ 494,573**

The Company expects these liabilities to be settled between 2024 and 2110. The reclamation provisions are discounted using current market pre-tax discount rates which range from 2.0% to 12.0% (December 31, 2023 - 2.0% to 10.4%).

12. DEFERRED CONSIDERATION AND OTHER LONG-TERM LIABILITIES

Deferred consideration and other long-term liabilities are comprised of the following:

	June 30, 2024	December 31, 2023
Deferred consideration, non-current portion	**$ 109,670**	$ 106,210
Other	**31,101**	26,989
	$ 140,771	**$ 133,199**

Deferred consideration represents the non-current portion of the remaining cash consideration for the acquisition of 51% of Lumina Copper, completed July 13, 2023. The deferred consideration is payable in installments as follows: $50.0 million to be paid in five installments of $10.0 million on the anniversary of the transaction closing date in each of 2024, 2025, 2026, 2027, and 2028; and $100 million to be paid on the anniversary of the closing date in 2029. Subsequent to June 30, 2024, the Company paid the first $10.0 million installment related to the Caserones deferred consideration.

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

13. SHARE CAPITAL

a) Basic and diluted weighted average number of shares outstanding

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	**2024**	2023
Basic weighted average number of shares outstanding	**776,173,888**	772,255,656	**774,033,611**	771,739,532
Effect of dilutive securities	**2,914,254**	934,228	**2,397,227**	687,860
Diluted weighted average number of shares outstanding	**779,088,142**	773,189,884	**776,430,838**	772,427,392
Antidilutive securities	**96,300**	23,175	**1,001,595**	1,267,078

The effect of dilutive securities relates to in-the-money outstanding stock options and share units ("SUs").

b) Stock options and share units granted

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	**2024**	2023
Stock options	**—**	18,230	**1,498,160**	1,880,663
Restricted Share Units and Performance Share Units	**—**	13,930	**1,041,450**	1,261,503

c) Deferred share units

During the year ended December 31, 2023, the Company adopted a Deferred Share Unit ("DSU") Plan effective January 1, 2024 under which DSUs are granted by the Board of Directors quarterly to eligible non-employee Directors. During the three and six months ended June 30, 2024, 16,858 and 25,062 DSUs (June 30, 2023 - nil and nil), respectively, were granted under the plan.

d) Dividends

During the three and six months ended June 30, 2024, the Company declared dividends in the amount of $51.1 million and $102.4 million (June 30, 2023 - $51.1 million and $102.4 million), respectively, or C$0.09 per share and C$0.18 per share (June 30, 2023 - C$0.09 and C$0.18), respectively.

14. NON-CONTROLLING INTERESTS

Set out below is summarized financial information for each subsidiary with non-controlling interest ("NCI") that is material to the group. As part of its Candelaria segment, the Company owns 80% of the Candelaria Mine and Compañia Contractual Minera Ojos del Salado S.A.'s copper mining operations and supporting infrastructure in Chile (together the "Candelaria complex"). In addition, the Company owns 51% of the Caserones mine, also located in Chile.

On July 2, 2024, the Company completed the exercise of its option to acquire an additional 19% interest in the issued and outstanding equity of Lumina Copper, bringing the Company's ownership in Caserones to 70% and reducing the NCI to 30%.

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The continuity of the Company's non-wholly owned subsidiaries with material NCI is as follows:

	Candelaria complex	Caserones mine	Total
NCI in subsidiary at June 30, 2024	20%	49%	
As at December 31, 2022	$ 564,089	$ —	$ 564,089
Share of net comprehensive income (loss)	20,775	—	20,775
As at June 30, 2023	584,864	—	584,864
Caserones acquisition	—	873,767	873,767
Share of net comprehensive income (loss)	20,978	32,294	53,272
Distributions	(11,000)	(44,100)	(55,100)
As at December 31, 2023	594,842	861,961	1,456,803
Share of net comprehensive income (loss)	30,125	49,695	79,820
Distributions	(20,000)	—	(20,000)
As at June 30, 2024	$ 604,967	$ 911,656	$ 1,516,623

Summarized financial information for the Company's non-wholly owned subsidiaries on a 100% basis, before inter-company eliminations is as follows:

