



**lundin mining**

# Disciplined Copper Growth at Scale

Capital Markets Day Presentation | June 2025

TSX: **LUN** NASDAQ STOCKHOLM: **LUMI**

# Cautionary Statement on Forward-Looking Information

Certain of the statements made and information contained herein are “forward-looking information”, “future oriented financial information” and “financial outlook” (collectively referred to as “forward-looking information” herein) within the meaning of applicable Canadian securities laws. The purpose of disclosing future oriented financial information and financial outlook is to provide a general overview of management’s expectations regarding the anticipated results of operations including earnings and cash generated therefrom and costs thereof and readers are cautioned that future oriented financial information and financial outlook may not be appropriate for other purposes.

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, business strategies and strategic vision, targets and aspirations, and their achievement and timing; the Company’s guidance on the timing and amount of future production and its expectations regarding the results of operations; expected financial performance, including expected revenue, costs and expenditures, earnings, cash flows and other financial metrics; expected tax rates; the Company’s growth initiatives and opportunities, and the potential costs, outcomes, results and impacts thereof and timing thereof; the Company’s funding capacity; forecasted metal prices, foreign exchange rates; 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 Company’s shareholder distribution policy, including with respect to share buybacks and the payment and amount of dividends and the timing thereof; 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, including potential outcomes, results, impacts and timing thereof; the Company’s integration of acquisitions and expansions and any anticipated benefits thereof, including the anticipated project development and other plans and expectations with respect to the Vicuña Project and the 50/50 joint arrangement with BHP; Mineral Resource estimation for the Vicuña Project, including the parameters and assumptions related thereto; the Company’s plans, prospects and business strategies; the operation of Vicuña with BHP; the realization of synergies and economies of scale in the Vicuña district; the development and future operation of the Vicuña Project; the timing and expectations for future studies with respect to the Company’s operations and projects, including the Vicuña Project and the Saúva Project; the potential for resource expansion; the terms of the contingent payments in respect of the completion of the sale of the Company’s European assets and expectations related thereto; the step down of the Company’s streaming agreement at Candelaria and the resulting impacts; the earn-in arrangement in respect of the Boulderdash properties, including the entering into of an option agreement in respect thereof and the terms of such option agreement; future actions taken by Talon Metals Corp. and Lundin Mining in relation to the Boulderdash properties and the outcomes and 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, gold, zinc, nickel and other metals; anticipated costs; currency exchange rates and interest rates; ability to achieve goals; the prompt and effective integration of acquisitions and the realization of synergies and economies of scale in connection therewith; that the political, economic, permitting and legal environment in which the Company operates will continue to support the development and operation of mining projects; timing and receipt of governmental, regulatory and third party approvals, consents, licenses and permits and their renewals; positive relations with local groups; the accuracy of Mineral Resource and Mineral Reserve estimates and related information, analyses and interpretations; and such other assumptions as set out herein as well as those 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, such information is inherently subject to significant business, economic, political, regulatory 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: dependence on international market prices and demand for the metals that the Company produces; political, economic, and regulatory uncertainty in 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; 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; risks relating to mine closure and reclamation obligations; health and safety hazards; inherent risks of mining, not all of which related risk events are insurable; risks relating to tailings and waste management facilities; risks relating to the Company’s indebtedness; challenges and conflicts that may arise in partnerships and joint operations; risks relating to development projects, including Filo del Sol and Josemaria; risks that revenue may be significantly impacted in the event of any production stoppages or reputational damage in Chile; the impact of global financial conditions, market volatility and inflation; business interruptions caused by critical infrastructure failures; challenges of effective water management; exposure to greater foreign exchange and capital controls, as well as political, social and economic risks as a result of the Company’s operations in emerging markets; risks relating to stakeholder opposition to continued operation, further development, or new development of the Company’s projects and mines; any breach or failure information systems; risks relating to reliance on estimates of future production; risks relating to litigation and administrative proceedings which the Company may be subject to from time to time; risks relating to acquisitions or business arrangements; risks relating to competition in the industry; failure to comply with existing or new laws or changes in laws; challenges or defects in title or termination of mining or exploitation concessions; the exclusive jurisdiction of foreign courts; the outbreak of infectious diseases or viruses; risks relating to taxation changes; receipt of and ability to maintain all permits that are required for operation; minor elements contained in concentrate products; changes in the relationship with its employees and contractors; the Company’s Mineral Reserves and Mineral Resources which are estimates only; uncertainties relating to inferred Mineral Resources being converted into Measured or Indicated Mineral Resources; payment of dividends in the future; compliance with environmental, health and safety laws and regulations, including changes to such laws or regulations; interests of significant shareholders of the Company; asset values being subject to impairment charges; potential for conflicts of interest and public association with other Lundin Group companies or entities; activist shareholders and proxy solicitation firms; risks associated with climate change; the Company’s common shares being subject to dilution; ability to attract and retain highly skilled employees; reliance on key personnel and reporting and oversight systems; risks relating to the Company’s internal controls; counterparty and customer concentration risk; risks associated with the use of derivatives; exchange rate fluctuations; the terms of the contingent payments in respect of the completion of the sale of the Company’s European assets and expectations related thereto; the earn-in arrangement in respect of the Boulderdash properties, including the entering into of an option agreement in respect thereof and the terms of such option agreement; future actions taken by Talon Metals Corp. and Lundin Mining in relation to the Boulderdash properties and the outcomes and anticipated benefits thereof; and other risks and uncertainties, including but not limited to those described in the “Risks and Uncertainties” section of the Company’s MD&A for the three months ended March 31, 2025, the “Risks and Uncertainties” section of the Company’s MD&A for the year ended December 31, 2024, and the “Risks and Uncertainties” section of the Company’s Annual Information Form for the year ended December 31, 2024, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) 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.

## AGENDA

# WEDNESDAY JUNE 18

1:00 PM	Introduction	30 MINS   Jack Lundin
1:30 PM	Operations	60 MINS   Juan Andres Morel
2:30 PM	BREAK	
2:45 PM	Vicuña District	30 MINS   Jack Lundin
3:15 PM	Exploration	30 MINS   Tim Walmsley
3:45 PM	BREAK	
4:00 PM	Financial Overview	30 MINS   Teitur Poulsen
4:30 PM	Sustainability	15 MINS   Nathan Monash
4:45 PM	Closing Remarks and Q&A	15 MINS   Jack Lundin

# Today's Speakers



**Adam Lundin**  
Chair



**Jack Lundin**  
President & CEO



**Juan Andrés Morel**  
COO



**Teitur Poulsen**  
CFO



**Nathan Monash**  
VP Sustainability



**Tim Walmsley**  
VP Exploration

## In Attendance

**Joel Adams** – VP Commercial

**Peter Brady** – EVP General Counsel

**Eduardo Cortes** – VP Mining & Mineral Resources

**Ediney Drummond** – MD Chapada Mine

**Robert Eriksson** – Investor Relations

**Jennifer Kellogg** – EA to CEO & President

**Marcelo Maccioni** – MD Caserones Mine

**Rodolfo Robles** – Director Corporate Planning

**Darby Stacey** – MD Eagle Mine

**Stephen Williams** – VP Investor Relations

**Quinn Yong** – VP Corporate Development

**lundin mining**

# Introduction

Purpose-built team to deliver results

Jack Lundin  
President & CEO



# 2024: A Record-Breaking Year



Caserones

**369ktCu**

Record annual Cu production in 2024<sup>1</sup>

**\$873M**

FCF from Operations 2024<sup>2</sup>

**\$227M**

Total dividends and buybacks in 2024

**3 major transactions:**  
**\$5.6b in value<sup>3</sup>**

**Achieved our 2030 carbon reduction goal**

**lundin mining 30 years**

1. 2024 consolidated copper production on a 100% basis for all operations. For more information, please refer to press release dated, January 16, 2025, entitled "Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance",

2. For the twelve months ended December 31, 2024 based on all operations. Free cash flow from operations (FCF from Operations) is a non-GAAP measure. Please see "Non-GAAP and Other Performance Measures" Appendix to this presentation.

3. Based on \$3.2b joint acquisition with BHP of Filo Corp., \$690M contribution of 50% of Josemaria Resources to Vicuña Corp. (50/50 joint arrangement with BHP), \$1.4b sale of the European assets, and the \$350M acquisition of a 19% interest in Caserones.

# Lundin Mining in 2025

- **Q1 performance on track** - 77kt Cu; 32koz Au; C1 \$2.07/lb<sup>1</sup>
- **Unrivalled growth profile** - Vicuña Project
- **Exited Europe for \$1.4B** - Company net debt <\$150M<sup>1</sup>
- **Shareholder distributions** - 12.6 M shares purchased<sup>3</sup>

## 2025 Cu GUIDANCE

# 303 – 330ktpa

Consolidated C1 Cash Cost<sup>1,3</sup>: **\$1.95 - \$2.15/lb**



1. C1 cash costs and net debt are non-GAAP measures. Please see "Non-GAAP and Other Performance Measures" Appendix to this presentation.

2. For more information, please refer to Lundin Mining's Financial Statements and MD&A for the period ended December 31, 2024 and press release dated, March 26, 2025, entitled "Lundin Mining Announces New Shareholder Distribution Policy". The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors. The dividend policy of the Company will undergo periodic review by the Board of Directors and payment of any future dividends will be at the discretion of the Board of Directors and is subject to change from time to time depending on many factors, including the earnings of the Company, its financial requirements and other existing factors. Share Buybacks are under management discretion and are aligned with the Normal Course Issuer Bid (NCIB).

3. Shares repurchased as at May 30, 2025.

4. Guidance as announced in Lundin Mining's press release dated January 16, 2025, entitled "Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance" and updated (as applicable) in the press release dated June 17, 2025, entitled "Lundin Mining Highlights Strategic Vision and Financial Outlook for Leading Growth and Shareholder Returns".

# Strategic Acquisitions and Divestitures

Streamlined portfolio, deleveraged balance sheet and the strongest growth profile amongst our peers

**2022 Josemaria**



**Josemaria**  
\$485M or ¢3.2/lb.  
CuEq<sup>1</sup>

**2023 / 2024 Caserones 70%**



**Caserones**  
\$1.3B or \$13,000/t CuEq  
production

**2024 / 2025 Filo / Josemaria 50%**



**Filo:**  
Joint acquisition  
\$3.2b Bought at  
¢2.9/lb. CuEq<sup>1</sup>

**Josemaria:**  
50% sale \$690M  
Sold at ¢8.9/lb. CuEq<sup>1</sup>

**2025 Europe**

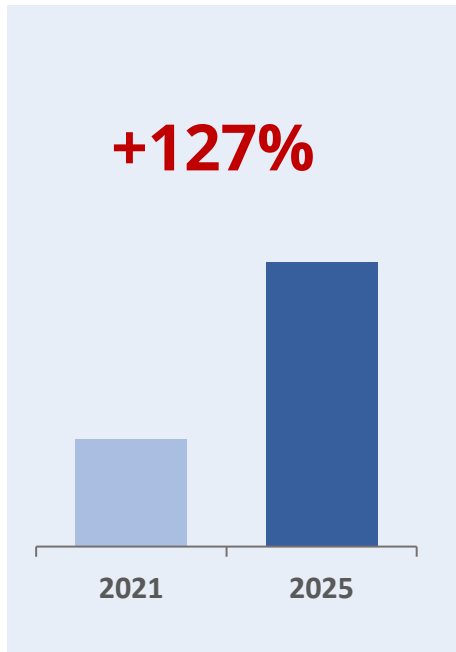


**Europe**  
European sale \$1.4B  
or ~20 years of  
FCF<sup>2,3</sup>

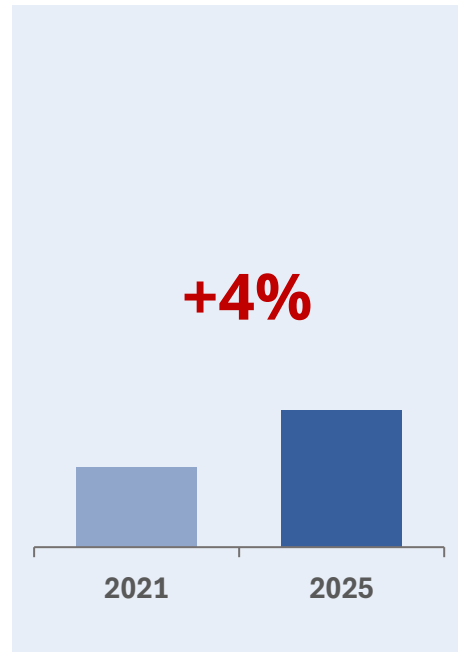
# Performance per Share

Disciplined capital allocation

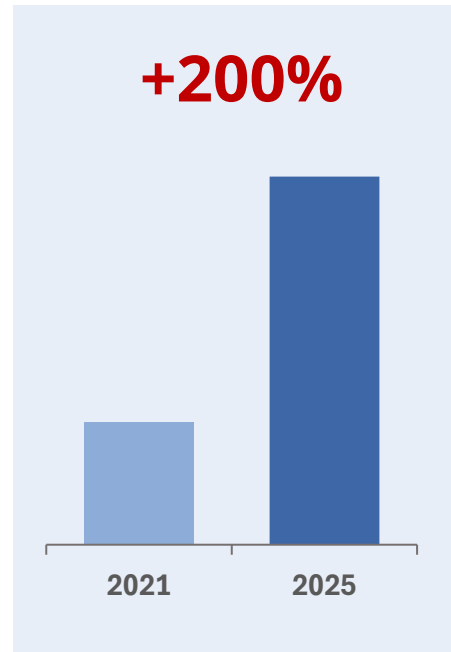
Copper Mineral Resources/Share<sup>1,2</sup>



Copper Production/Share<sup>1,3</sup>



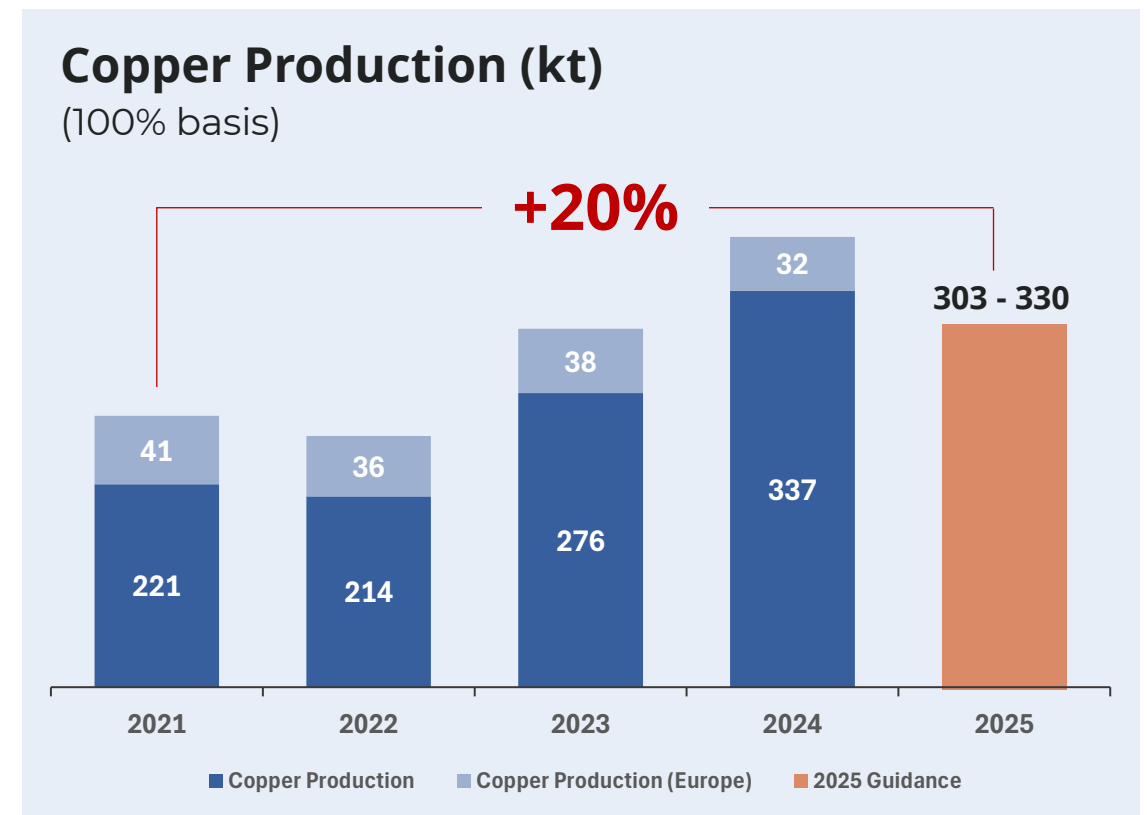
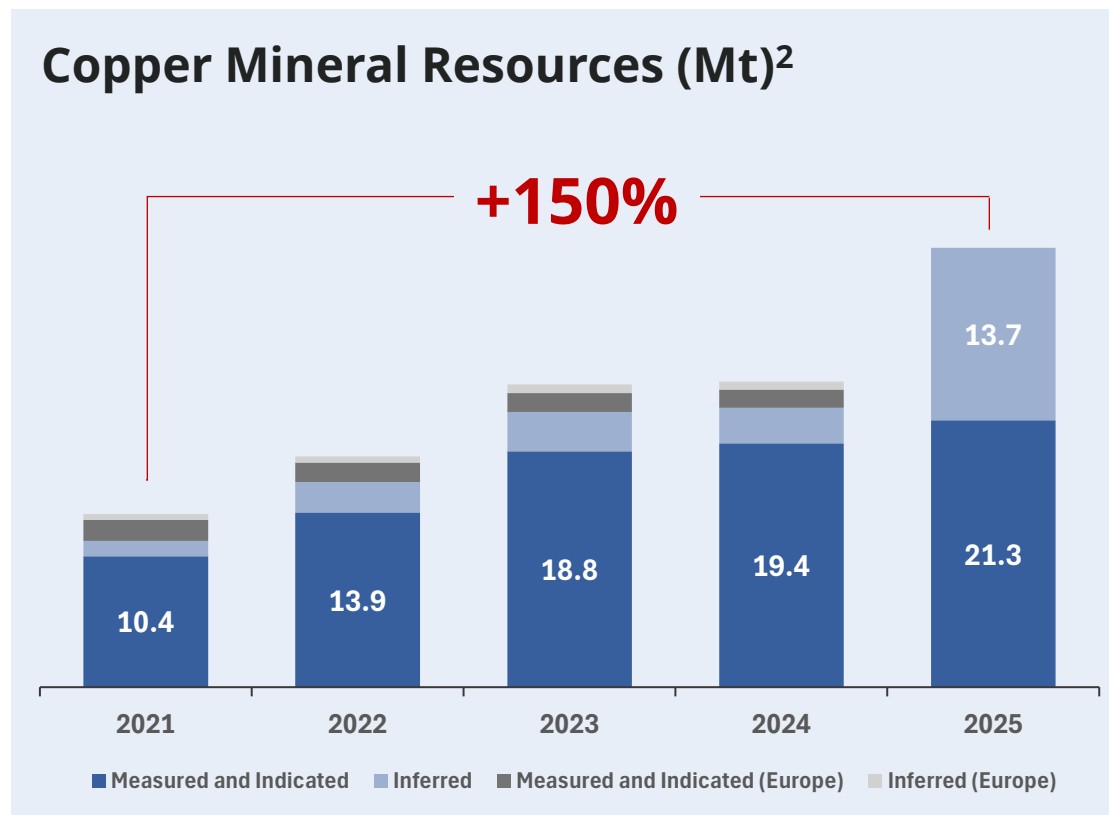
Gold Mineral Resources / Share<sup>1,2</sup>



1. Based on approximately 736 million common shares issued and outstanding as of January 1, 2021, and approximately 856 million common shares issued and outstanding as of May 31, 2025.
2. Copper and gold Mineral Resources based on Lundin's attributable ownership (80% of Candelaria; 70% of Caserones; 100% of Chapada and Eagle; and 50% of the Vicuña Project (Filo del Sol and Josemaria)). Refer to Lundin Mining's press release dated February 12, 2025, entitled "Lundin Mining Announces 2024 Mineral Resource and Mineral Reserve Estimates" and press release dated May 4, 2025, entitled "Lundin Mining Announces Initial Mineral Resource at Filo Del Sol Demonstrating One of the World's Largest Copper, Gold, and Silver Resources".
3. 2021 copper production based on full year production. 2025 Copper production based on mid-point guidance of 303-330kt.

# Accretive Growth

Mineral Resource replacement & copper production<sup>1</sup>



1. Current asset base Mineral Resources growth profile: Josemaría was acquired in 2022; 51% of Caserones was acquired in 2023; Filo del Sol was acquired by a Lundin Mining and BHP joint arrangement (50% attributable to Lundin Mining) and Josemaría was contributed to the joint arrangement (50% attributable to Lundin Mining) in 2025; an additional 19% of Caserones was acquired in 2025; and European assets were sold in 2025. Mineral Resources also increased over time due to exploration revisions (net of mining depletion).

2. Refer to Lundin Mining's press releases dated May 4, 2025, February 12, 2025, February 8, 2024, and February 8, 2023, and Schedule A: Mineral Resource and Mineral Reserve Estimates in Lundin Mining's Annual Information Forms for the years ended December 31, 2022, and December 31, 2021. 100% basis other than 50% of Vicuña.

# Operational Discipline: Driving Results

**Record Safety  
Performance**  
Q1 2025

**Lowest LTIFR**  
in 5 years<sup>1</sup>

**303–330** kt Cu

2025 production  
guidance<sup>4</sup>

**\$1.95–\$2.15/lb**

2025 Cu C1 cash cost  
guidance<sup>2,4</sup>

**\$220M** per year  
Shareholder distributions<sup>3</sup>

**\$6.5B** 5 years<sup>5</sup>  
Adj. OCF<sup>2</sup> outlook

**\$8.1B** over 5 years<sup>5</sup>  
Adj. EBITDA<sup>2</sup> outlook

1. LTIFR does not include Medical Aids and First Aid injuries. LTIFR = [(Restricted Duty Cases + Lost Time Cases + Fatality Cases) \* 1,000,000] hours worked.

2. C1 cash costs, adjusted operating cash flow (Adj. OCF) and adjusted EBITDA are non-GAAP measures. Please see "Non-GAAP and Other Performance Measures" Appendix to this presentation.