Summarized Balance Sheets

	Candelaria complex		Caserones mine	
	As at June 30, 2024	As at Dec. 31, 2023	**As at June 30, 2024**	As at Dec. 31, 2023
Total current assets	**$ 549,793**	$ 512,217	**$ 758,626**	$ 708,927
Total non-current assets	**$ 3,162,797**	$ 3,140,799	**$ 1,539,408**	$ 1,629,052
Total current liabilities	**$ 317,899**	$ 266,314	**$ 263,622**	$ 323,797
Total non-current liabilities	**$ 636,844**	$ 646,189	**$ 251,518**	$ 267,263

Summarized Statements of Earnings and Comprehensive Income (Loss)

	Candelaria complex		Caserones mine	
For the six months ended June 30,	**2024**	2023	**2024**	2023
Total revenue	**$ 787,348**	$ 768,726	**$ 657,838**	$ —
Net earnings	**$ 149,945**	$ 107,002	**$ 101,421**	$ —
Net comprehensive income	**$ 149,949**	$ 106,893	**$ 101,421**	$ —

Summarized Statement of Cash Flows

	Candelaria complex		Caserones mine	
For the six months ended June 30,	**2024**	2023	**2024**	2023
Cash provided by operating activities	**$ 254,155**	$ 225,559	**$ 242,921**	$ —
Cash used in investing activities	**(159,073)**	(216,255)	**(76,357)**	—
Cash used in financing activities	**(89,195)**	(25,361)	**(52,888)**	—
Increase (decrease) in cash and cash equivalents during the period	**$ 5,887**	$ (16,057)	**$ 113,676**	$ —

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

15. REVENUE

The Company's analysis of revenue from contracts with customers, segmented by product, is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	**2024**	2023
Revenue from contracts with customers:				
Copper	**$ 743,360**	$ 440,162	**$ 1,442,615**	$ 921,142
Zinc	**87,534**	50,832	**152,475**	149,321
Gold	**54,880**	50,008	**109,598**	103,351
Nickel	**39,260**	97,482	**74,386**	161,112
Molybdenum	**31,494**	—	**70,321**	—
Lead	**20,034**	10,463	**32,530**	23,303
Silver	**15,080**	9,835	**28,408**	19,101
Other	**10,898**	11,860	**20,074**	16,315
	1,002,540	670,642	**1,930,407**	1,393,645
Provisional pricing adjustments on current period concentrate sales	**(13,484)**	(7,522)	**46,612**	(65,921)
Provisional pricing adjustments on prior period concentrate sales	**94,529**	(74,589)	**43,547**	12,151
Revenue	**$ 1,083,585**	$ 588,531	**$ 2,020,566**	$ 1,339,875

The Company's geographical analysis of revenue from contracts with customers, segmented based on the destination of product, is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	**2024**	2023
Revenue from contracts with customers:				
Japan	**$ 229,970**	$ 133,408	**$ 611,847**	$ 327,746
China	**286,869**	54,717	**481,326**	195,282
Spain	**179,053**	128,149	**232,965**	260,717
Canada	**97,119**	124,714	**149,335**	215,830
Germany	**24,846**	45,926	**95,990**	73,714
Chile	**43,120**	7,414	**91,714**	23,134
Sweden	**67,984**	58,490	**85,928**	68,992
Finland	**18,116**	40,605	**78,565**	107,657
Norway	**30,717**	27,419	**50,655**	72,447
Other	**24,746**	49,800	**52,082**	48,126
	1,002,540	670,642	**1,930,407**	1,393,645
Provisional pricing adjustments on current period concentrate sales	**(13,484)**	(7,522)	**46,612**	(65,921)
Provisional pricing adjustments on prior period concentrate sales	**94,529**	(74,589)	**43,547**	12,151
Revenue	**$ 1,083,585**	$ 588,531	**$ 2,020,566**	$ 1,339,875

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

16. PRODUCTION COSTS

The Company's production costs are comprised of the following:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	**2024**	2023
Direct mine and mill costs	**$ 553,536**	$ 373,519	**$ 1,071,053**	$ 751,162
Transportation	**33,320**	24,647	**66,125**	55,129
Royalties	**19,570**	7,032	**36,382**	16,671
Total production costs	**$ 606,426**	$ 405,198	**$ 1,173,560**	$ 822,962