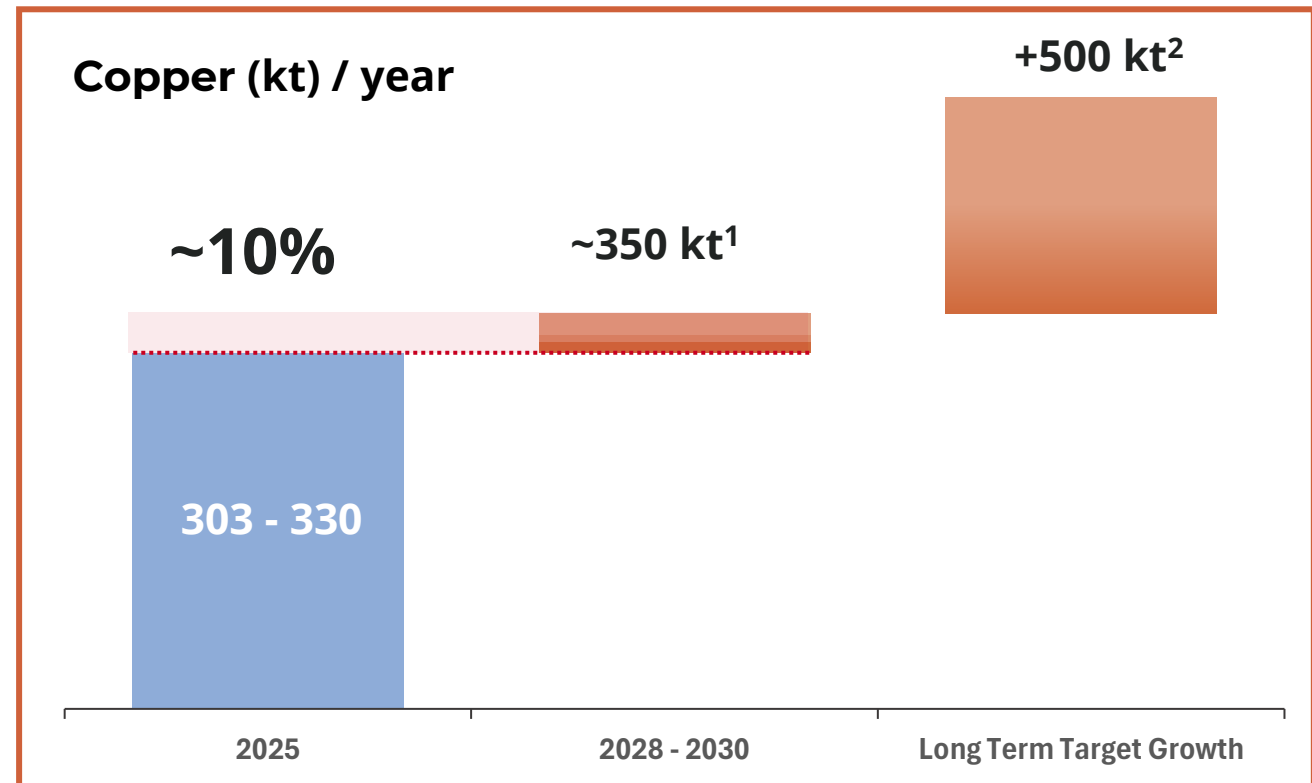
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4. Guidance as announced in Lundin Mining's press release dated January 16, 2025, entitled "Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance" and updated (as applicable) in the press release dated June 17, 2025, entitled "Lundin Mining Highlights Strategic Vision and Financial Outlook for Leading Growth and Shareholder Returns".

5. Lundin Mining's five-year financial outlook is indicative in nature and subject to change. The indicative five-year financial outlook is based on various assumptions and factors. Please see "Outlook Assumptions" Appendix to this presentation and the "Cautionary Statement on Forward-Looking Information" slide.

# Organic Growth to +500 ktpa Copper

- Targeting **30 to 40 kt copper** production growth over the next 3 to 5 years<sup>1</sup>
- Potential **~10% incremental copper production**
- Longer term potential growth to **+500 ktpa copper**<sup>2</sup>

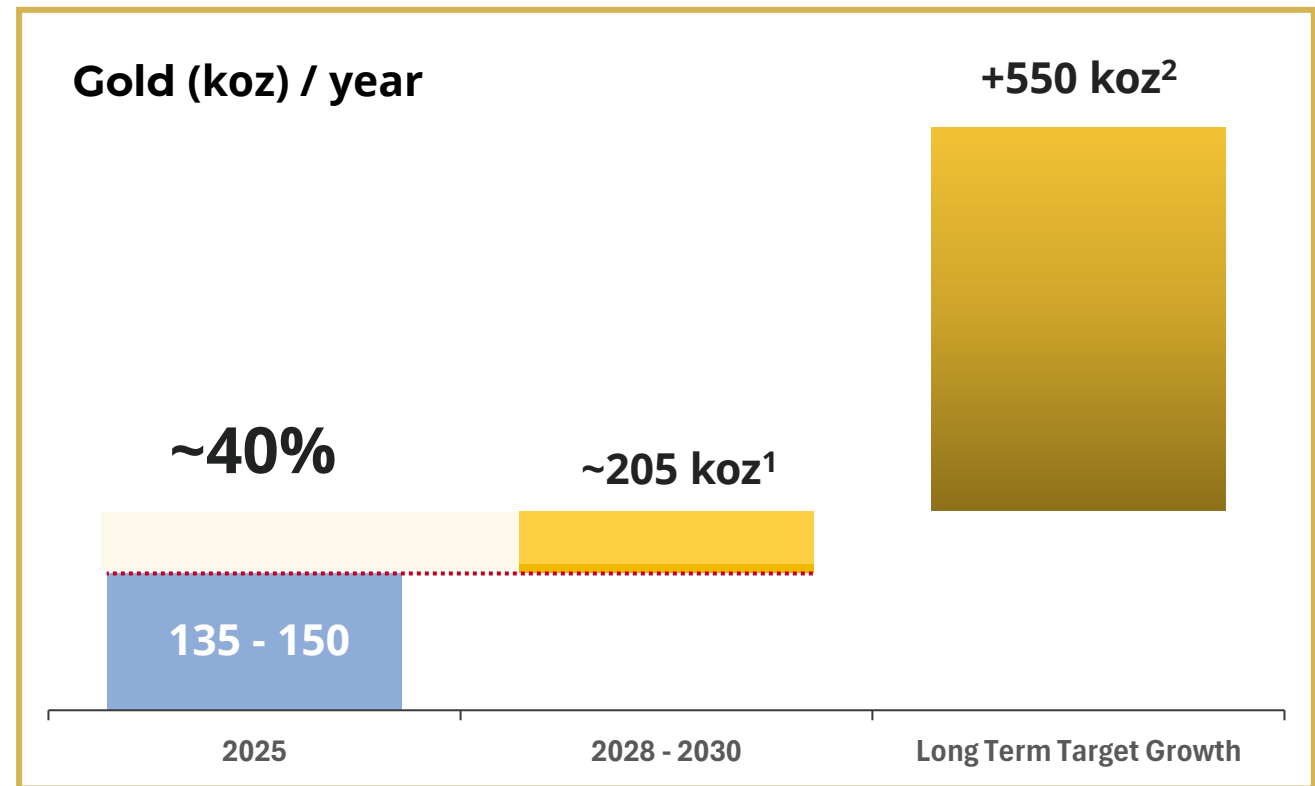


1. Growth opportunities are management's indicative forecasts, based on various factors and assumptions (including but not limited to successful execution of expansion opportunities at Candelaria, Caserones and Chapada that are set out in this presentation) considered reasonable as at the date hereof, and are subject to various risks, uncertainties and contingencies. Please see the "Cautionary Statement on Forward-Looking Information" slide. Figures reported are on a 100% consolidated basis for all assets except the Vicuña Project (Filo del Sol and Josemaria deposits) which is on a 50% attributable basis.

2. Management's strategic vision, which is indicative in nature and based on various factors and assumptions considered reasonable as at the date hereof, and is subject to various risks, uncertainties and contingencies. Please see the "Cautionary Statement on Forward-Looking Information" slide. Figures reported are on a 100% consolidated basis for all assets except the Vicuña Project (Filo del Sol and Josemaria deposits) which is on a 50% attributable basis.

# Organic Growth to +550 koz Gold/year

- Targeting **60 to 70 koz gold** production growth over the next 3 to 5 years<sup>1</sup>
- Potential **~40% incremental gold production**
- Longer term potential growth to **+550 koz gold/year<sup>2</sup>**



1. Growth opportunities are management's indicative forecasts, based on various factors and assumptions (including but not limited to successful execution of expansion opportunities at Candelaria, Caserones and Chapada that are set out in this presentation) considered reasonable as at the date hereof, and are subject to various risks, uncertainties and contingencies. Please see the "Cautionary Statement on Forward-Looking Information" slide. Figures reported are on a 100% consolidated basis for all assets except the Vicuña Project (Filo del Sol and Josemaria deposits) which is on a 50% attributable basis.

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# Vicuña

## A giant mining district

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Filo del Sol

# Vicuña Mineral Resource Estimate

Summary of contained metal<sup>1</sup>

	Copper	Gold	Silver
M&I	13 <sub>Mt</sub>	32 <sub>Moz</sub>	659 <sub>Moz</sub>
Inferred	25 <sub>Mt</sub>	49 <sub>Moz</sub>	808 <sub>Moz</sub>

# Safety & Sustainability

Focused on the future



A photograph of two workers in blue hard hats and red safety vests standing at a mining site. In the background, there is a large blue industrial structure, possibly a conveyor system, and a body of water under a blue sky with clouds.

## SAFETY PERFORMANCE

- New safety system implemented in 2023
- Record Q1 performance across all operations
- Best-ever quarterly TRIF result<sup>1</sup>



A photograph of a worker in a blue hard hat and red safety vest walking through a forest. The trees are green and dense, and the ground is covered with dry grass and leaves.

## SUSTAINABILITY

- Met 2030 carbon reduction target in 2024
- Copper Mark designation at Chilean ops
- Lundin Foundation

1. TRIF of 0.24 in 2025 Q1 (including European assets). TRIF does not include First Aid injuries.  $TRIF = [(Medical\ Treatment\ Cases + Restricted\ Duty\ Cases + Lost\ Time\ Cases + Fatality\ Cases) * 1,000,000] / hours\ worked$ .

# Improved Business

Path to becoming a global top 10 copper producer

Underpinned by a best-in-class team

## Streamlined Portfolio.

Deleveraged balance sheet

Continued shareholder returns

## Performance Focused.

Cost discipline through asset synergies

Consistency in achieving operational targets

## Unrivaled Growth.

Unlock near-mine opportunities

De-risk, sanction and build Vicuña

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# Operations

Overview

Juan Andrés Morel  
COO

Lundin Mining Capital Markets Day 2025



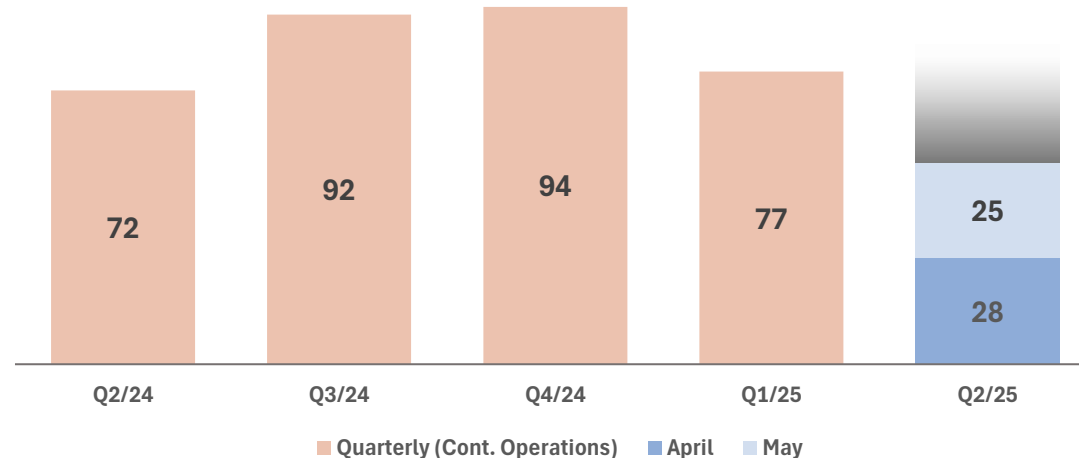
# Production vs. Guidance

Establishing consistency

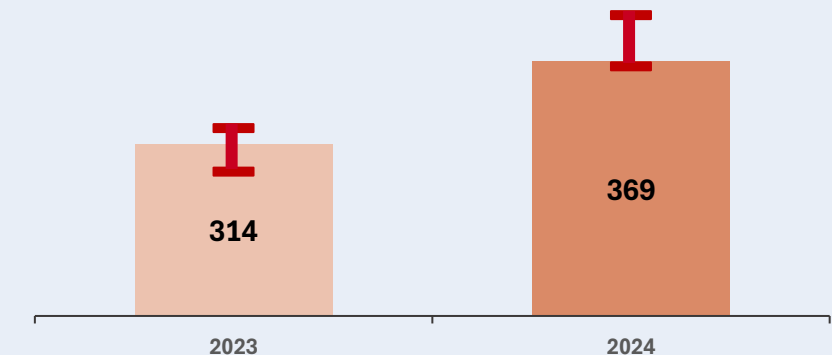
- Achieved production guidance in 2023 and 2024
- Updated planning cycle and asset review process
- Tracking to production guidance for 2025

## Quarterly Copper Production

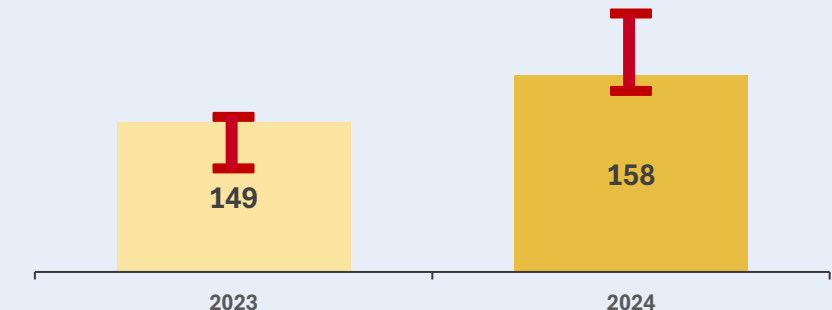
Q2 tracking to guidance



## Copper Production vs. Guidance<sup>1</sup>



## Gold Production vs. Guidance<sup>1</sup>

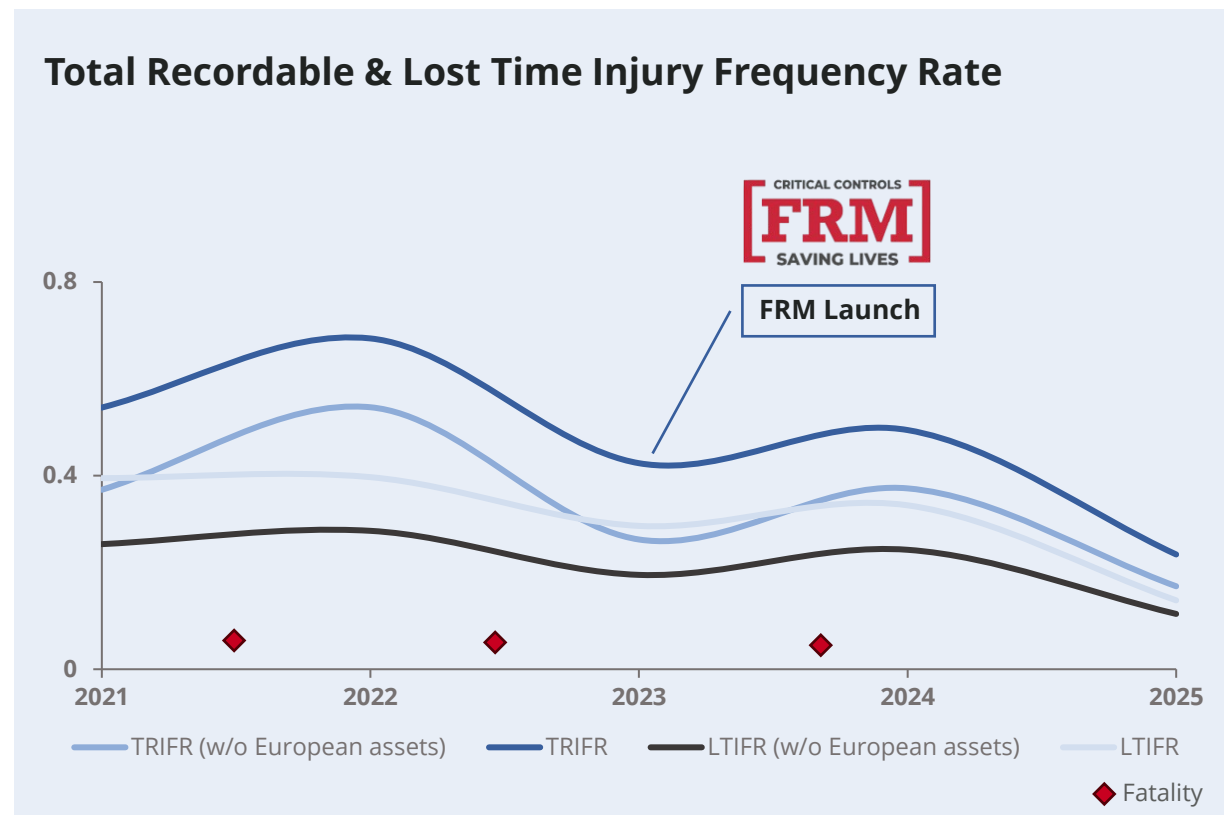


# Health & Safety Priority

Improved safety performance

## Safety Performance

- New safety management system (FRM) implemented in 2023
- Record 2025 Q1 safety performance across all operations
- Lowest LTIFR in 5 years<sup>1</sup>
- Best-ever quarterly TRIF result<sup>2</sup>



1. LTIFR of 0.14 in 2025 Q1 (including European assets). LTIFR does not include Medical Aids and First Aid injuries. LTIFR =  $[(\text{Restricted Duty Cases} + \text{Lost Time Cases} + \text{Fatality Cases}) * 1,000,000] / \text{hours worked}$ .
2. TRIF of 0.24 in 2025 Q1 (including European assets). TRIF does not include First Aid injuries. TRIF =  $[(\text{Medical Treatment Cases} + \text{Restricted Duty Cases} + \text{Lost Time Cases} + \text{Fatality Cases}) * 1,000,000] / \text{hours worked}$ .

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# Assets

Candelaria, Caserones,  
Chapada, Eagle

Juan Andrés Morel  
COO

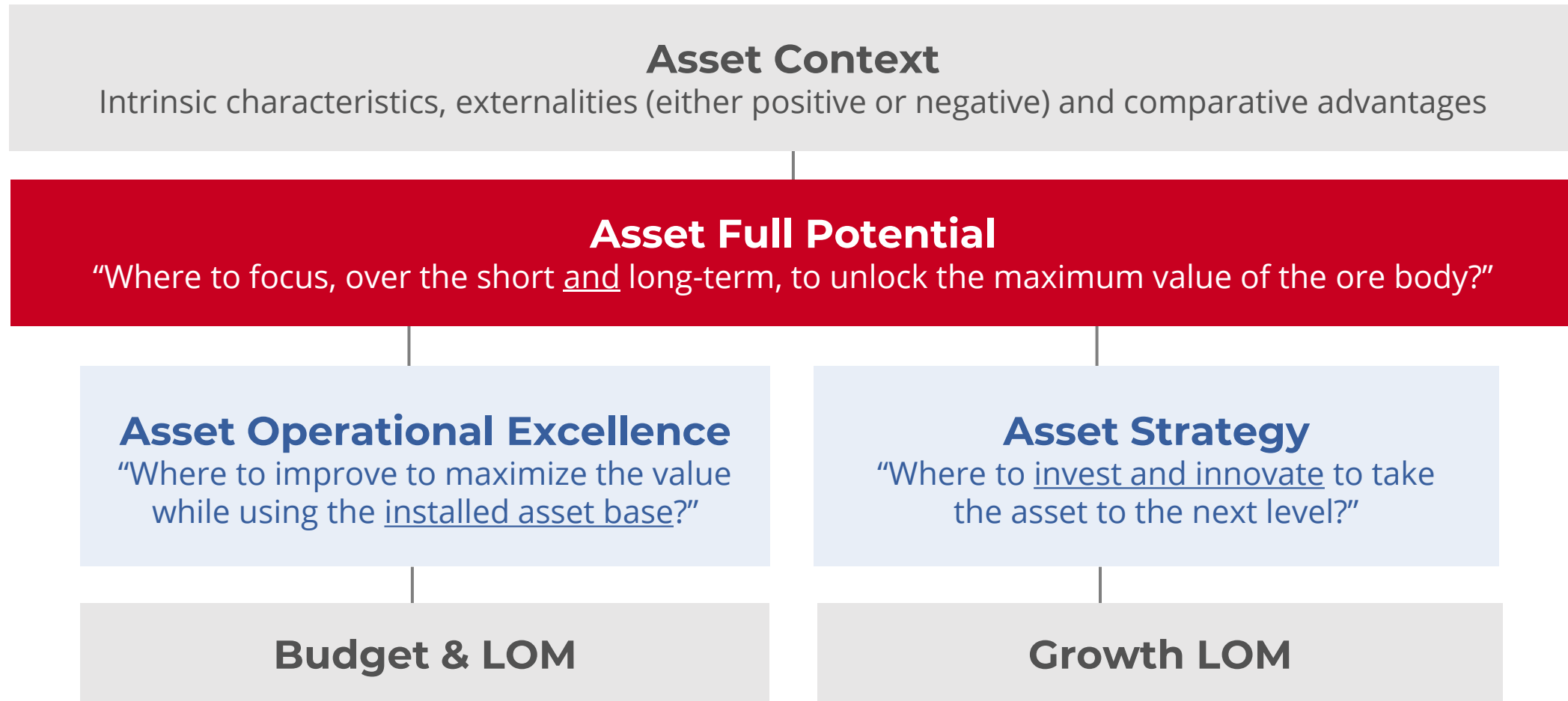
Lundin Mining Capital Markets Day 2025



Chapada

# Operational Strategy

Unlocking value

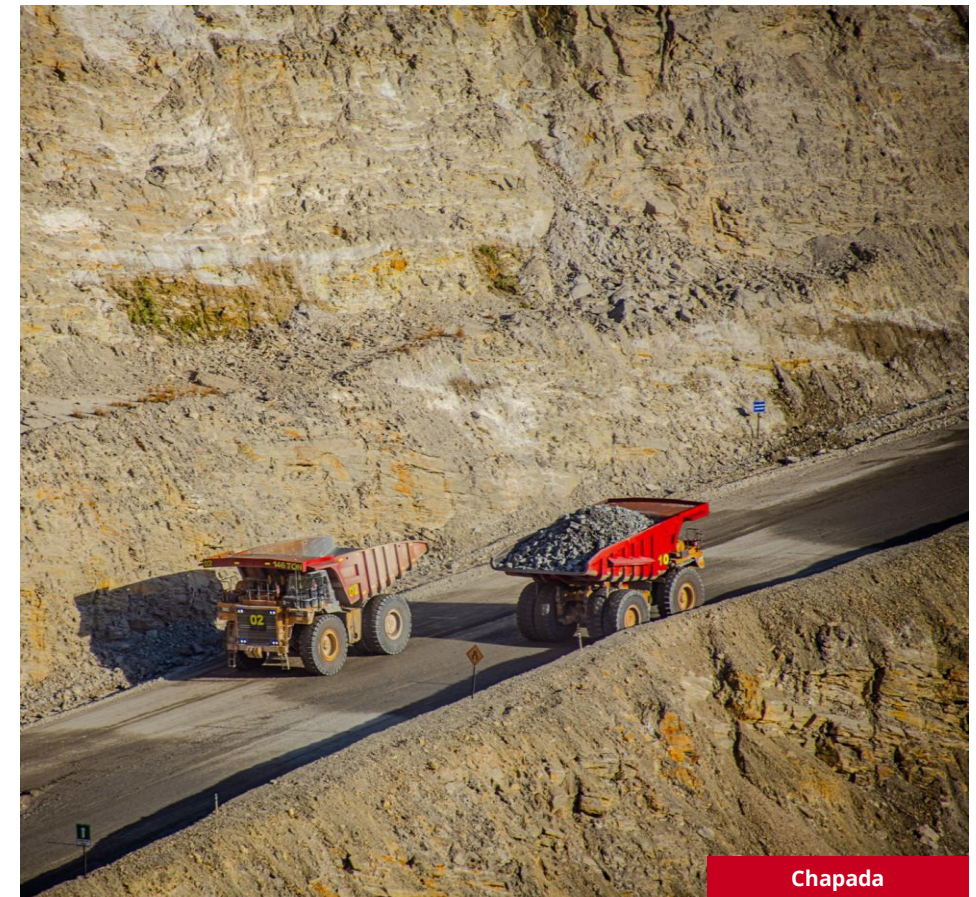


# Full Potential Programs

Value over volume

## Key areas of focus:

- **Enhance the basics:** Planning cycle and optimization of long-term mine plans
- **Process improvements:** Data driven to improve KPI's and standardize processes (recoveries, tph, truck factor, avg speed, other)
- **Cost reductions:** Spending, sustaining capex, contract re-negotiations, insourcing, joint bidding (Candelaria/Caserones)
- **Trained operational excellence team** to sustain Full Potential Program philosophy