17. EMPLOYEE BENEFITS

The Company's employee benefits recognized in the consolidated statement of earnings are comprised of the following:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	**2024**	2023
Production costs				
Wages and benefits	**$ 108,778**	$ 78,546	**$ 207,073**	$ 158,308
Retirement benefits	**462**	485	**910**	1,061
Share-based compensation	**324**	438	**726**	980
	109,564	79,469	**208,709**	160,349
General and administrative expenses				
Wages and benefits	**5,040**	5,994	**12,521**	11,567
Retirement benefits	**168**	199	**343**	601
Share-based compensation	**1,408**	1,203	**2,646**	2,843
Termination benefits	**—**	1,349	**—**	3,198
	6,616	8,745	**15,510**	18,209
General exploration and business development				
Wages and benefits	**980**	1,242	**2,060**	2,900
Retirement benefits	**12**	11	**23**	23
Share-based compensation	**4**	114	**5**	198
Termination benefits	**—**	313	**—**	313
	996	1,680	**2,088**	3,434
Total employee benefits	**$ 117,176**	$ 89,894	**$ 226,307**	$ 181,992

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

18. GENERAL EXPLORATION AND BUSINESS DEVELOPMENT

The Company's general exploration and business development costs are comprised of the following:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	**2024**	2023
General exploration	**$ 12,416**	$ 11,752	**$ 25,034**	$ 20,955
Project development	**676**	1,776	**1,498**	2,312
Corporate development	**444**	165	**455**	5,191
Total general exploration and business development	**$ 13,536**	$ 13,693	**$ 26,987**	$ 28,458

Corporate development expenses for the three months and six months ended June 30, 2023 included $0.2 million and $5.0 million, respectively, in transaction costs related to the acquisition of Caserones.

19. FINANCE INCOME AND COSTS

The Company's finance income and costs are comprised of the following:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	**2024**	2023
Interest income	**$ 5,315**	$ 1,289	**$ 9,148**	$ 2,172
Interest expense and bank fees	**(24,785)**	(6,988)	**(47,942)**	(13,197)
Accretion expense on reclamation provisions	**(6,415)**	(5,268)	**(12,758)**	(10,477)
Lease liability interest	**(5,896)**	(361)	**(11,785)**	(733)
Deferred revenue finance costs	**(3,192)**	(4,852)	**(6,938)**	(10,525)
Other	**(1,334)**	283	**(1,726)**	1,164
Total finance costs, net	**$ (36,307)**	$ (15,897)	**$ (72,001)**	$ (31,596)

Finance income	**$ 5,315**	$ 1,572	**$ 9,148**	$ 3,336
Finance costs	**(41,622)**	(17,469)	**(81,149)**	(34,932)
Total finance costs, net	**$ (36,307)**	$ (15,897)	**$ (72,001)**	$ (31,596)

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

20. OTHER INCOME AND EXPENSE

The Company's other income and expense are comprised of the following:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	**2024**	2023
Foreign exchange (loss) gain (a)	**$ (2,827)**	$ 12,390	**$ 23,997**	$ 2,445
Foreign exchange and trading gains on debt and equity investments (b)	**10,100**	30,667	**18,279**	52,745
Revaluation of Caserones purchase option (c)	**12,431**	—	**11,728**	—
Revaluation of marketable securities	**85**	3,464	**2,515**	3,902
Realized (losses) gains on derivative contracts (Note 21)	**(1,365)**	14,275	**2,350**	27,852
Ojos del Salado sinkhole (expenses) recoveries (d)	**(710)**	(11,900)	**321**	(16,482)
Unrealized gains (losses) on derivative contracts (Note 21)	**3,974**	(14,403)	**(48,858)**	6,263
Write-down of assets (e)	**(17,188)**	—	**(17,188)**	—
Partial suspension of underground operations (f)	**(9,824)**	—	**(9,824)**	—
Revaluation of Chapada derivative liability	**—**	(380)	**(307)**	(1,796)
Gain on disposal of subsidiary	**—**	—	**—**	5,718
Other income (expense)	**1,701**	(752)	**3,035**	(1,041)
Total other (expense) income, net	**$ (3,623)**	$ 33,361	**$ (13,952)**	$ 79,606

a) Foreign exchange losses and gains during the three and six months ended June 30, 2024, respectively, relate to the foreign exchange revaluation of trade payables and lease liabilities held in CLP. Foreign exchange losses during the three months ended June 30, 2024 are due to the strengthening of the CLP during the period. Foreign exchange gains during the six months ended June 30, 2024 are due to the year-to-date weakening of the CLP against USD.