Chapada



43%

Q1 2025 revenue contribution

320%

Mineral Resource growth since acquisition<sup>4</sup> (M&I)

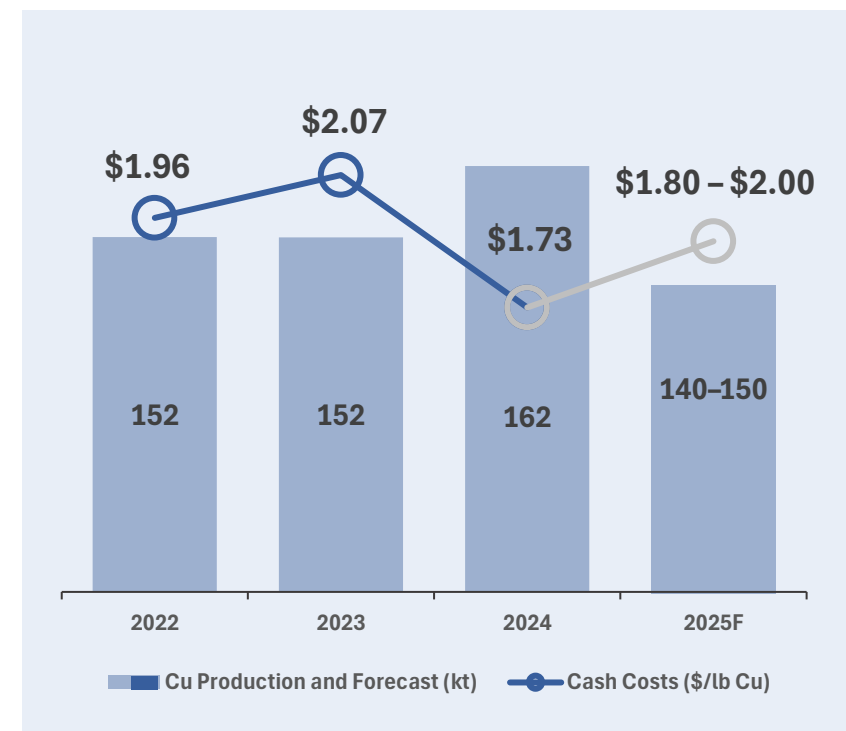
Atacama (Chile)

# Candelaria

## Mine Overview<sup>1</sup>

Ownership	80%
Mine Type	OP/UG
Mine Movement	~80 Mtpa OP/ ~5.0 Mtpa UG
Mill Throughput (Candelaria   PAC)	75 ktpd   3.8ktpd
Copper Reserve Grade (OP   UG)	0.43%   0.80%
Mine Life	+20 years
Mineral Reserves (P&P)	2,896 kt Cu
Mineral Resources (M+I)	8,082 kt Cu

## Production & C1 Cash Costs<sup>2,3</sup>



- Please refer to the "Mineral Reserves", "Mineral Resources" and "Scientific and Technical Information" Appendices and the Technical Report entitled "Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile", dated February 22, 2023.
- Based on 100% ownership; Lundin Mining owns 80%. Cash costs net of by-product credits. Guidance is presented on a consolidated basis as announced in Lundin Mining's press release dated January 16, 2025, entitled "Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance" and updated (as applicable) in the press release dated June 17, 2025, entitled "Lundin Mining Highlights Strategic Vision and Financial Outlook for Leading Growth and Shareholder Returns".
- Cash cost is a non-GAAP measure. Please see "Non-GAAP and Other Performance Measures" Appendix to this presentation.
- Lundin Mining's acquisition of 80% of Candelaria was completed on November 3, 2014.

Atacama (Chile)

# Candelaria cont'd

## Current Status

- **Open pit optimization** underway
- Underground mining **contract insourcing**
- **Full potential** program ongoing

## Opportunities

- Underground **expansion** update
- Gold streaming projected to step down late 2026 or early 2027 from **68% to 40%**



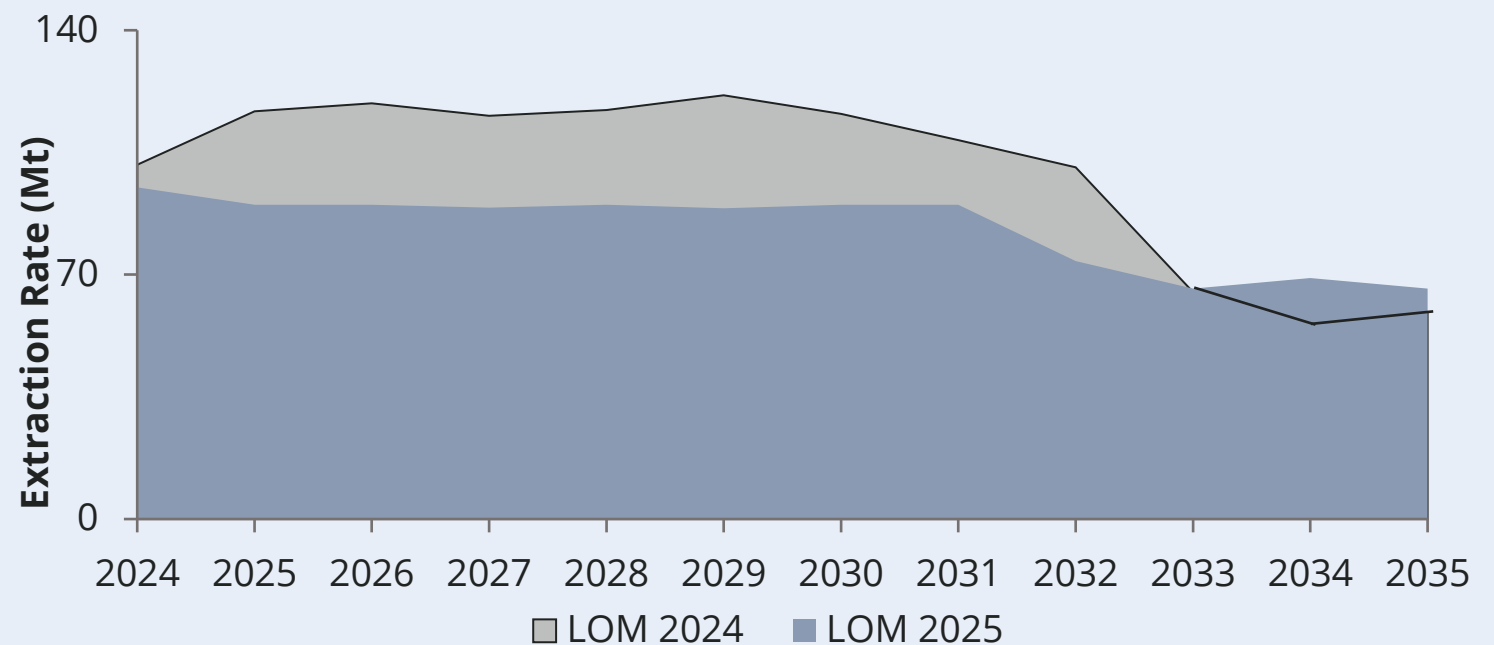
# Candelaria

Reduced material moved has improved the cashflow profile

## Mine Plan Optimization

- Change in pushback methodology for quicker access to higher grades
- Prioritizing most profitable material
- Defer Española stripping for higher value zones
- Reduction in mine movement lowered sustaining capital requirements

## Mine Movement<sup>1</sup>

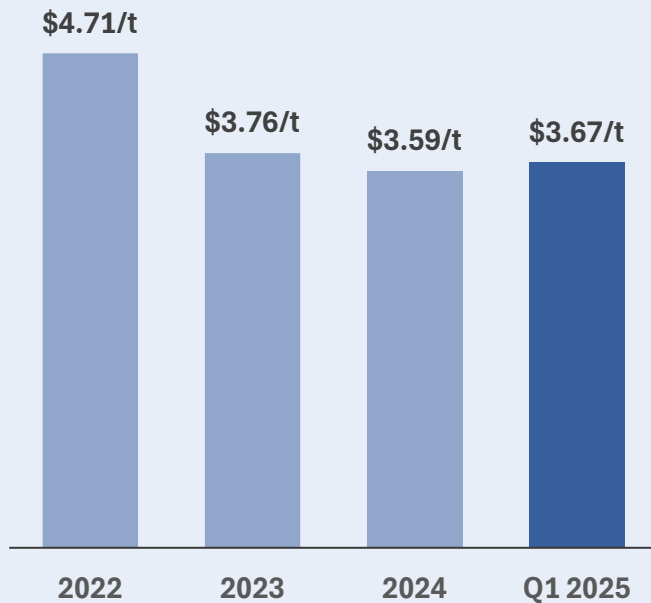


# Candelaria

Full potential program ongoing

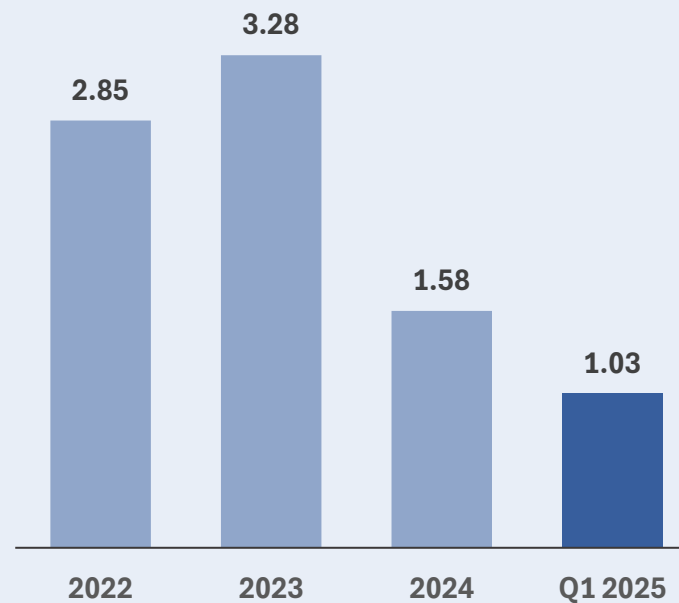
## Open Pit Mining Cost (\$/t moved)<sup>1</sup>

Trending down



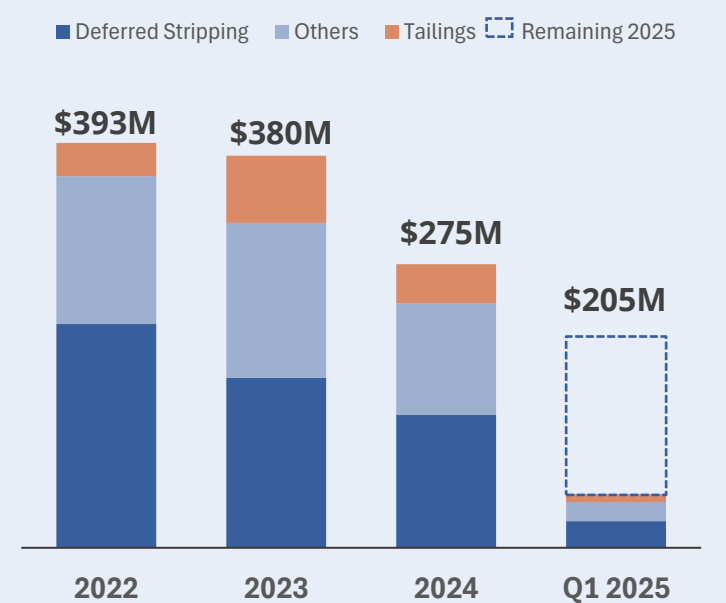
## Open Pit Strip Ratio (Waste: Ore)

Improvements to the mine plan



## Sustaining Capital Expenditures<sup>1, 2</sup>

Trending down



# Candelaria Underground Insourcing

Productivity improvements

## UG Internal Insourcing<sup>1</sup>

- **Reduce** reliance on contractors
- **Internalize** numerous processes
- **Efficiencies** must be **achieved** before we proceed with output increases
- Higher **productivity**
- Better mechanical **availability**
- Higher **development** rates



Candelaria Underground

# Candelaria UG Growth

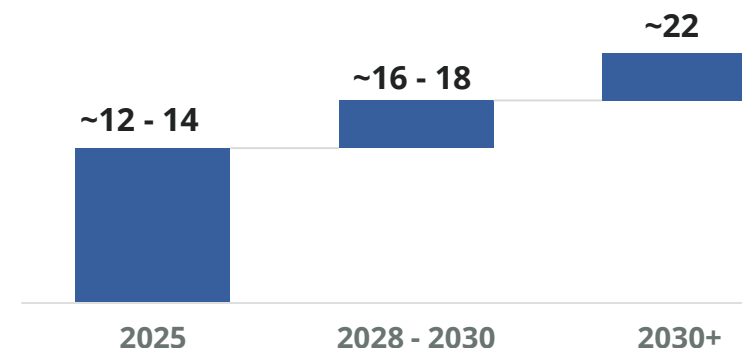
Reworked, gradual increase with lower capital intensity

- Re-envisioned with the insourcing of the underground mining contract
- Similar results achievable with improved productivity and availability from insourcing
- Improved capital intensity

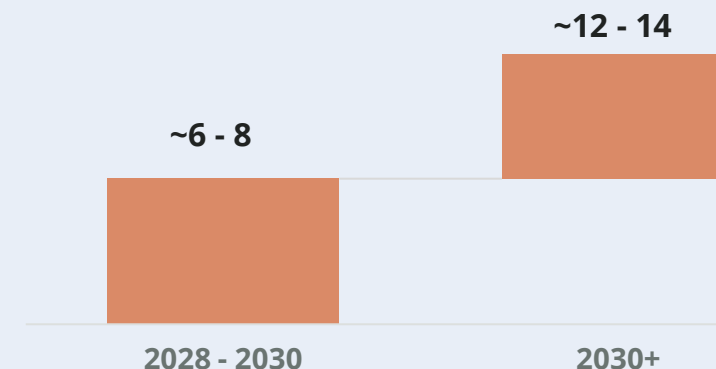
## Incremental Increase in Copper

	OLD	NEW <sup>1</sup>
	CUGEP	UG Full Potential
UG throughput (ktpd)	26 ktpd	Up to 22 ktpd
Incremental production	~20 ktpa Cu	~ 12-14 ktpa Cu
Capital Intensity <sup>2</sup>	~\$20,000/t	<\$5,000/t

## Throughput Increase<sup>1</sup> (ktpd)



## Production Increase<sup>1</sup> (ktpa Cu)



1. Management's indicative forecasts, based on (among others) estimated improvements from insourcing of the underground mining contract and productivity gains from improved efficiencies, and other various factors and assumptions considered reasonable as at the date hereof, and subject to various risks, uncertainties and contingencies. Please see the "Cautionary Statement on Forward-Looking Information" slide.

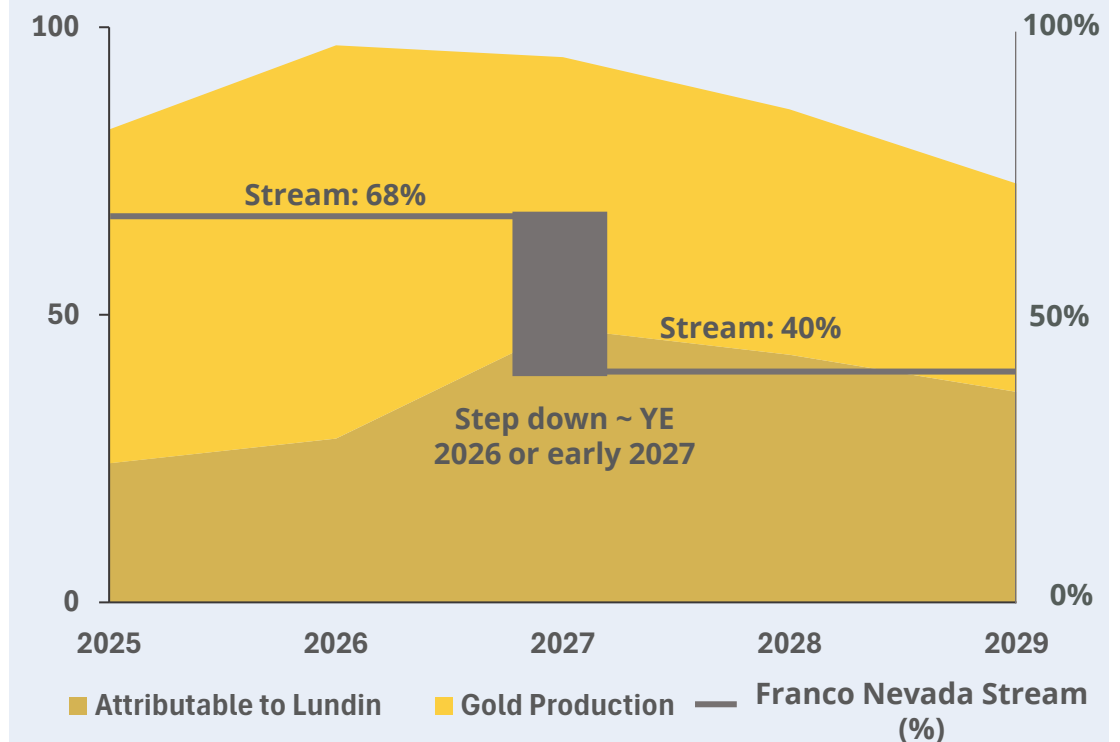
2. Capital intensity is a non-GAAP ratio. Please see "Non-GAAP and Other Performance Measures" Appendix to this presentation.

# Candelaria Streaming

Franco Nevada streaming agreement expected to step down at the end of 2026 / early 2027

- Streaming agreement will step down from 68% to 40% once 720 koz has been delivered
- Incremental 15 – 20 koz Au/year at market prices
- Adds ~**\$40 to \$70M per year** in free cash flow at current gold prices<sup>2</sup>

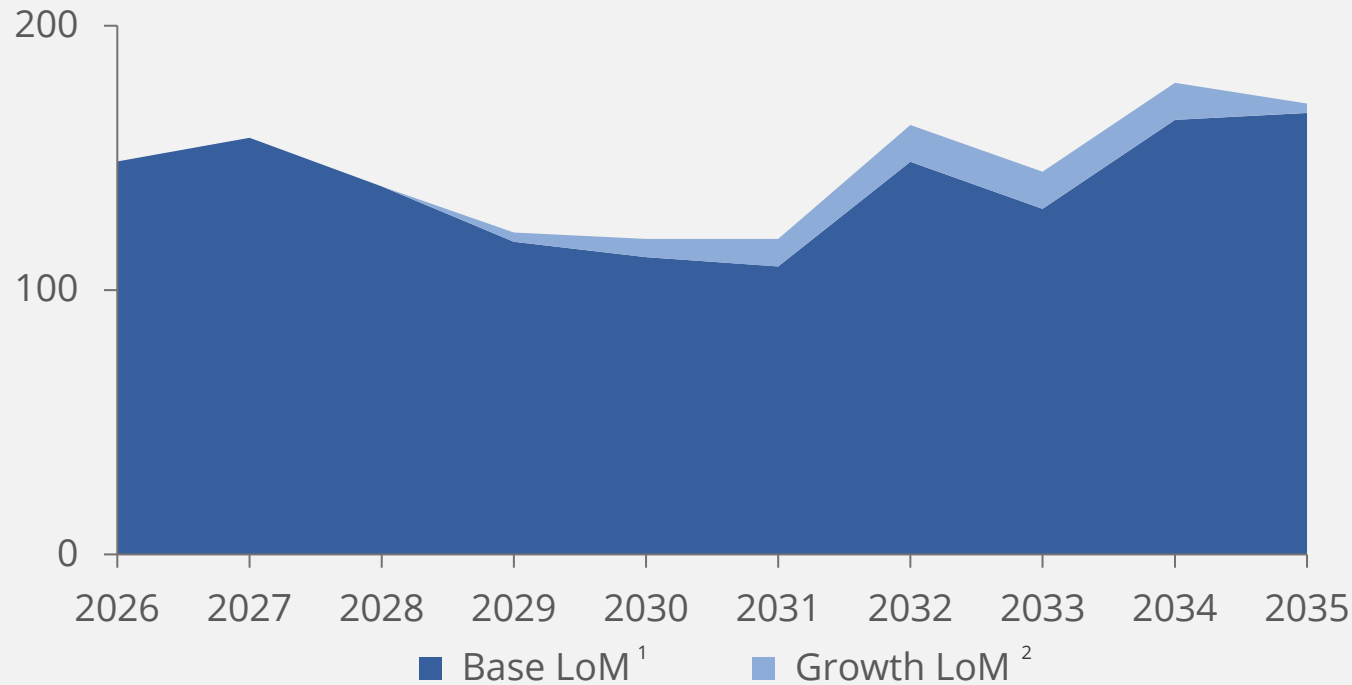
**Candelaria Gold Production Forecast (koz)<sup>1</sup>**



# Candelaria

10-year outlook

## Copper (kt)



## Comments

- Mine movement reduction to **improve cash flow** during the next 5 years
- **New Candelaria underground mine plan** includes new stope design
- **Growth** opportunity through:
  - Candelaria **underground insourcing** and throughput increase
  - Additional phases in Candelaria and **new open pits** in the Española district

1. Management's indicative forecasts, based on (among others) the Technical Report entitled "Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile", dated February 22, 2023, as supplemented and/or modified by the results of the Company's annual life of mine planning process, and various factors and assumptions considered reasonable as at the date hereof, and subject to various risks, uncertainties and contingencies. Please see the "Cautionary Statement on Forward-Looking Information" slide.

2. Management's indicative forecasts, based on (among others) the "Base LoM" and various growth opportunities identified by management, including insourcing of the underground mining contract and additional phases in Candelaria and new open pits in the Española district, and various other factors and assumptions considered reasonable as at the date hereof, and subject to various risks, uncertainties and contingencies. Please see the "Cautionary Statement on Forward-Looking Information" slide.

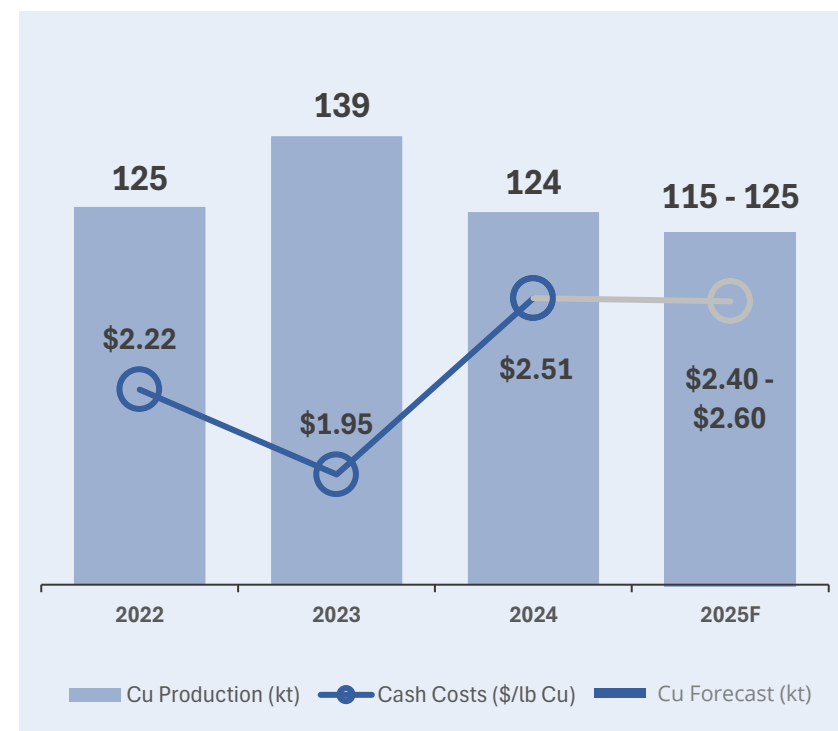
## Vicuña District / Atacama (Chile)

# Caserones

### Mine Overview<sup>1</sup>

Ownership	70%
Mine Type	OP
Mine Movement	~84 Mtpa
Mill Throughput	~100 ktpd
Cathode Capacity	35 ktpa Cu
Copper Mineral Reserve Grade	0.29%
Mine Life	+15 years
Mineral Reserves (P&P)	2,602 kt Cu
Mineral Resources (M+I)	3,717 kt Cu

### Production & C1 Cash Costs<sup>2, 3</sup>



40%

Q1 2025 revenue contribution

18%

Mineral Resource growth since acquisition<sup>4</sup> (M&I)

1. Please refer to the "Mineral Reserves", "Mineral Resources" and "Scientific and Technical Information" Appendices and the Technical Report entitled "NI 43-101 Technical Report on the Caserones Mining Operation, Atacama Region, Chile", dated July 13, 2023.
2. Based on 100% ownership; Lundin Mining owns 70%. Cash costs net of by-product credits. Guidance is presented on a consolidated basis as announced in Lundin Mining's press release dated January 16, 2025, entitled "Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance", and updated (as applicable) in the press release dated June 17, 2025, entitled "Lundin Mining Highlights Strategic Vision and Financial Outlook for Leading Growth and Shareholder Returns".
3. Cash cost is a non-GAAP measure. Please see "Non-GAAP and Other Performance Measures" Appendix to this presentation.
4. Lundin Mining acquired 51% of Caserones on July 13, 2023, and an additional 19% on July 2, 2024.

Vicuña District / Atacama (Chile)

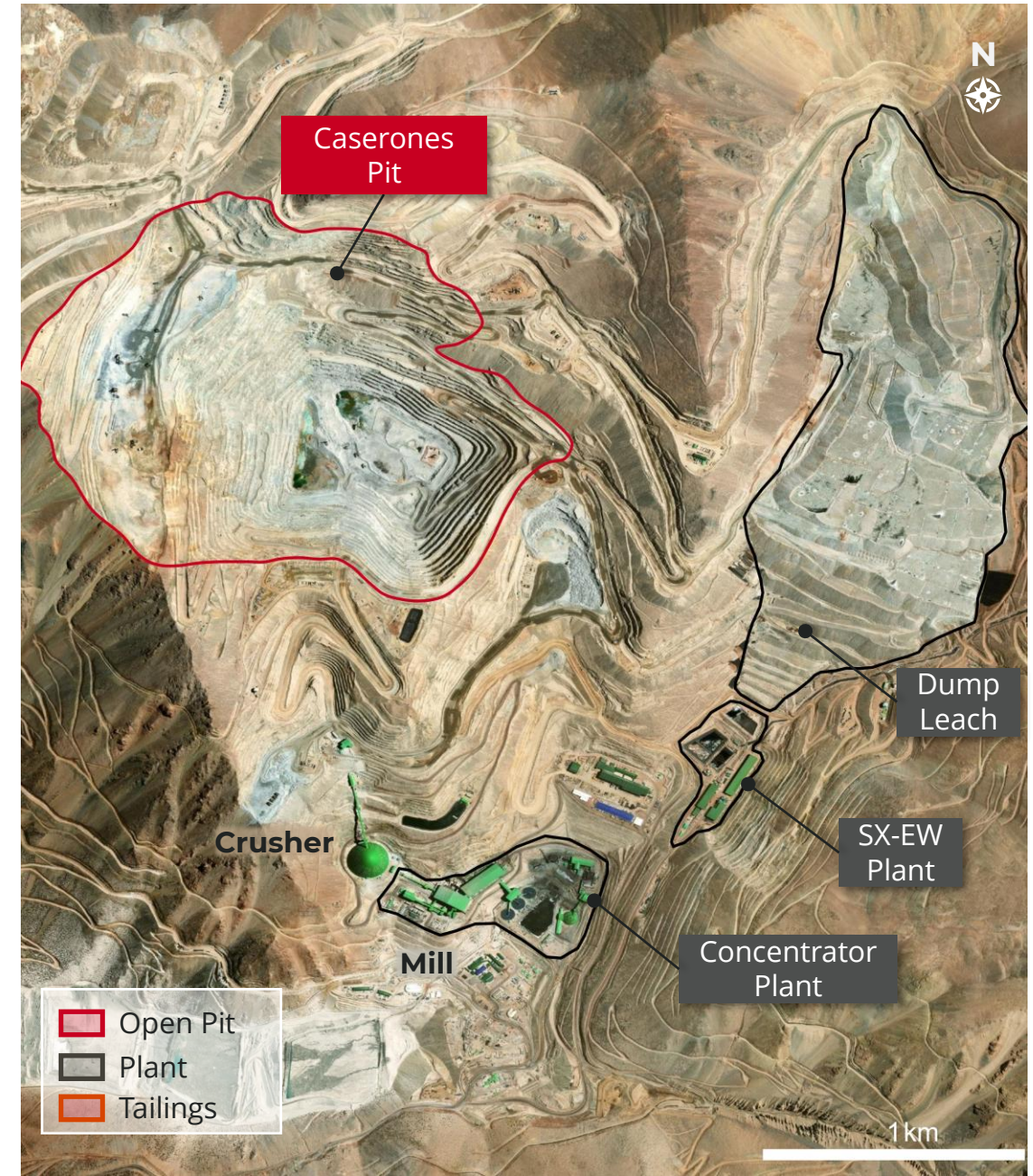
## Caserones cont'd

### Current Status

- Throughput **debottlenecking**
- **Full Potential** efforts ongoing
- Increased cathode utilization

### Opportunities

- Cathode production **capacity**
- **Angelica** oxide exploration
- Infill drilling to **improve grade** profile

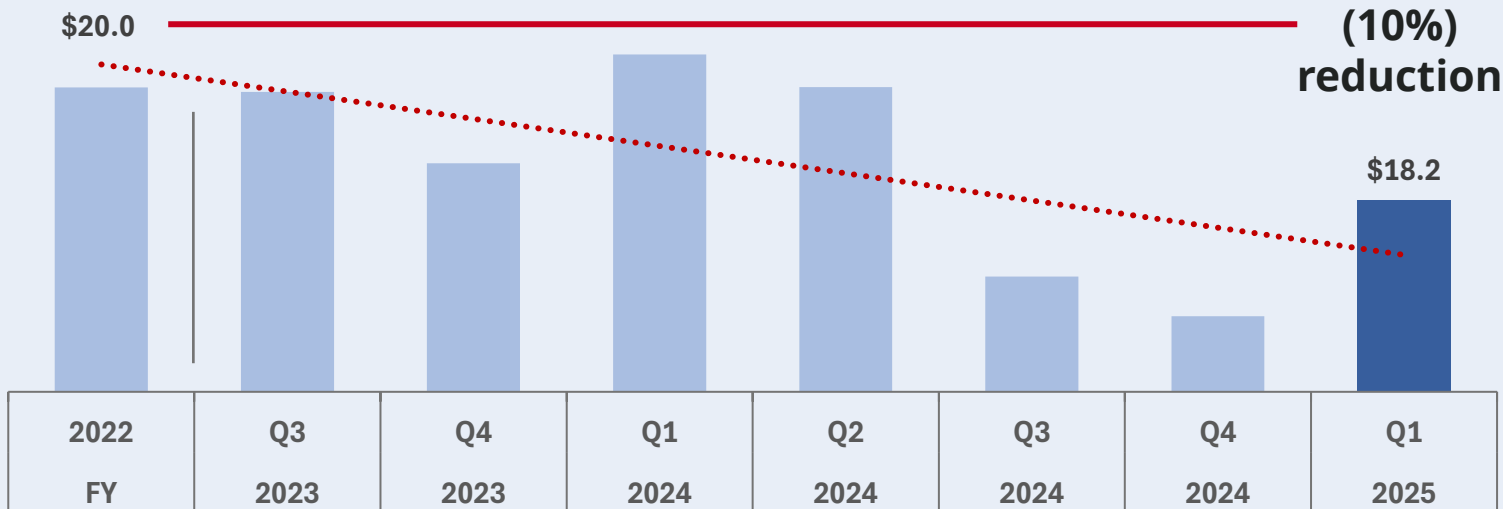


# Caserones

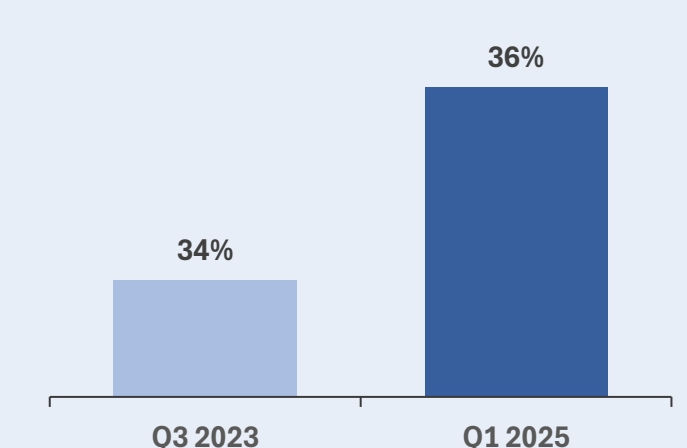
Full potential program ongoing – cost discipline

- Cost reductions through optimization, productivity improvements, contract re-negotiations, insourcing and supply chain synergies (Candelaria / Caserones)

Caserones (\$/t milled)<sup>1,2,4</sup>



Caserones EBITDA Margin<sup>3,4</sup>



- Cost per tonne calculated as production costs divided by ore milled plus ore placed on leach pad. Higher costs per tonne milled in Q1 2025 was the result of higher sales volume from delayed shipments from 2024 into Q1 2025.
- Lundin Mining acquired 51% of Caserones on July 13, 2023, and an additional 19% on July 2, 2024. Caserones FY 2022 cost per tonne milled as disclosed in the transaction announcement dated March 28, 2023.
- Based on financial results as reported in the three and nine months ended September 2023, compared to 2025 financial results as reported in the three months ended March 31, 2025.
- Cost per tonne milled and EBITDA Margin are non-GAAP measures. Please see "Non-GAAP and Other Performance Measures" Appendix to this presentation.

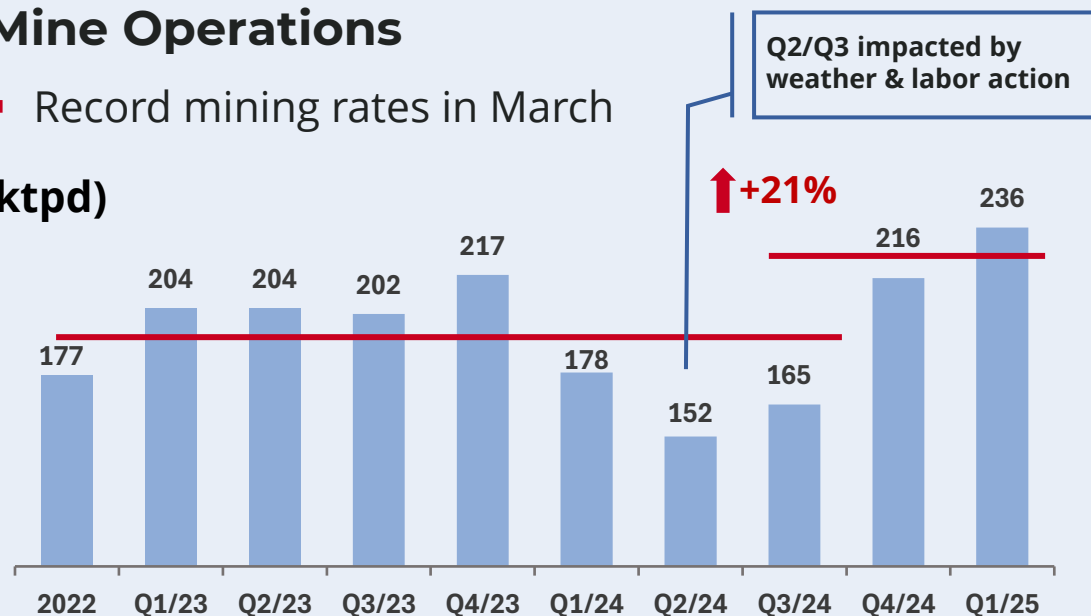
# Caserones

Full potential program ongoing – operational discipline

## Mine Operations

- Record mining rates in March

(ktpd)

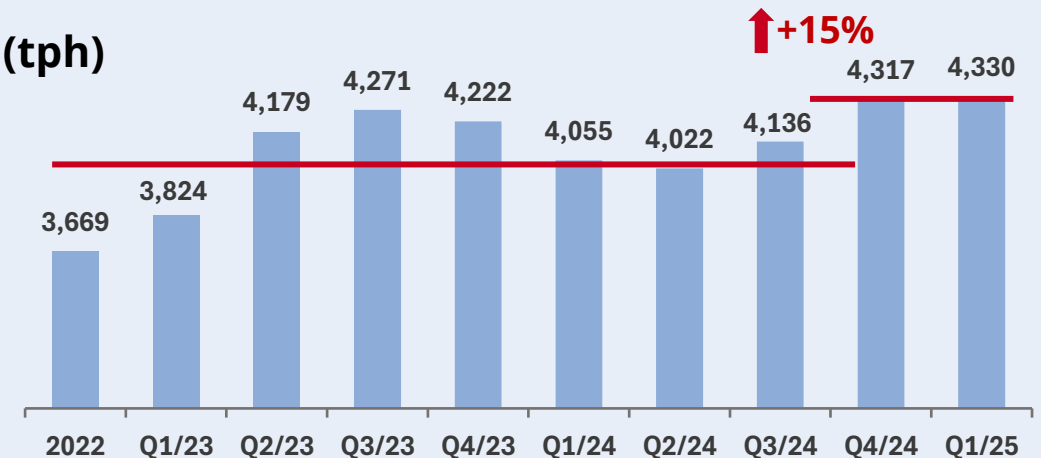


- Increasing payloads to ~310 t vs. ~295 t baseline
- Reducing cycle times by ~20%
- Increasing fleet availability

## Mill Optimization

- Record throughput in January

(tph)



- Secure stockpile levels above 75%
- Better blast fragmentation
- Blending ores to maintain a hardness < 60 SPI

# Caserones Cathode Capacity

Improved utilization

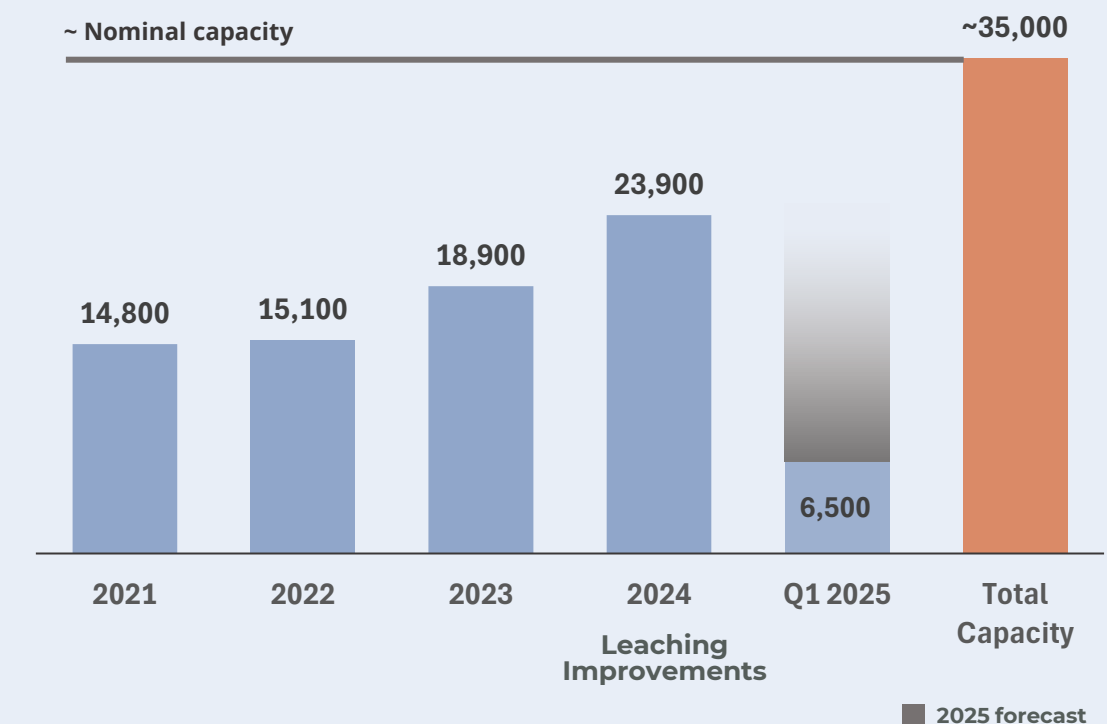
## Increased Cathode Production

- Historical plant utilization at ~50%
- Increased irrigation rates on the dump leach
- Additional irrigation of the dump leach slopes
- Increased material placement on dump leach pad

## Excess Cathode Plant Capacity

- Additional oxide ore at Phase 7 and Angelica
- Opportunity to increase cathode production by ~7-10 kt/yr<sup>1</sup>

## Cathode Production (tpa)

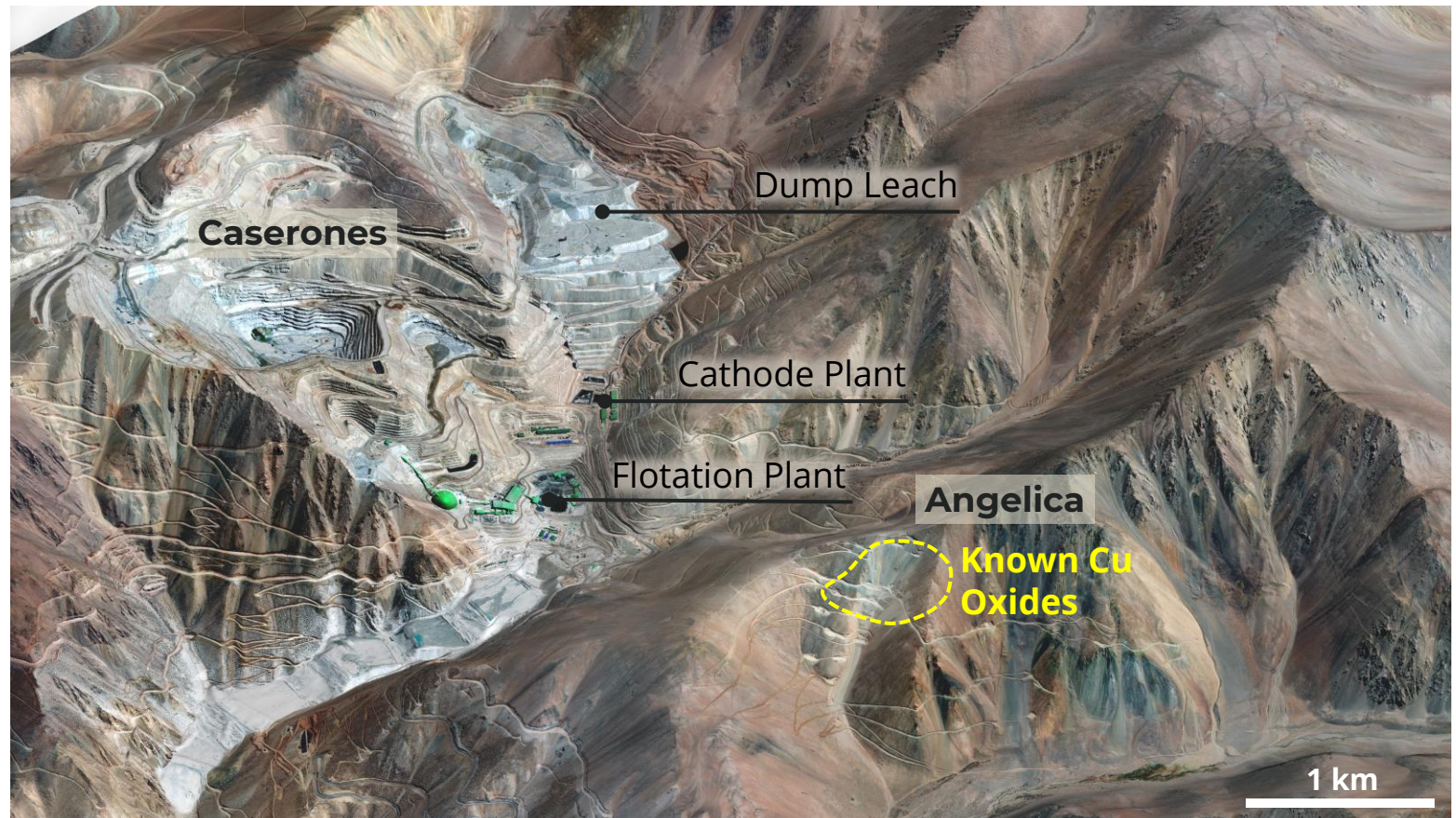


1. Management's indicative forecasts, based on various factors and assumptions considered reasonable as at the date hereof (including those set out in this presentation), and subject to various risks, uncertainties and contingencies. Please see the "Cautionary Statement on Forward-Looking Information" slide.