b) Foreign exchange and trading gains on debt and equity investments include the changes in fair value of debt and equity instruments supporting capital funding for the Josemaria Project.

c) The Caserones purchase option is revalued at each reporting period, with changes in fair value recorded in Other Income and Expense. The fair value of the purchase option at June 30, 2024 increased as a result of revised discounted cash flow projections due to higher metal prices.

d) Ojos del Salado sinkhole expenses and recoveries during the three and six months ended June 30, 2024, respectively, include adjustments of expenses originally accrued for as a result of updated information obtained related to the sinkhole near the Company's Ojos del Salado operations.

e) Write-down of assets during the three and six months ended June 30, 2024 relate to a non-cash write-down of capital works in progress at the Josemaria Project that are no longer expected to be required.

f) A fall of ground in the lower ramp at the Eagle mine has limited production while rehabilitation is completed. Overhead costs unrelated to production in the period have been recorded in Other Income and Expense.

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

21. FINANCIAL INSTRUMENTS

Derivative instruments

From time to time, the Company uses derivative contracts as part of its risk management strategy to mitigate exposure to foreign currencies and commodities. Beginning in 2022, the Company entered into EUR, BRL, CLP, SEK and CAD foreign currency options and forward contracts intended to limit the foreign exchange exposure of its forecasted foreign currency denominated after-tax attributable operating and capital expenditures. In 2023, the Company entered into commodity forward swap contracts to limit exposure to changes in the price of diesel fuel purchases at Candelaria, and in 2024 entered into short-term commodity collar contracts to limit its exposure to changes in the price of copper. The foreign exchange and commodities contracts have not been designated as hedges for purposes of hedge accounting and are measured at fair value with changes in fair value recognized in the consolidated statement of earnings.

During 2024, the Company entered into zero cost collar contracts in the total amounts of $246 million (equivalent to BRL 1.3 billion) and $950 million (equivalent to CLP 926 billion) with collar ranges of BRL 5.00 to BRL 6.11 and CLP 900 to CLP 1,085, respectively. Of the CLP foreign currency contracts entered into during the period, $110 million (equivalent to CLP 107 billion) expired during the period, with the remaining contracts expiring through the remainder of 2024 to 2026. In April 2024, the Company entered into copper collar contracts in the amount of 21,500 metric tonnes of copper with collar ranges of $4.10/lb to $4.52/lb, which expired in May. The following tables outline the foreign currency and commodity derivative notional contract positions and their expiry dates:

	Expired in	Expiring throughout:		
Foreign currency forward contracts	**2024**	**remainder of 2024**	**2025**	**2026**
EUR/USD forwards				
Average contract price	1.02	1.02	—	—
Position (EUR millions)	78	78	—	—
USD/SEK forwards				
Average contract price	10.90	10.80	10.83	—
Position (SEK millions)	450	472	758	—

	Expired in	Expiring throughout:		
Foreign currency zero cost collar contracts	**2024**	**remainder of 2024**	**2025**	**2026**
USD/BRL collars				
Average contract price	5.00/6.40	5.02/6.28	5.06/6.04	5.07/6.04
Position (USD millions)	95	119	185	114
USD/CLP collars				
Average contract price	879/1,037	884/1,042	872/1,032	904/1,060
Position (USD millions)	250	302	511	342
USD/CAD collars				
Average contract price	1.30/1.40	1.30/1.40	—	—
Position (CAD millions)	10	10	—	—
USD/SEK collars				
Average contract price	10.35/11.15	10.35/11.15	—	—
Position (SEK millions)	198	198	—	—