# Angelica – Oxide/Sulphide Exploration Target

Exploration potential

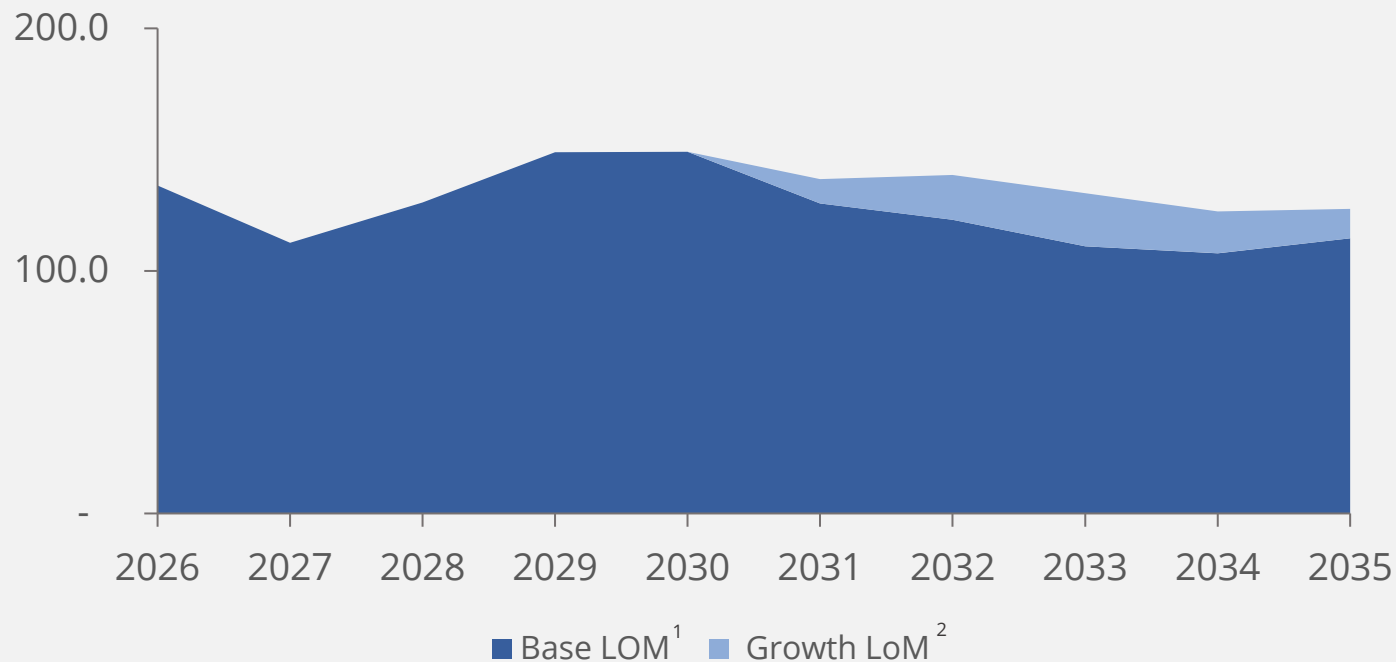
- The Angelica target is located ~2 km from Caserones mill and cathode plant
- New Cu-Mo sulphide discovery under Cu Oxides



# Caserones

10-year outlook

## Copper (kt)



## Comments

- Significantly **improved** processing plant **performance** compared to the last 3 years
- Growth** opportunity through **cathode** production increases

1. Management's indicative forecasts, based on (among others) the Technical Report entitled "NI 43-101 Technical Report on the Caserones Mining Operation, Atacama Region, Chile", dated July 13, 2023, as supplemented and/or modified by the results of the Company's annual life of mine planning process, and various factors and assumptions considered reasonable as at the date hereof, and subject to various risks, uncertainties and contingencies. Please see the "Cautionary Statement on Forward-Looking Information" slide.

2. Management's indicative forecasts, based on (among others) the "Base LoM" and various growth opportunities identified by management, including through cathode production increases, and various other factors and assumptions considered reasonable as at the date hereof, and subject to various risks, uncertainties and contingencies. Please see the "Cautionary Statement on Forward-Looking Information" slide.



12%

Q1 2025 revenue contribution

14%

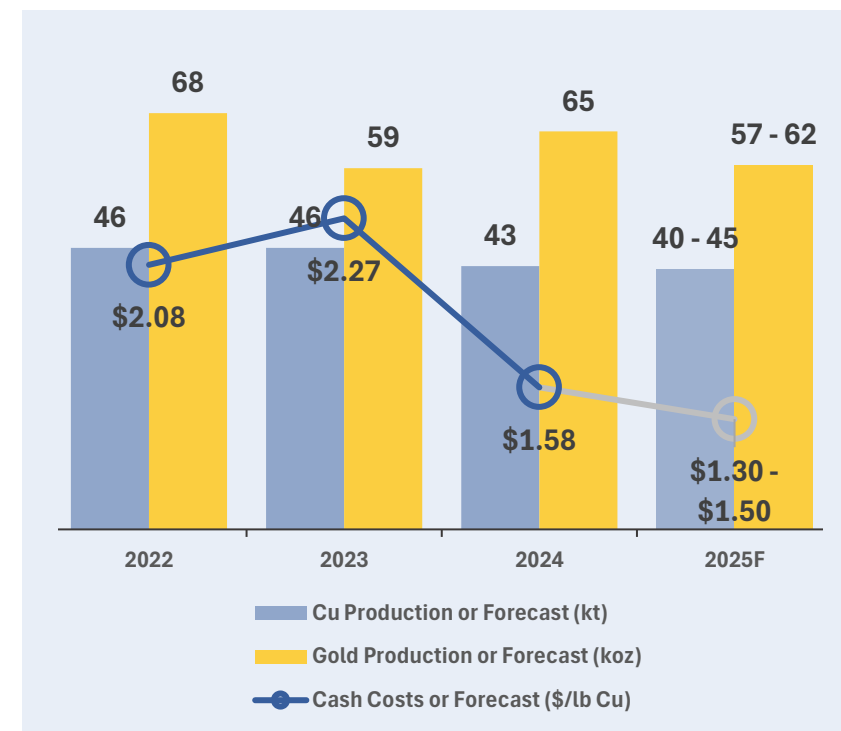
Mineral Resource growth since acquisition<sup>4</sup> (M&I)

## Goias, Brazil Chapada

### Mine Overview<sup>1</sup>

Ownership	100%
Mine Type	OP
Mine Movement	~52 Mtpa
Mill Throughput	~65 ktpd
Mineral Reserve Grade (Cu   Au)	0.23%   0.12g/t
Mine Life	+25 years
Mineral Reserves (P&P)	1,294 kt Cu 2.3 Moz Au
Mineral Resources (M+I)	3,004 kt Cu 5.1 Moz Au

### Production & C1 Cash Costs<sup>2,3</sup>



1. Please refer to the "Mineral Reserves", "Mineral Resources" and "Scientific and Technical Information" Appendices and the Technical Report entitled "Technical Report on the Chapada Mine and Saúva Copper-Gold Project, Goiás State, Brazil", dated February 19, 2025.

2. Guidance as announced in Lundin Mining's press release dated January 16, 2025, entitled "Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance" and updated consolidated C1 cash cost guidance in the press release dated June 17, 2025, entitled "Lundin Mining Highlights Strategic Vision and Financial Outlook for Leading Growth and Shareholder Returns".

3. Cash cost is a non-GAAP measure. Please see "Non-GAAP and Other Performance Measures" Appendix to this presentation.

4. Acquisition date of July 5, 2019. Compared 2019 technical report with mineral resources outlined in the press release dated February 12, 2025, entitled "Lundin Mining Announces 2024 Mineral Resource and Mineral Reserve Estimates".

Goias, Brazil

## Chapada cont'd

### Current Status

- Most matured **Full Potentail**
- **Mine plan optimization** driving results
- Gold **recovery improvement** ongoing

### Opportunities

- Technical study underway for the **Saúva project**

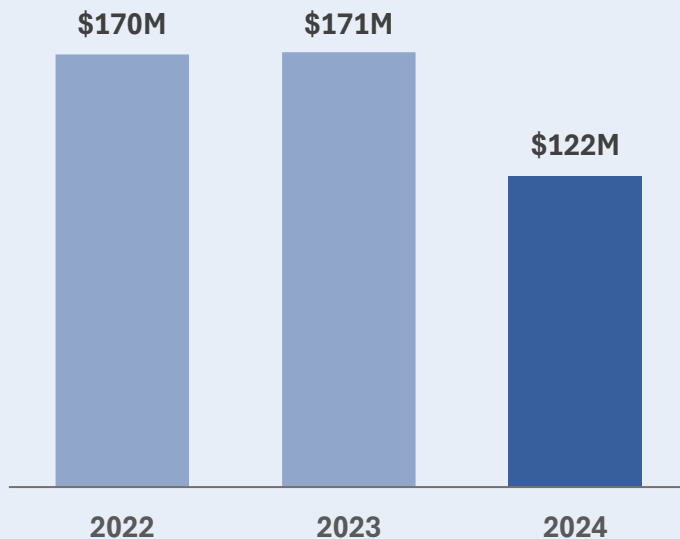


# Chapada

Full potential program has delivered results

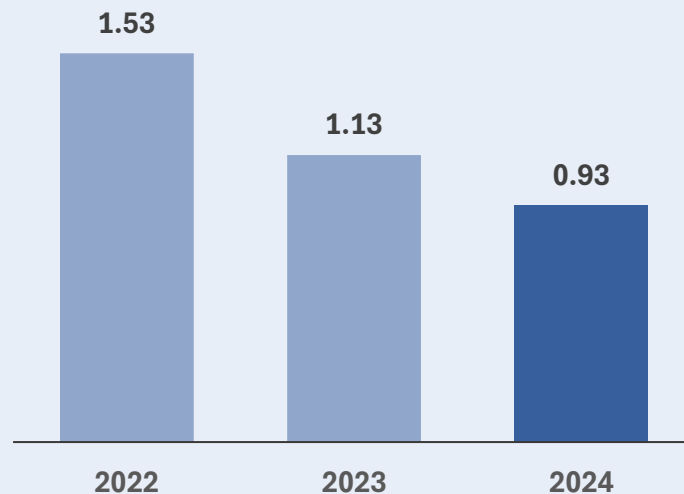
## Open Pit Mining Cost (\$M)<sup>1</sup>

Trending down



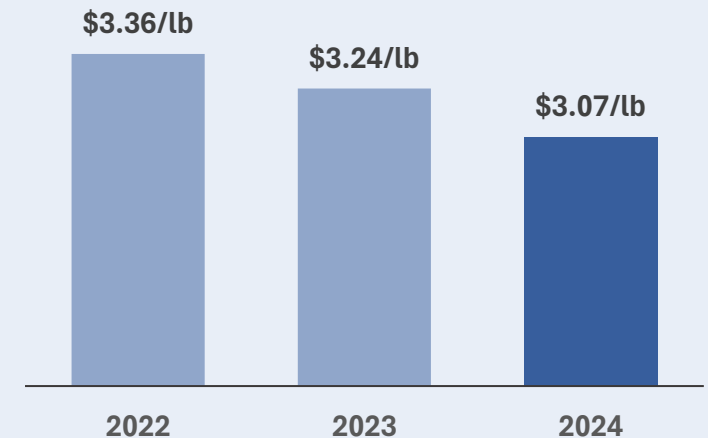
## Strip Ratio (Waste: Ore)

Improvements to the mine plan



## All-in Sustaining Costs (\$/lb Cu)<sup>1</sup>

Trending down



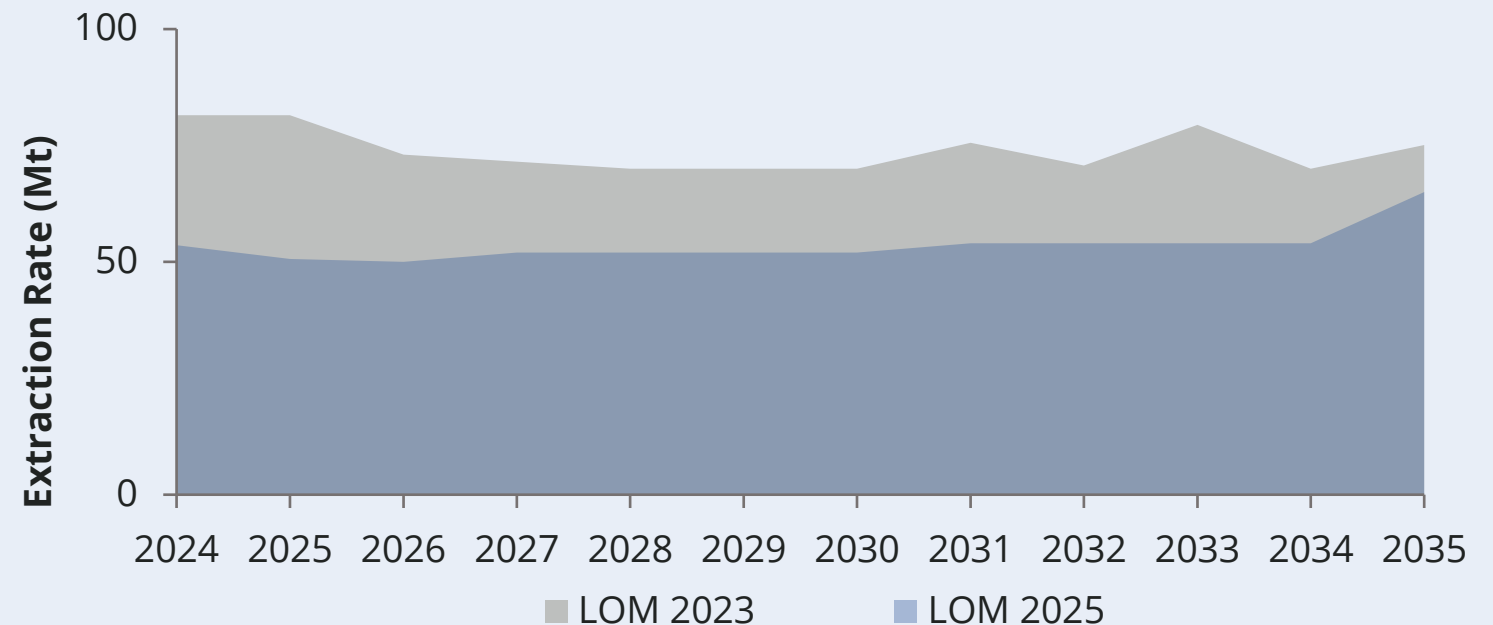
# Chapada

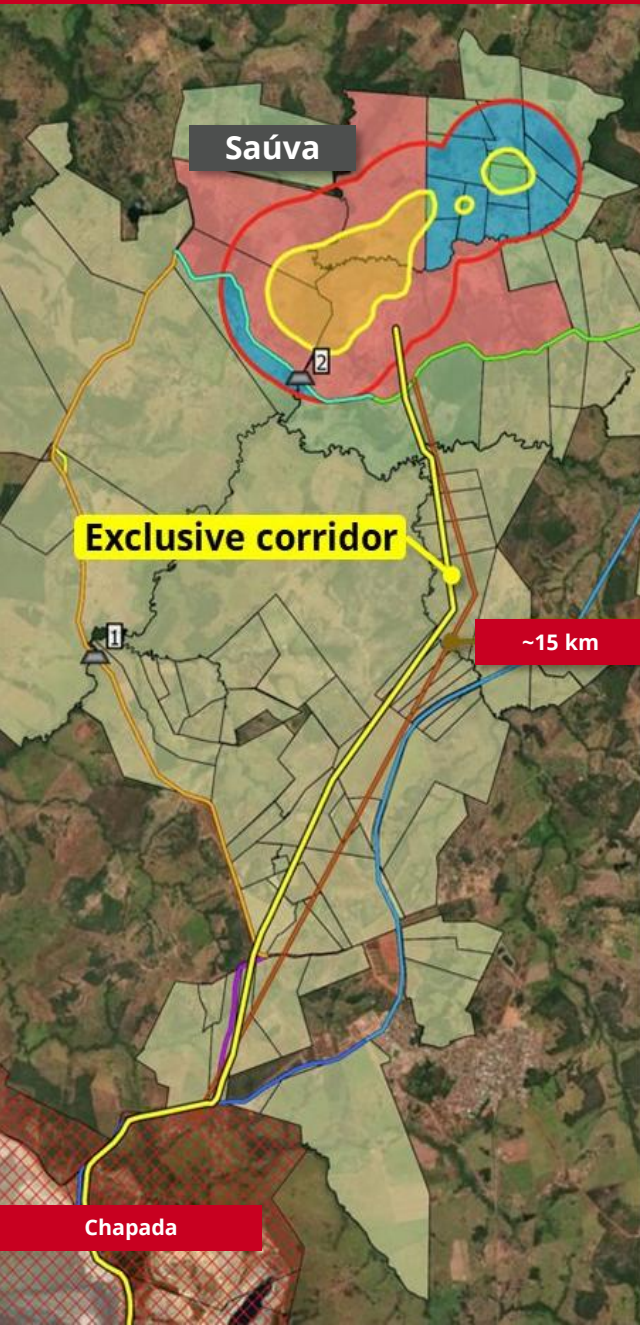
Reduced material moved has improved the cashflow profile

## Mine Plan Optimization

- Reduced mine movement by ~30 Mtpa
- Increased stockpile feed to 6 Mtpa to 8 Mtpa

## Mine Movement<sup>1</sup>





# Chapada Growth – Saúva Phase 1

## Current Status

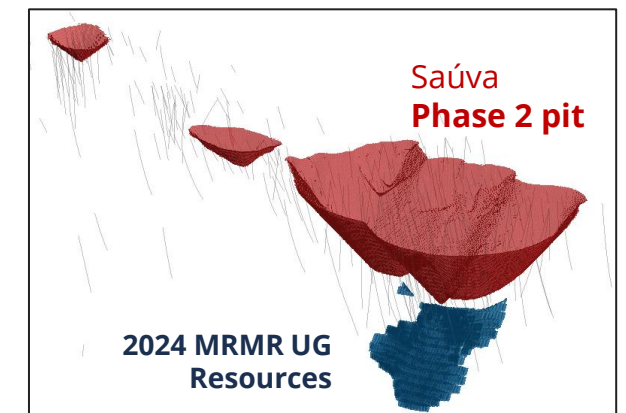
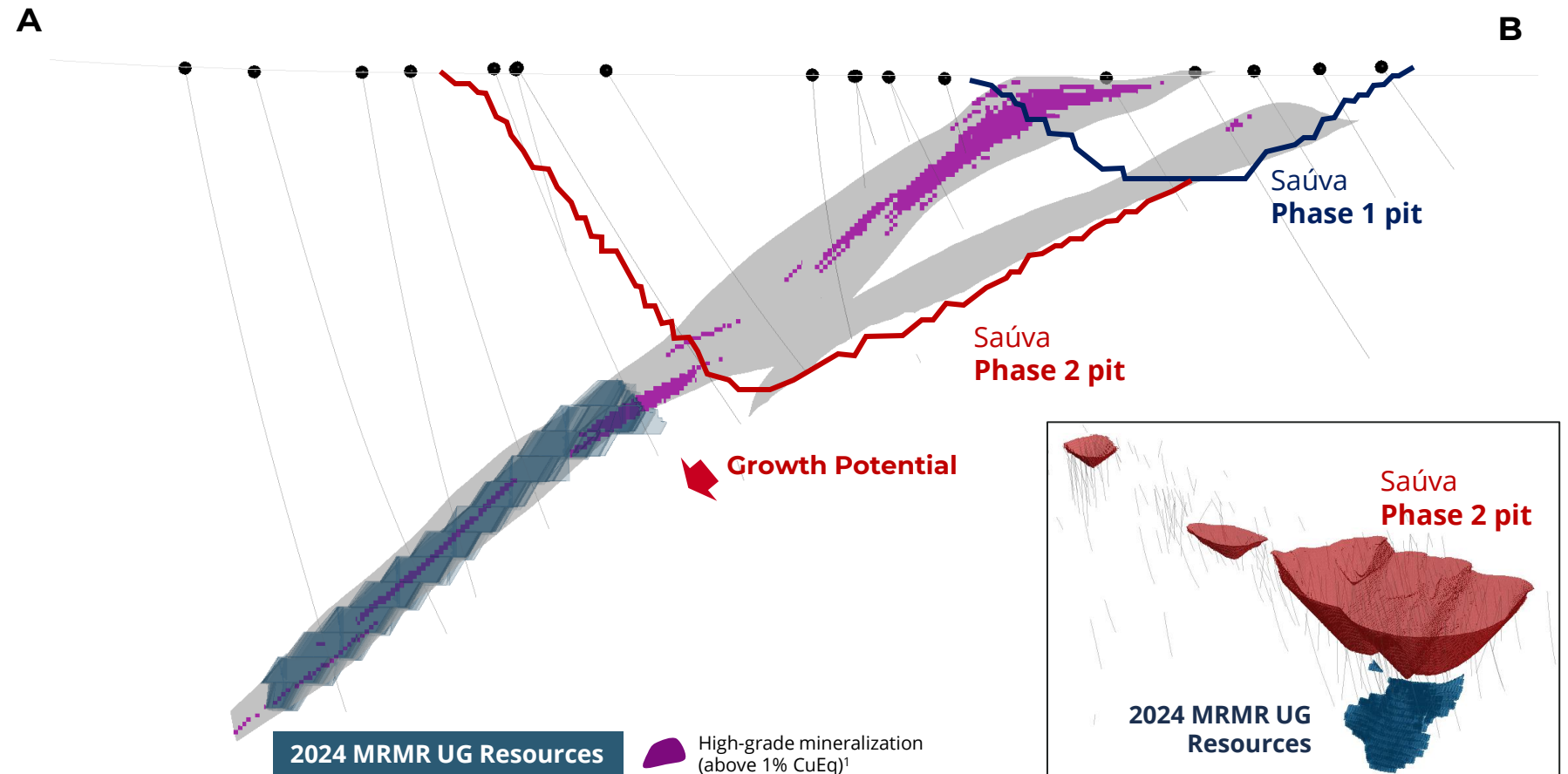
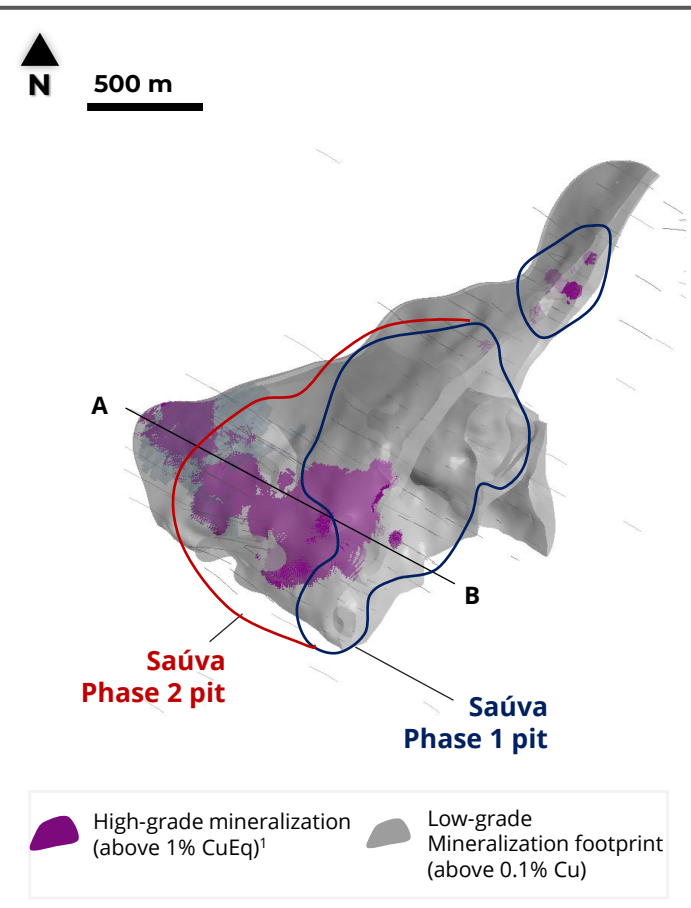
- **~15 km from Chapada**, offset lower grade material with higher grade ore and adding additional grinding capacity
- **PFS underway** on Phase 1 – Q4 2025
- Permitting work ongoing
- **Capital intensity ~\$8,000/t copper<sup>1,2</sup>**
- Phase 2 expansion study work ongoing