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

	Expired in	Expiring throughout:		
Commodity hedge contracts	**2024**	**remainder of 2024**	**2025**	**2026**
Diesel forward swap contracts				
Average contract price ($/L)	0.667	0.667	—	—
Position (USD millions)	13	13	—	—
Copper collars				
Average contract price ($/lb)	4.10/4.52	—	—	—
Position (millions lbs)	47	—	—	—

The Company's net unrealized and realized (loss)/gain on foreign currency and commodity derivative contracts are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	**2024**	2023
Unrealized gain/(loss) on derivative financial instruments:				
Foreign currency contracts	**$ 4,689**	$ (11,215)	**$ (49,850)**	$ 9,451
Commodity hedge contracts	**(715)**	(3,188)	**992**	(3,188)
	3,974	(14,403)	**(48,858)**	6,263
Realized gain/(loss) on derivative financial instruments:				
Foreign currency contracts	**2,083**	14,908	**5,447**	28,485
Commodity hedge contracts	**(3,448)**	(633)	**(3,097)**	(633)
	(1,365)	14,275	**2,350**	27,852
Total unrealized and realized gain/(loss) on derivative contracts:	**$ 2,609**	$ (128)	**$ (46,508)**	$ 34,115

A summary of the fair values of unsettled derivative contracts recorded on the consolidated balance sheet is as follows:

	June 30, 2024	December 31, 2023
Foreign currency contracts:		
Current asset position	**$ 10,016**	$ 38,114
Non-current asset position	**5,476**	9,397
Current liability position	**7,153**	1,124
Non-current liability position	**15,676**	3,148
Diesel forward swap contracts:		
Current asset position	**95**	—
Current liability position	**—**	896
Other contracts:		
Chapada derivative current liability	**24,676**	24,369

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

Fair values of financial instruments

The Company's financial assets and financial liabilities have been classified into categories that determine their basis of measurement. The following table shows the carrying values, fair values and fair value hierarchy of the Company's financial instruments as at June 30, 2024 and December 31, 2023:

		June 30, 2024		December 31, 2023	
	Level	**Carrying value**	**Fair value**	Carrying value	Fair value
Financial assets					
Fair value through profit or loss					
Restricted funds	1	**$ 60,013**	**$ 60,013**	$ 59,979	$ 59,979
Trade receivables (provisional)	2	**433,455**	**433,455**	605,644	605,644
Marketable securities, and debt & equity investments	1	**16,255**	**16,255**	14,268	14,268
Foreign currency contracts	2	**15,492**	**15,492**	47,511	47,511
Diesel forward swap contracts	2	**95**	**95**	—	—
Caserones purchase option	3	**56,166**	**56,166**	44,438	44,438
		$ 581,476	**$ 581,476**	$ 771,840	$ 771,840
Financial liabilities					
Amortized cost					
Debt	3	**$ 1,339,023**	**$ 1,339,023**	$ 1,208,600	$ 1,208,600
Fair value through profit or loss					
Pricing provisions on concentrate sales	2	**$ 6,024**	**$ 6,024**	$ 1,840	$ 1,840
Chapada derivative liability	2	**24,676**	**24,676**	24,369	24,369
Caserones deferred consideration	2	**119,670**	**119,670**	116,210	116,210
Foreign currency contracts	2	**22,829**	**22,829**	4,272	4,272
Diesel forward swap contracts	2	**—**	**—**	896	896
		$ 173,199	**$ 173,199**	$ 147,587	$ 147,587

Fair values of financial instruments are determined by valuation methods depending on hierarchy levels as defined below:

Level 1 – Quoted market price in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted market prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. observed prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities are not based on observable market data.

The Company calculates fair values based on the following methods of valuation and assumptions:

Marketable securities/debt and equity investments/restricted funds – The fair value of investments in shares and bonds is determined based on the quoted market price.

Trade receivables/pricing provisions on concentrate sales – The fair value of trade receivables that contain provisional pricing sales arrangements are valued using quoted forward market prices. The Company recognized positive pricing adjustments of $81.0 million in revenue during the three months ended June 30, 2024 (June 30, 2023 - $82.1 million negative pricing adjustments). The Company recognized positive pricing adjustments of

$90.2 million in revenue during the six months ended June 30, 2024 (June 30, 2023 - $53.8 million negative pricing adjustments).