1. Management's indicative forecasts, based on (among others) internal scoping study, and various factors and assumptions considered reasonable as at the date hereof, and subject to various risks, uncertainties and contingencies. The Company continues to advance the pre-feasibility study on Saúva Phase 1, which is expect to be completed in Q4 2025. Please see the "Cautionary Statement on Forward-Looking Information" slide.

2. Capital intensity is a non-GAAP ratio. Please see "Non-GAAP and Other Performance Measures" Appendix to this presentation.

# Chapada Growth – Saúva

Pit expansion + underground potential



# Chapada Growth – Saúva Phase 1

## Phase 1 Scoping Study<sup>1</sup>

Ownership	100%
Mine Type	OP
Initial Capital	~\$155M
Mine Throughput	~6 Mtpa
Head Grade (Cu   Au)	0.50%   0.45 g/t
Phase 1	~4 yrs.
Mineral Resources (M+I) <sup>2</sup>	714 kt Cu 1,301 koz Au

## Phase 1 Incremental Production<sup>1</sup>

**15 to 20 ktpa Cu**  
4-year average

**50 to 60 koz/yr Au**  
4-year average

**~50%**

Increase to Cu production<sup>1</sup>

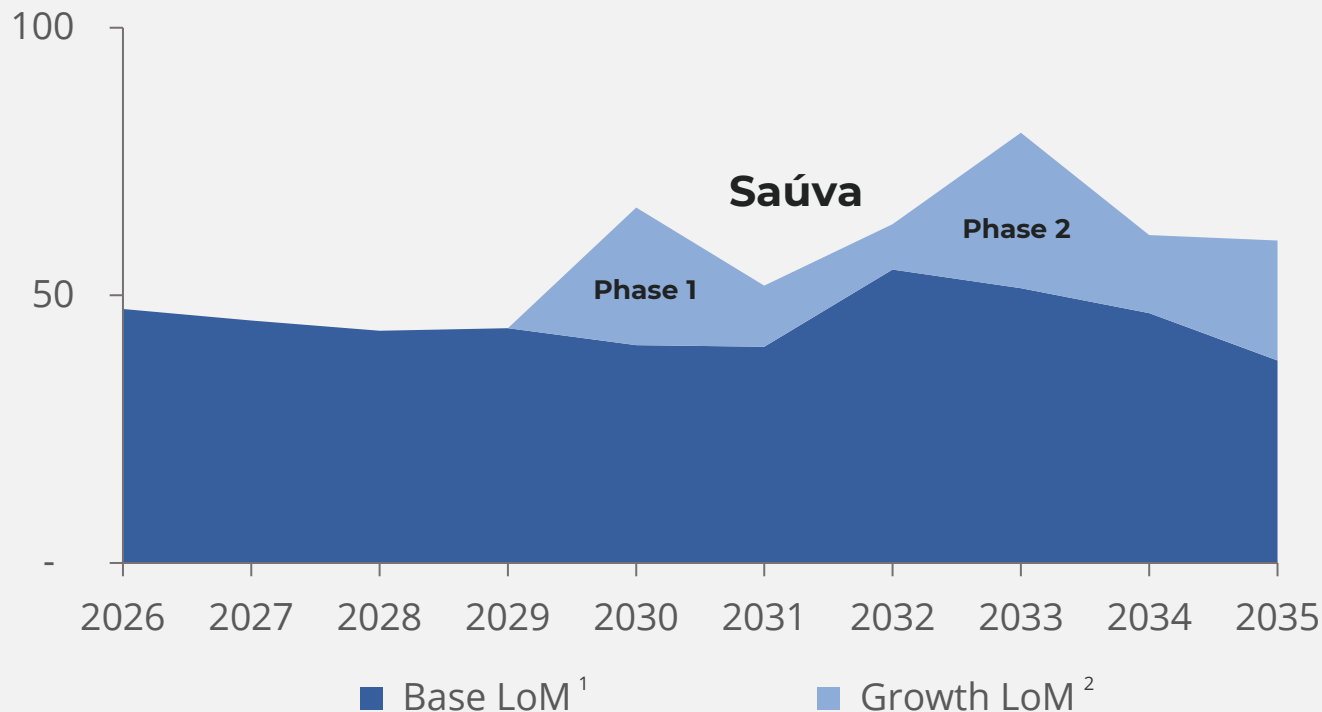
**~100%**

Increase to Au production<sup>1</sup>

# Chapada

10-year outlook

## Copper (kt)



## Comments

- **Growth** includes additional grinding, gold recovery and **Saúva**
- Saúva Phase 1 **PFS underway**

1. Management's indicative forecasts, based on (among others) the Technical Report entitled "Technical Report on the Chapada Mine and Saúva Copper-Gold Project, Goiás State, Brazil", dated February 19, 2025, as supplemented and/or modified by the results of the Company's annual life of mine planning process, and various factors and assumptions considered reasonable as at the date hereof, and subject to various risks, uncertainties and contingencies. Please see the "Cautionary Statement on Forward-Looking Information" slide.

2. Management's indicative forecasts, based on (among others) the "Base LoM" and various growth opportunities identified by management, including Saúva Phase 1, which is based on an internal scoping study, and various other factors and assumptions considered reasonable as at the date hereof, and subject to various risks, uncertainties and contingencies. The Company continues to advance the pre-feasibility study on Saúva Phase 1, which is expect to be completed in Q4 2025. Please see the "Cautionary Statement on Forward-Looking Information" slide.



5%

Q1 2025 revenue contribution

60%

Mineral Resource growth since acquisition<sup>4</sup> (M&I)

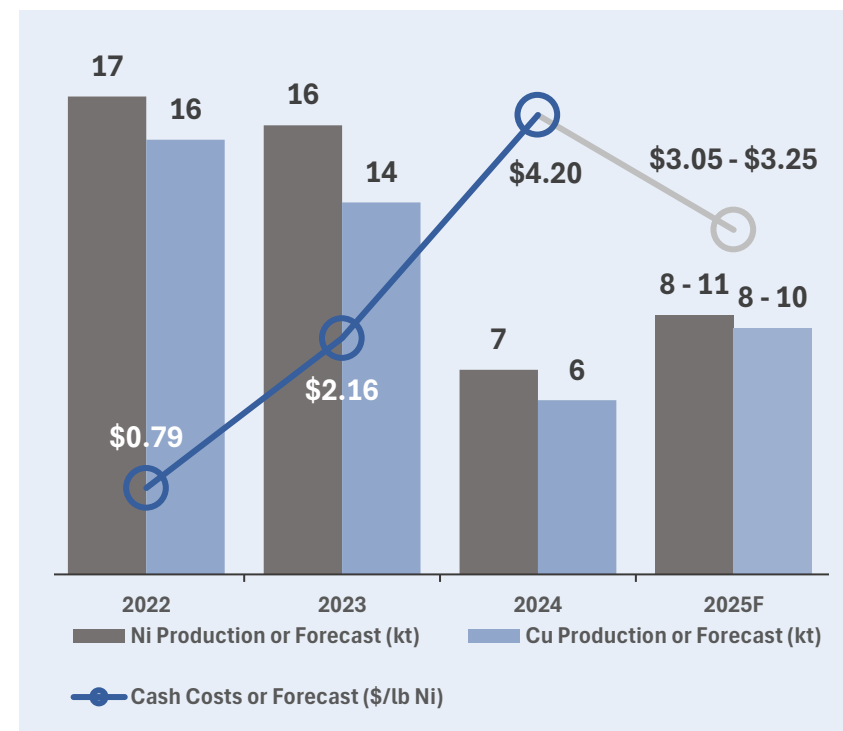
Michigan, USA

# Eagle

## Mine Overview<sup>1</sup>

Ownership	100%
Mine Type	UG
Mine Movement	~1.1 Mtpa
Mill Throughput	~2,000 tpd
Copper Mineral Reserve Grade (Ni   Cu)	1.19%   0.91%
Mine Life	~5 yrs.
Mineral Reserves (P&P)	42 kt Ni
Mineral Resources (M+I)	54 kt Ni

## Production & C1 Costs<sup>2,3</sup>



1. Please refer to the "Mineral Reserves", "Mineral Resources" and "Scientific and Technical Information" Appendices
2. Guidance as announced in the press release dated January 16, 2025, entitled "Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance", and updated (as applicable) in the press release dated June 17, 2025, entitled "Lundin Mining Highlights Strategic Vision and Financial Outlook for Leading Growth and Shareholder Returns".
3. Cash cost is a non-GAAP measure. Please see "Non-GAAP and Other Performance Measures" Appendix to this presentation.
4. Acquisition date of July 17, 2013. Compared the original mineral resources at acquisition date to mineral resources outlined in the press release dated February 12, 2025, entitled "Lundin Mining Announces 2024 Mineral Resource and Mineral Reserve Estimates".

## Michigan, USA **Eagle cont'd**

### **Current Status**

- Ramp **rehabilitation completed** and throughput back to full capacity
- ~4 to 5 years of mine life

### **Opportunities**

- Full Potential to maintain profitability
- **Boulderdash exploration** property earn-in



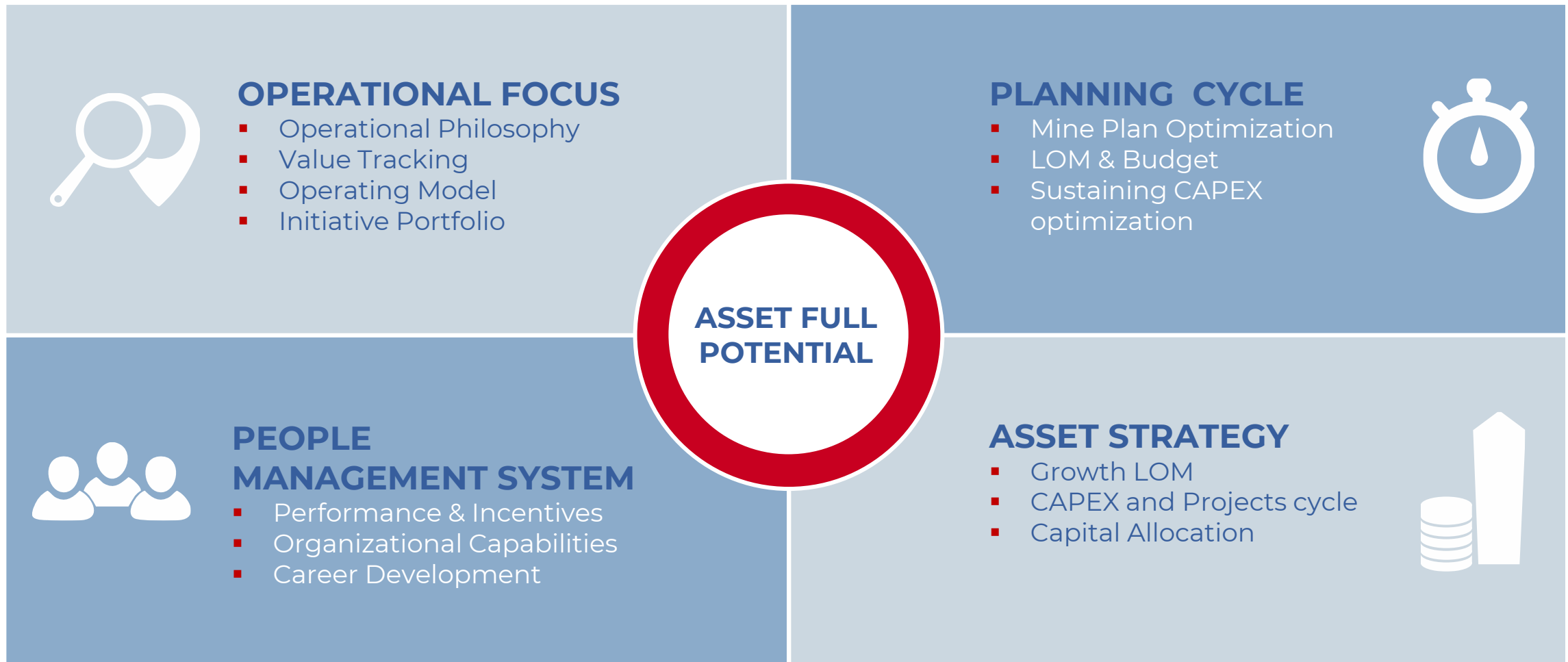
# Boulderdash Earn-in Agreement<sup>1</sup>

## Exploration Potential

- Earn-in agreement for a 70% ownership interest in Boulderdash
- Similar deposit style to Eagle and Eagle East with high Ni-Cu tenors
- Located 12 km from the Eagle Mine
- A discovery could meaningfully extend the LOM at Eagle
- Drilling underway

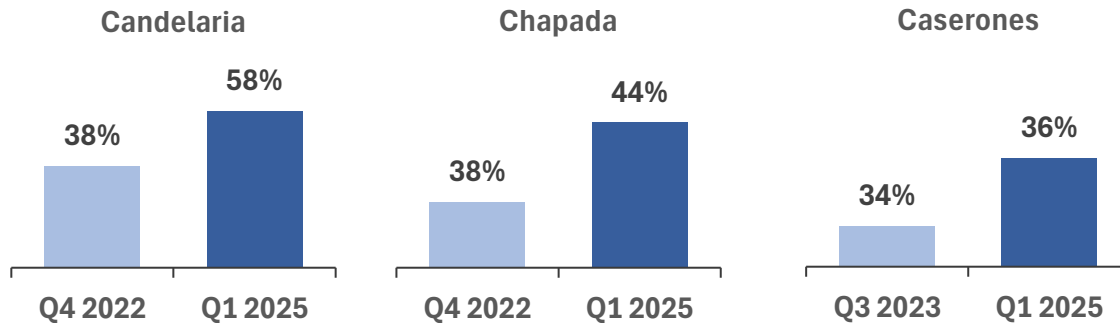


# Operational Excellence



# Cost Discipline

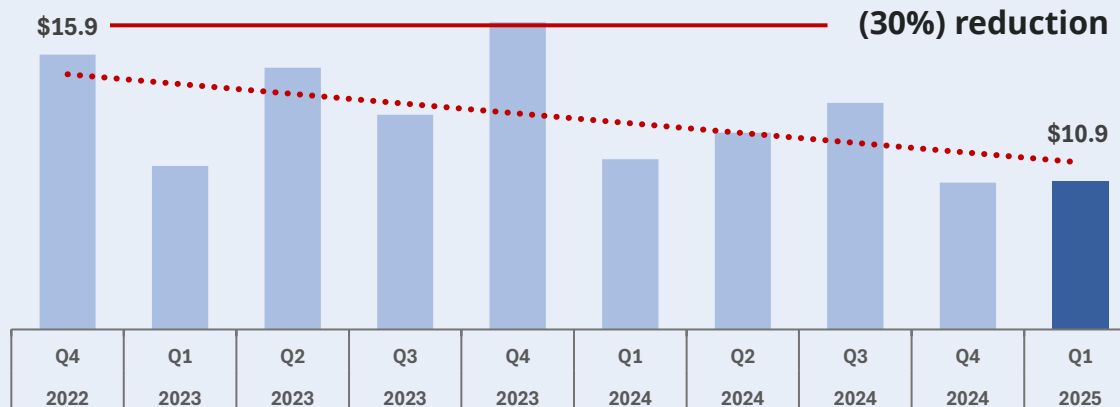
EBITDA Margins<sup>1,4</sup> are increasing at all sites (%)



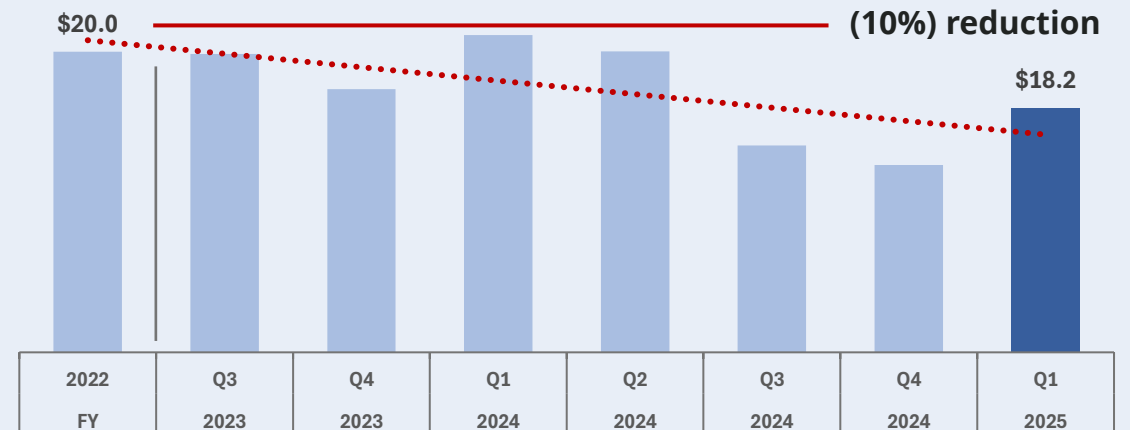
Candelaria (\$/t milled)<sup>2,4</sup>



Chapada (\$/t milled)<sup>2,4</sup>



Caserones (\$/t milled)<sup>2,3,4</sup>

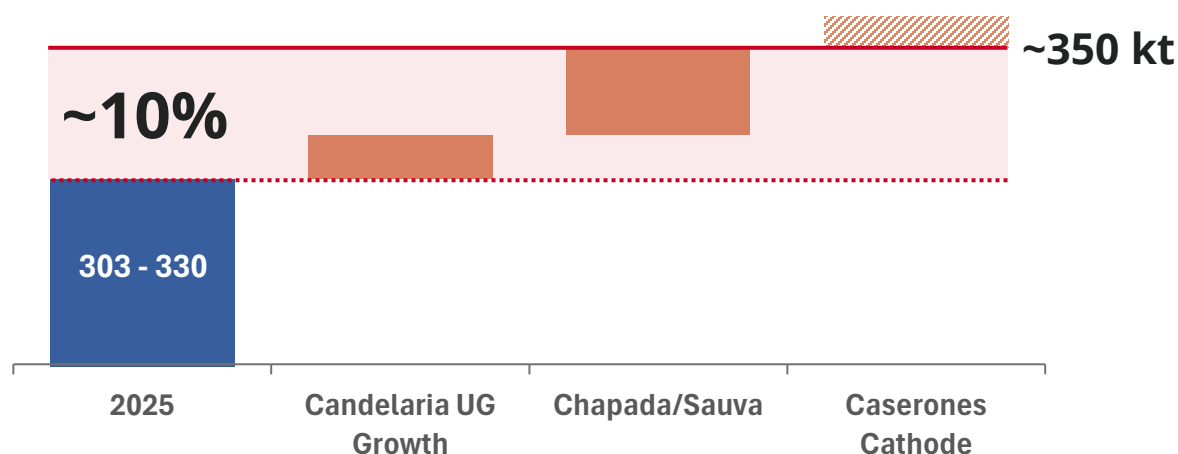


# Mid-Term Low Capital Intensity Organic Growth

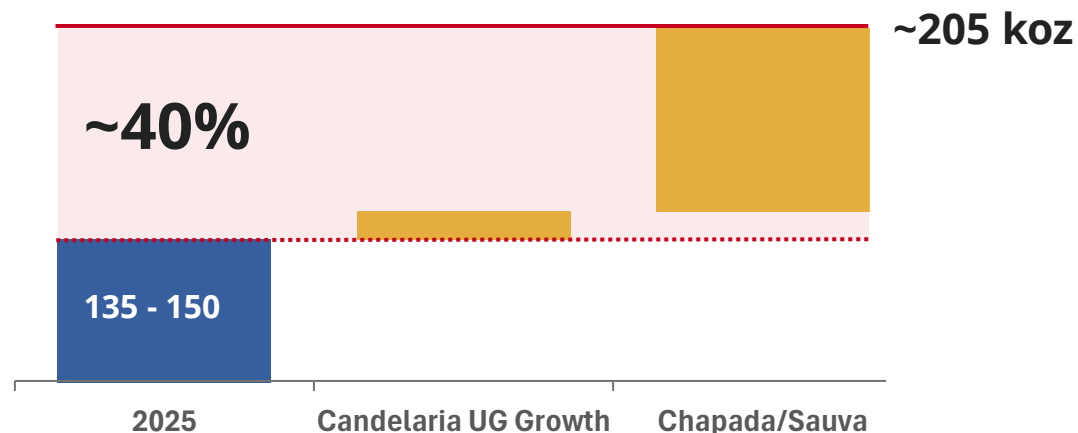
**30 to 40 kt copper** production growth over the next 3 to 5 years

Potential **~10% incremental copper production** and **~40% gold production growth** from existing operations

**Copper (kt)**



**Gold (koz)**



# Summary

## Operations

**Operational discipline.  
Safety focused.**

**Full potential.  
Optimization efforts  
delivering results.**

**Low capital-  
intensive, near-term  
growth projects.**

**lundin mining**

# Vicuña District

Size, Scale & Grade

Jack Lundin  
President & CEO

Lundin Mining Capital Markets Day 2025

Josemaria

Filo del Sol

Vicuña District

# Giant Metal Deposits

Productive  
Efficient  
Rare

**40%** of the world's copper comes from the central Andes<sup>1</sup>. Most of it from a few giant deposit clusters.



# Atacama Region & Vicuña District

## Candelaria Complex

### Long history in the area

- Two operating mines
- Port and desalination plant in the region
- Infrastructure to leverage assets



# Vicuña – The Next Major Copper District

The last five years



# a giant journey

# Formation of Vicuña Corp.

January 2025

**lundin  
mining**

50%

50%

**BHP**

**Vicuña**

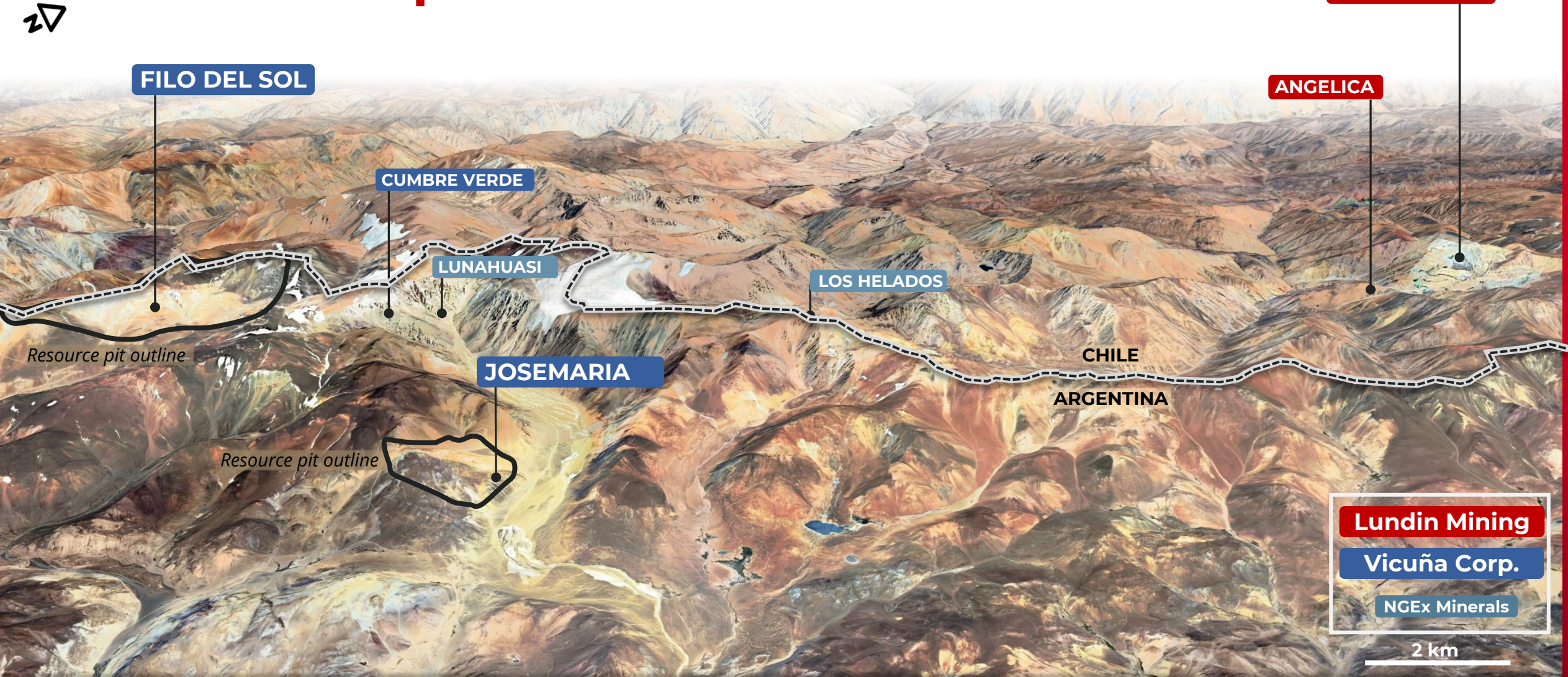


**JOSEMARIA  
Project**



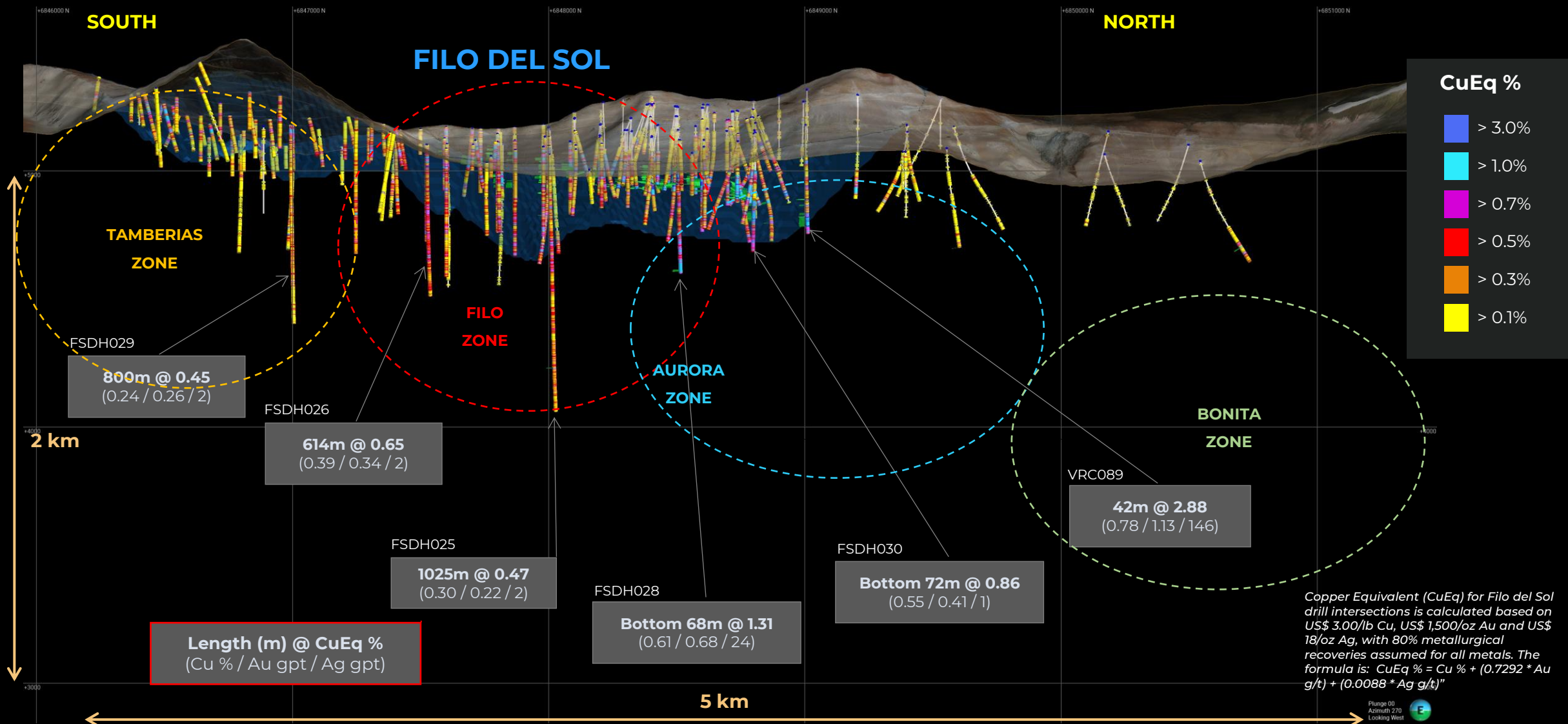
**Filo Del Sol  
Project**

# Vicuña Corp. & District Overview

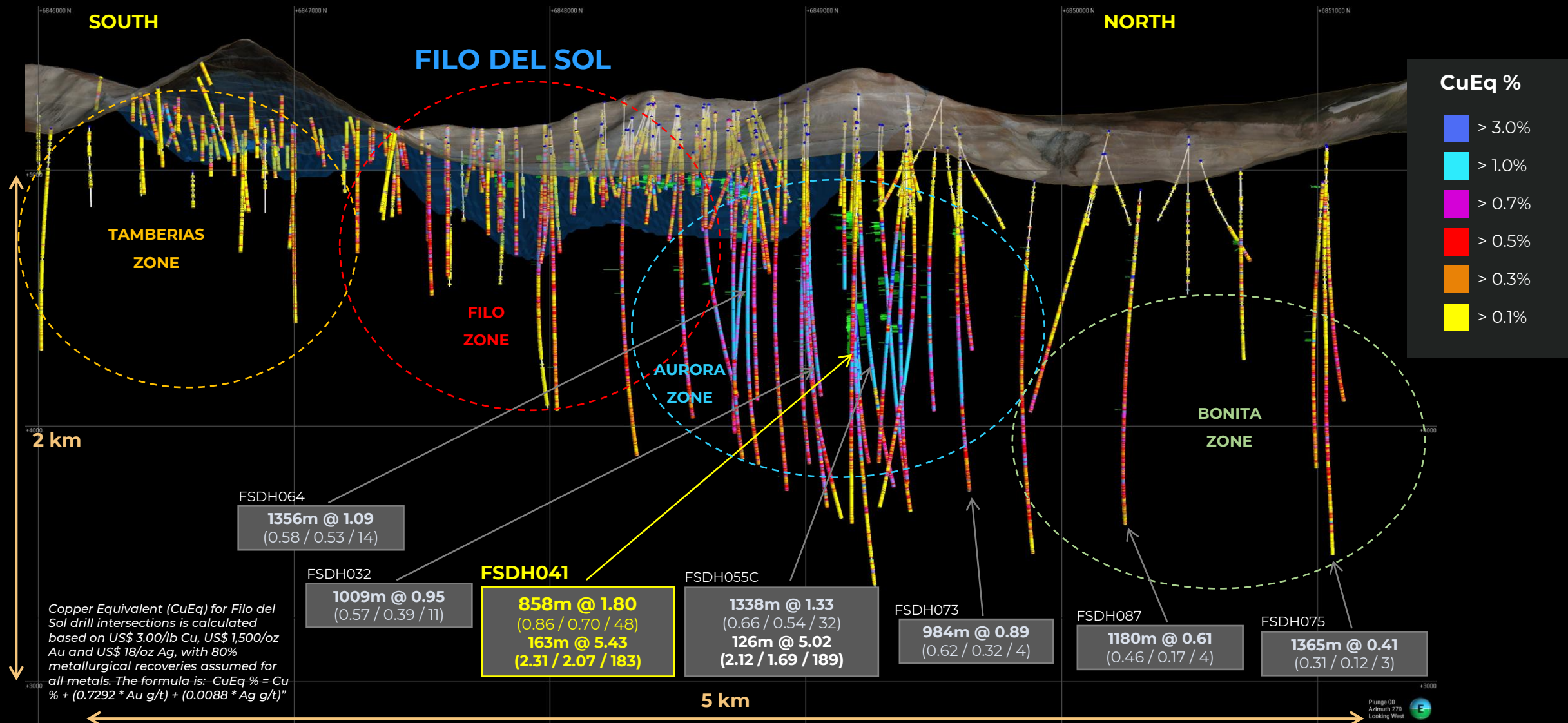


Panoramic view looking towards the West

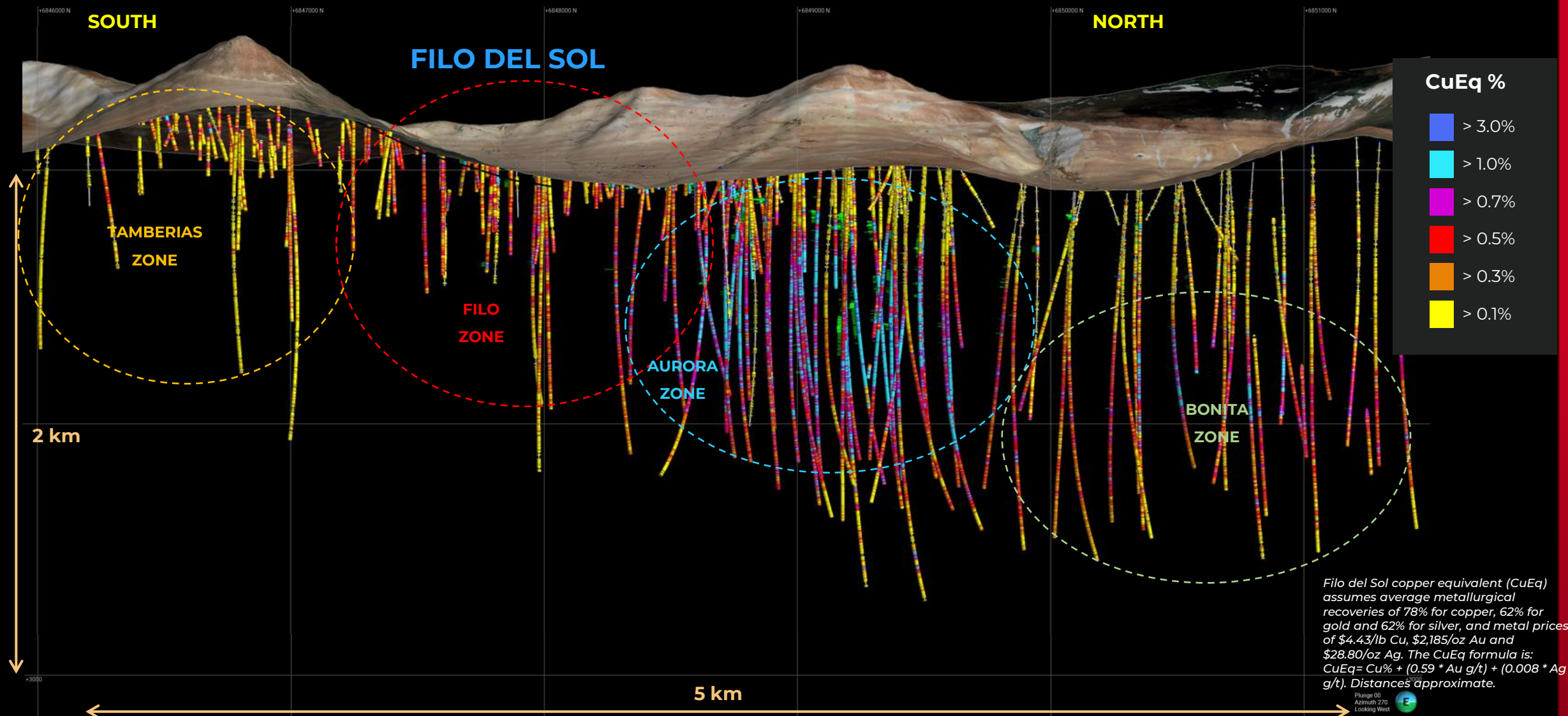
# Filo 2019: Focused on Shallow Mineralization



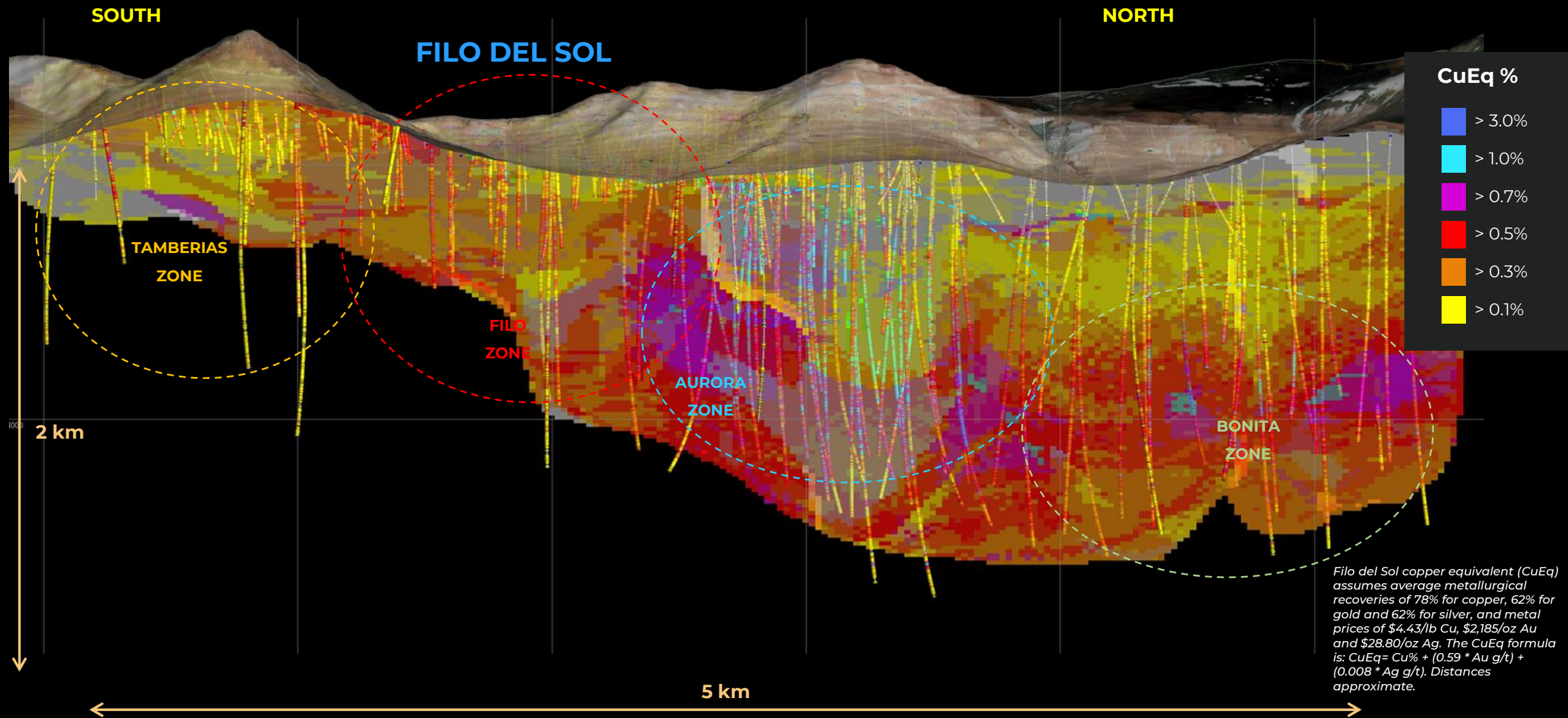
# Filo 2023: Focused on Building out the Size



# Filo 2025: Expanding into Bonita Zone



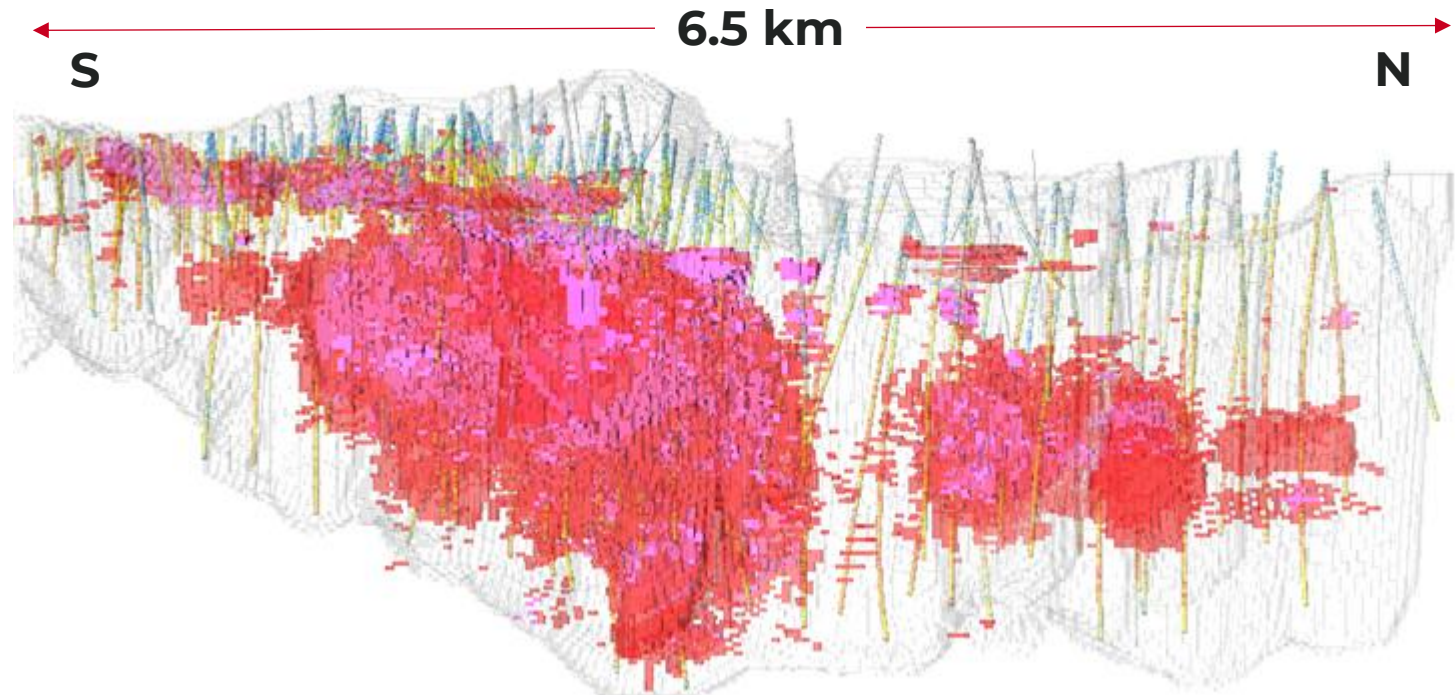
# Filo 2025: Initial Sulphide Resource



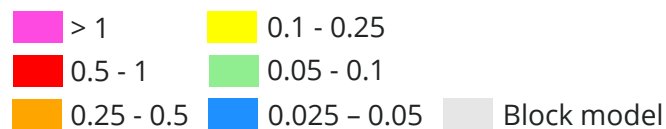
# Filo del Sol Deposit – High-Grade Core