Foreign currency and commodity contracts – The fair value of these derivatives are determined by the counterparties to the contracts and are assessed by Management using pricing models based on active market prices.

Caserones purchase option – The fair value of the Caserones purchase option is determined using a valuation model that incorporates such factors as the mine's discounted cash flow projections, metal price volatility, expiry date, and risk-free interest rate.

Chapada derivative liability – The fair value of this derivative is determined using a valuation model that incorporates such factors as metal prices, metal price volatility, expiry date, and risk-free interest rate.

Caserones deferred consideration – The fair value of the Caserones deferred consideration has been discounted at the estimated credit adjusted risk free rate applicable to future payments.

Debt – The fair values approximate carrying values as the interest rates are comparable to current market rates.

The carrying values of certain financial instruments maturing in the short-term approximate their fair values. These financial instruments include cash and cash equivalents, trade and other receivables other than those provisionally priced, and trade and other payables other than those provisionally priced, which are classified as amortized cost.

22. COMMITMENTS AND CONTINGENCIES

a) The Company has capital commitments of $349.8 million on various initiatives, of which $143.1 million is expected to be paid during 2024.

b) The Company may be involved in legal proceedings arising in the ordinary course of business, including the action described below. The potential amount of the liabilities with respect to such legal proceedings is not expected to materially affect the Company's financial position.

c) Significant changes to commitments and contingencies, since those reported at December 31, 2023, are described below:

   i. With respect to the Ontario class action, the Supreme Court of Canada granted the Company's leave application on March 28, 2024. The appeal will likely be heard in Q4 2024 or the first half of 2025.

23. SEGMENTED INFORMATION

The Company is engaged in mining, exploration and development of mineral properties at six operating sites located in Chile, Brazil, USA, Portugal, and Sweden, and at the Josemaria Project located in Argentina. Operating segments are reported in a manner consistent with the internal reporting provided to executive management who act as the chief operating decision-makers. The chief operating decision makers consider the business from a site and project-level perspective. Executive management are responsible for allocating resources and assessing performance of the operating segments. The Company has identified eight reportable segments which include six operating sites, the Josemaria Project, and other corporate office operations.

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

For the three months ended June 30, 2024

	Candelaria Chile	Caserones Chile	Chapada Brazil	Eagle USA	Josemaria Argentina	Neves-Corvo Portugal	Zinkgruvan Sweden	Other	Total
Revenue	$ 366,363	$ 336,547	$ 117,969	$ 57,444	$ —	$ 128,675	$ 76,587	$ —	$ 1,083,585
Cost of goods sold									
Production costs	(175,359)	(208,897)	(69,246)	(37,657)	—	(83,129)	(32,734)	596	(606,426)
Depreciation, depletion and amortization	(76,058)	(54,501)	(18,368)	(9,993)	—	(29,672)	(8,813)	(253)	(197,658)
Gross profit	114,946	73,149	30,355	9,794	—	15,874	35,040	343	279,501
General and administrative expenses	—	—	—	—	—	—	—	(13,140)	(13,140)
General exploration and business development	(2,885)	(3,313)	(1,383)	(64)	(2,737)	(184)	(2,091)	(879)	(13,536)
Finance (costs) income	(7,592)	(3,561)	(6,222)	(819)	2,251	(2,067)	(1,086)	(17,211)	(36,307)
Other (expense) income	(1,259)	(3,213)	2,925	(10,476)	(6,906)	(511)	1,204	14,613	(3,623)
Income tax (expense) recovery	(43,188)	(18,356)	(30,874)	598	50,588	(1,919)	(6,925)	(6,086)	(56,162)
Net earnings (loss)	**$ 60,022**	**$ 44,706**	**$ (5,199)**	**$ (967)**	**$ 43,196**	**$ 11,193**	**$ 26,142**	**$ (22,360)**	**$ 156,733**
Capital expenditures	**$ 60,544**	**$ 35,328**	**$ 25,241**	**$ 3,980**	**$ 90,664**	**$ 27,921**	**$ 13,301**	**$ 1,488**	**$ 258,467**

For the six months ended June 30, 2024

	Candelaria Chile	Caserones Chile	Chapada Brazil	Eagle USA	Josemaria Argentina	Neves-Corvo Portugal	Zinkgruvan Sweden	Other	Total
Revenue	$ 696,772	$ 662,758	$ 216,404	$ 114,667	$ —	$ 209,305	$ 120,660	$ —	$ 2,020,566
Cost of goods sold									
Production costs	(336,609)	(406,552)	(133,831)	(78,193)	—	(154,841)	(62,809)	(725)	(1,173,560)
Depreciation, depletion and amortization	(149,484)	(106,230)	(33,448)	(19,144)	—	(56,718)	(16,796)	(330)	(382,150)
Gross profit (loss)	210,679	149,976	49,125	17,330	—	(2,254)	41,055	(1,055)	464,856
General and administrative expenses	—	—	—	—	—	—	—	(29,900)	(29,900)
General exploration and business development	(4,765)	(6,913)	(2,066)	(165)	(6,522)	(383)	(4,479)	(1,694)	(26,987)
Finance (costs) income	(15,058)	(7,937)	(11,776)	(1,718)	9,396	(3,250)	(2,312)	(39,346)	(72,001)
Other income (expense)	5,588	15,450	5,287	(10,782)	1,883	(4,697)	(8,011)	(18,670)	(13,952)
Income tax (expense) recovery	(82,581)	(40,592)	(28,614)	1,876	50,588	2,918	(5,647)	(4,676)	(106,728)
Net earnings (loss)	**$ 113,863**	**$ 109,984**	**$ 11,956**	**$ 6,541**	**$ 55,345**	**$ (7,666)**	**$ 20,606**	**$ (95,341)**	**$ 215,288**
Capital expenditures	**$ 160,076**	**$ 78,082**	**$ 54,440**	**$ 8,058**	**$ 149,310**	**$ 50,334**	**$ 27,642**	**$ 2,431**	**$ 530,373**
Total non-current assets[1]	**$ 3,157,464**	**$ 1,393,908**	**$ 1,369,560**	**$ 197,767**	**$ 1,303,026**	**$ 1,134,477**	**$ 274,168**	**$ 8,923**	**$ 8,839,293**

[1] Non-current assets include long-term inventory, mineral properties, plant and equipment, and goodwill.

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

For the three months ended June 30, 2023

	Candelaria Chile	Chapada Brazil	Eagle USA	Josemaria Argentina	Neves-Corvo Portugal	Zinkgruvan Sweden	Other	Total
Revenue	$ 290,426	$ 94,721	$ 105,250	$ —	$ 68,614	$ 29,520	$ —	$ 588,531
Cost of goods sold								
Production costs	(184,958)	(80,113)	(45,735)	—	(76,080)	(17,786)	(526)	(405,198)
Depreciation, depletion and amortization	(69,696)	(14,989)	(12,670)	—	(27,719)	(4,913)	(518)	(130,505)
Gross profit (loss)	35,772	(381)	46,845	—	(35,185)	6,821	(1,044)	52,828
General and administrative expenses	—	—	—	—	—	—	(14,898)	(14,898)
General exploration and business development	(5,112)	(3,067)	(1,443)	—	(2,197)	(354)	(1,520)	(13,693)
Finance (costs) income	(8,295)	(5,682)	(1,086)	3,995	(1,148)	(1,084)	(2,597)	(15,897)
Other (expense) income	(16,108)	10,296	(821)	36,219	384	(5,207)	8,598	33,361
Income tax (expense) recovery	(3,732)	15,864	(3,539)	(678)	10,617	(2,286)	3,355	19,601
Net earnings (loss)	$ 2,525	$ 17,030	$ 39,956	$ 39,536	$ (27,529)	$ (2,110)	$ (8,106)	$ 61,302
Capital expenditures	$ 123,417	$ 19,690	$ 3,562	$ 92,093	$ 22,133	$ 15,994	$ 3,024	$ 279,913

For the six months ended June 30, 2023

	Candelaria Chile	Chapada Brazil	Eagle USA	Josemaria Argentina	Neves-Corvo Portugal	Zinkgruvan Sweden	Other	Total
Revenue	$ 670,831	$ 205,839	$ 174,670	$ —	$ 198,017	$ 90,518	$ —	$ 1,339,875
Cost of goods sold								
Production costs	(372,937)	(148,747)	(91,184)	—	(161,806)	(46,691)	(1,597)	(822,962)
Depreciation, depletion and amortization	(128,071)	(27,070)	(23,821)	(38)	(57,799)	(13,000)	(953)	(250,752)
Gross profit (loss)	169,823	30,022	59,665	(38)	(21,588)	30,827	(2,550)	266,161
General and administrative expenses	—	—	—	—	—	—	(30,008)	(30,008)
General exploration and business development	(8,952)	(4,571)	(2,029)	—	(3,333)	(1,974)	(7,599)	(28,458)
Finance (costs) income	(16,296)	(11,716)	(2,170)	6,805	(1,713)	(2,187)	(4,319)	(31,596)
Other (expense) income	(2,797)	16,664	(1,003)	51,532	2,953	(5,455)	17,712	79,606
Income tax (expense) recovery	(46,279)	21,213	(3,546)	(678)	9,345	(6,265)	(2,882)	(29,092)
Net earnings (loss)	$ 95,499	$ 51,612	$ 50,917	$ 57,621	$ (14,336)	$ 14,946	$ (29,646)	$ 226,613
Capital expenditures	$ 214,103	$ 35,717	$ 10,664	$ 182,648	$ 47,194	$ 30,462	$ 5,244	$ 526,032
Total non-current assets[1]	$ 3,063,513	$ 1,387,750	$ 219,658	$ 1,050,168	$ 1,163,090	$ 249,599	$ 9,521	$ 7,143,299

[1] Non-current assets include long-term inventory, mineral properties, plant and equipment, and goodwill.

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

24. RELATED PARTY TRANSACTIONS

a) Key management personnel - The Company has identified its directors and senior officers as its key management personnel. Employee benefits for key management personnel are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	**2024**	2023
Wages and salaries	**$ 1,747**	$ 2,127	**$ 3,616**	$ 3,421
Pension benefits	**30**	33	**58**	77
Share-based compensation	**596**	723	**1,071**	1,466
Termination benefits	**—**	388	**—**	1,794
	$ 2,373	$ 3,271	**$ 4,745**	$ 6,758

b) Other related parties - For the three and six months ended June 30, 2024, the Company incurred $1.2 million and $5.8 million (June 30, 2023 – $0.4 million and $0.7 million), respectively, for services provided by companies owned by members of key management personnel primarily relating to office rental, renovation costs, and related services.

25. SUPPLEMENTARY CASH FLOW INFORMATION

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	**2024**	2023
Changes in non-cash working capital items consist of:				
Trade and income taxes receivable, inventories, and other current assets	**$ 99,881**	$ 71,878	**$ 145,371**	$ 57,709
Trade and income taxes payable, and other current liabilities	**22,015**	12,329	**(69,610)**	3,306
	$ 121,896	$ 84,207	**$ 75,761**	$ 61,015

Operating activities included the following cash payments:				
Income taxes paid	**$ 49,131**	$ 33,083	**$ 98,132**	$ 72,940

26. SUBSEQUENT EVENT

On July 29, 2024, the Company entered into an agreement with BHP and Filo Corp (“Filo”) to jointly acquire all the issued and outstanding shares of Filo (the “Arrangement”) not already owned by Lundin Mining and BHP. Under the terms of the Arrangement, Filo shareholders may choose to receive in exchange for each Filo share C$33.00 in cash, 2.3578 Lundin Mining shares or any combination thereof, subject to aggregate caps. Lundin Mining’s share of the consideration for the Arrangement is approximately C$2,148 million ($1,550 million), consisting of up to C$859 million in cash and C$1,289 million in Lundin Mining shares. Closing is expected to occur in the first quarter of 2025.

Concurrently with the completion of the Arrangement, Lundin Mining and BHP will form a 50/50 joint venture (the “Joint Venture”) to hold the Filo del Sol project and Lundin Mining’s Josemaria project. BHP will pay Lundin Mining cash consideration of $690 million, subject to certain adjustments, as consideration for Lundin Mining contributing the Josemaria project to the Joint Venture.

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