Block model highlighting high-grade > 0.75% CuEq<sup>1</sup>

- 600 Mt at 1.14% CuEq M&I



CuEq grade (%)



Filo del Sol Sulphide high-grade core, 100% basis, 0.75% CuEq cut-off

Category	Tonnes (Mt)	CuEq %	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (Moz)	Ag (Moz)
Indicated	606	1.14	0.74	0.49	13.3	4,503	9.6	259
Inferred	861	0.90	0.66	0.35	4.8	5,662	9.6	132

# Big Deposits Get Bigger

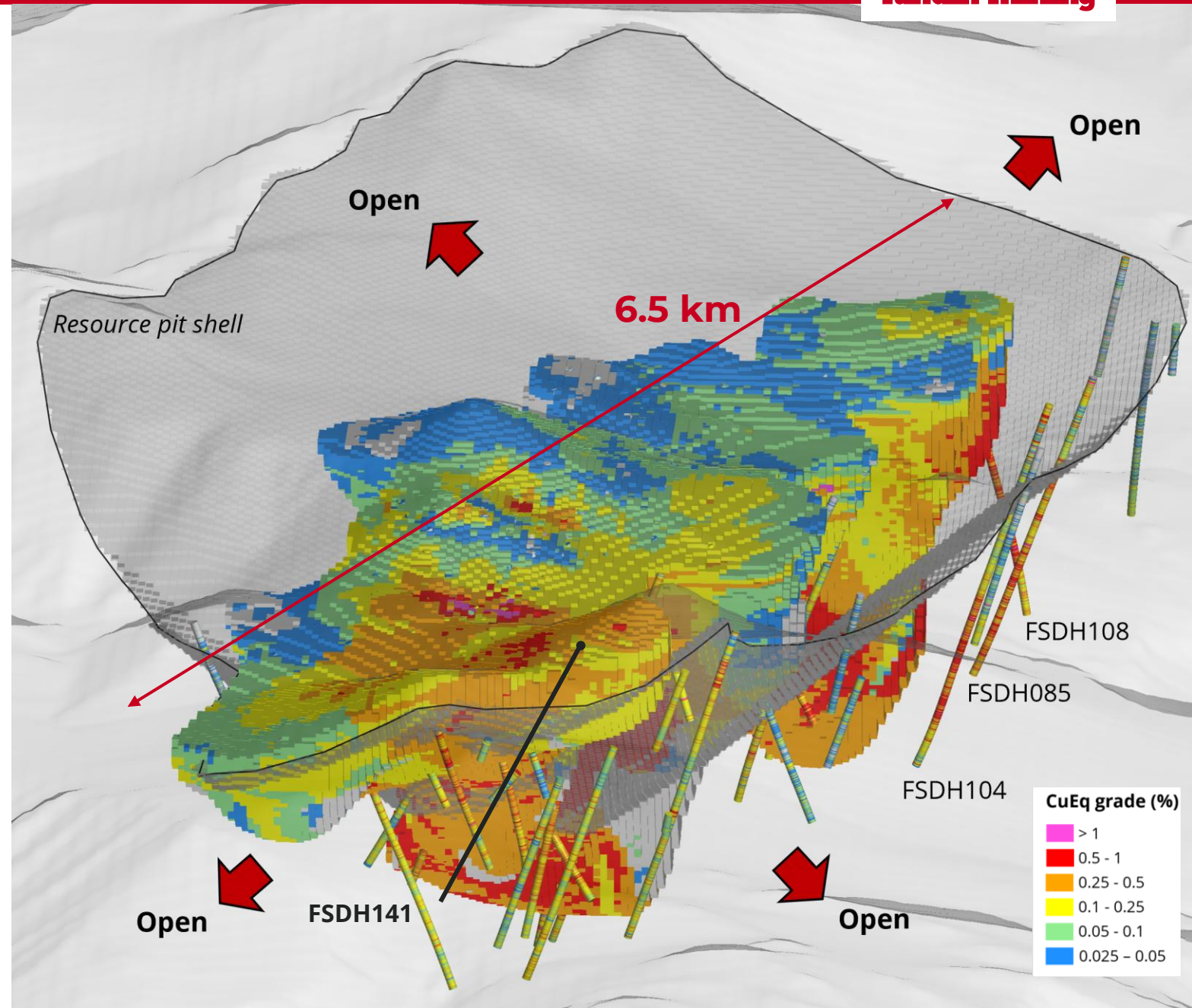
## Filo del Sol block model and pit outline

- Drilling strategy to support advancement of integrated studies (Infill, Geotechnical & Metallurgical)

### CuEq grade<sup>1</sup> (%)

> 1	0.1 - 0.25	
0.5 - 1	0.05 - 0.1	
0.25 - 0.5	0.025 - 0.05	Block model

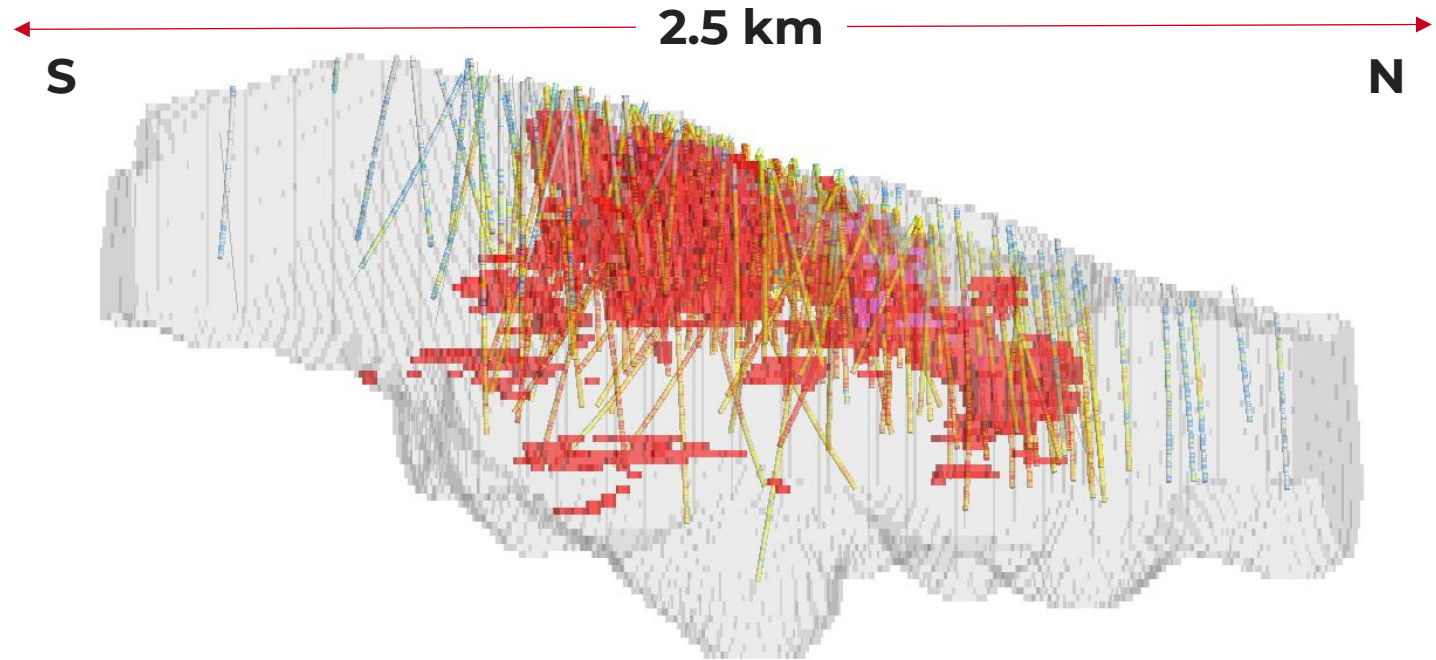
1. For more information, please refer to the Company's press release dated May 4, 2025, entitled "Lundin Mining Announces Initial Mineral Resource at Filo Del Sol Demonstrating One of the World's Largest Copper, Gold and Silver Resources". Please also refer to the Technical Report entitled "Ni 43-101 Technical Report on the Vicuña Project, Argentina and Chile" dated June 16, 2025, and the "Vicuña District - Mineral Resource" and "Scientific and Technical Information" Appendices for more information. Filo del Sol copper equivalent (CuEq) assumes average metallurgical recoveries of 78% for copper, 62% for gold and 62% for silver, and metal prices of \$4.43/lb Cu, \$2,185/oz Au and \$28.80/oz Ag. The CuEq formula is:  $CuEq = Cu\% + (0.59 * Au\text{ g/t}) + (0.008 * Ag\text{ g/t})$ .



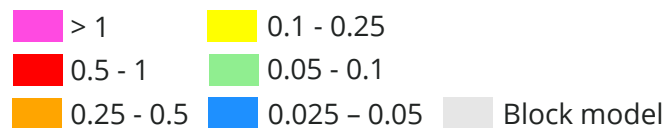
# Josemaria – High-Grade Core

Block model highlighting high-grade > 0.60% CuEq<sup>1</sup>

- 200 Mt at 0.73% CuEq M&I



CuEq grade (%)



Josemaria high-grade core, 100% basis, 0.60% CuEq cut-off

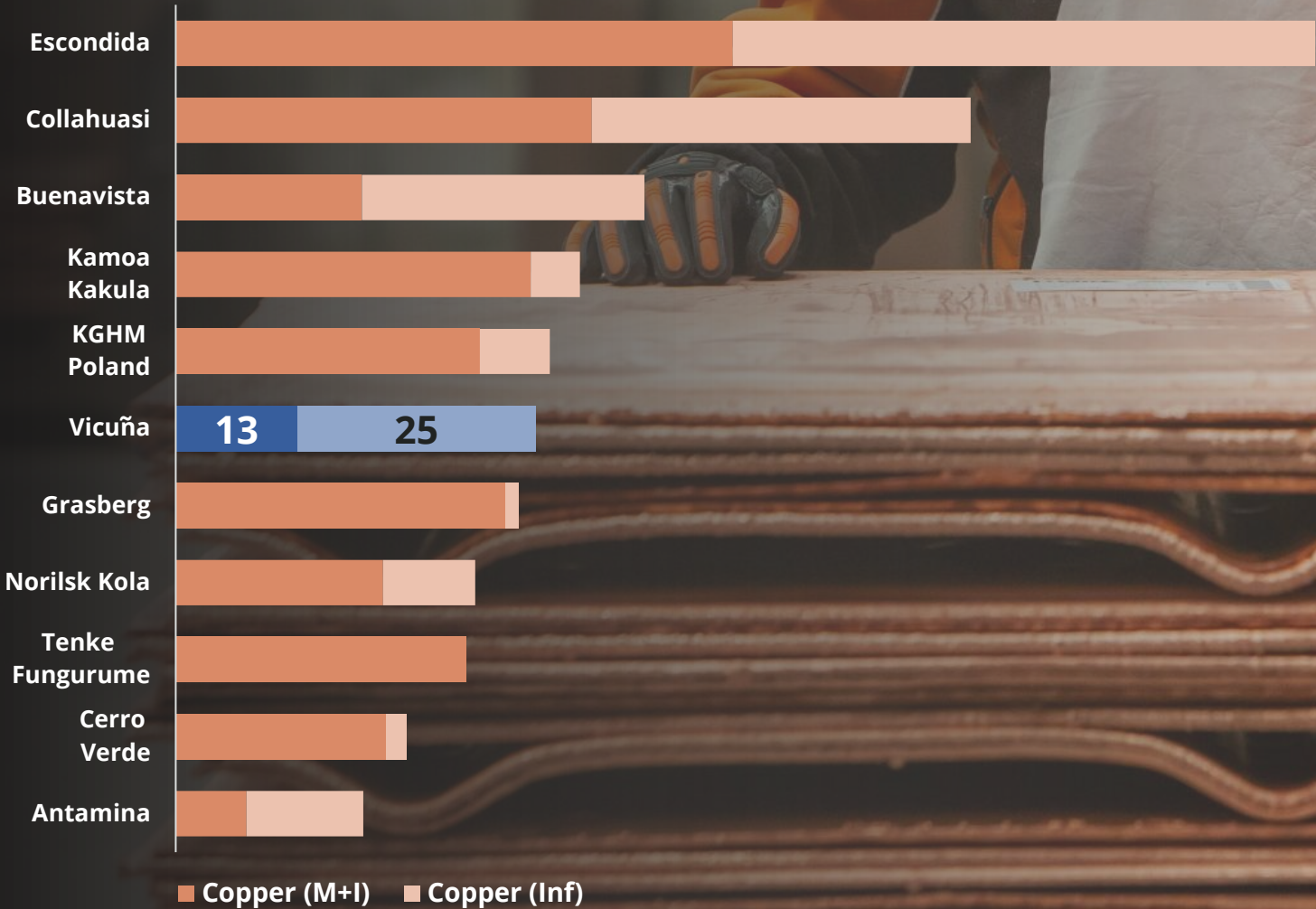
Category	Tonnes (Mt)	CuEq %	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (Moz)	Ag (Moz)
Measured	161	0.74	0.50	0.39	1.7	807	2.0	9.0
Indicated	35	0.68	0.49	0.31	1.7	171	0.4	2.0
<b>M&amp;I</b>	<b>196</b>	<b>0.73</b>	<b>0.50</b>	<b>0.38</b>	<b>1.7</b>	<b>978</b>	<b>2.4</b>	<b>11</b>
Inferred	5	0.66	0.46	0.32	2.2	24	0.1	0.0

1. For more information, please refer to the Company's press release dated May 4, 2025, entitled "Lundin Mining Announces Initial Mineral Resource at Filo Del Sol Demonstrating One of the World's Largest Copper, Gold and Silver Resources". Please also refer to the Technical Report entitled "Ni 43-101 Technical Report on the Vicuña Project, Argentina and Chile" dated June 16, 2025, and the "Vicuña District – Mineral Resource" and "Scientific and Technical Information" Appendices for more information. Josemaria copper equivalent (CuEq) assumes average metallurgical recoveries of 84% for copper, 67% for gold and 63% for silver, and metal prices of \$4.43/lb Cu, \$2,185/oz Au and \$28.80/oz Ag. The CuEq formula is: CuEq= Cu% + (0.58 \* Au g/t) + (0.007 \* Ag g/t). Distances approximate.

# Copper Resources of the Largest Copper Mines

lundin mining

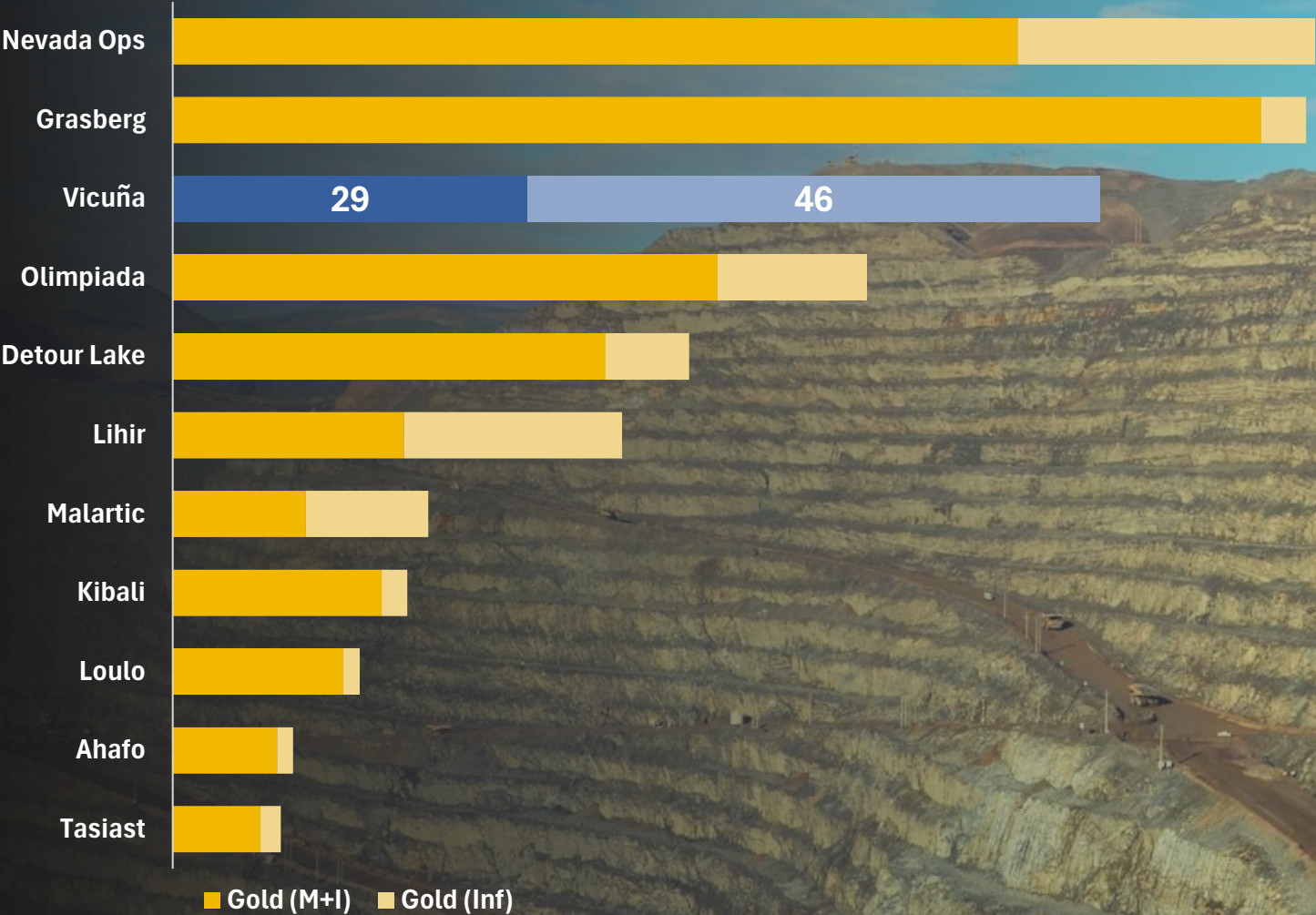
Vicuña is in the top 10 (contained copper Mt)



# Gold Resources of the Largest Gold Mines

lundin mining

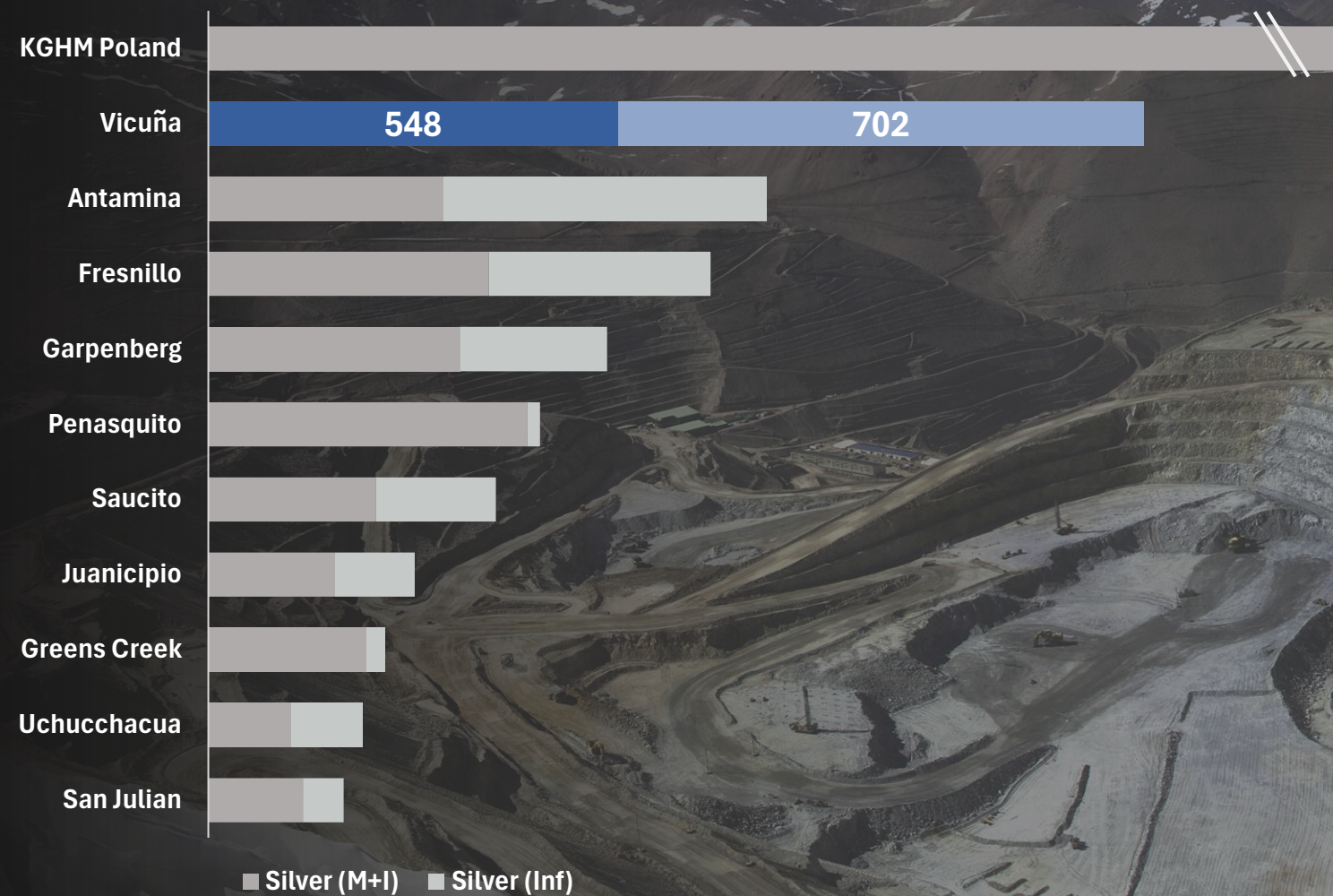
Vicuña is in the top 5 (contained gold Moz)



# Silver Resources of the Largest Silver Mines

lundin mining

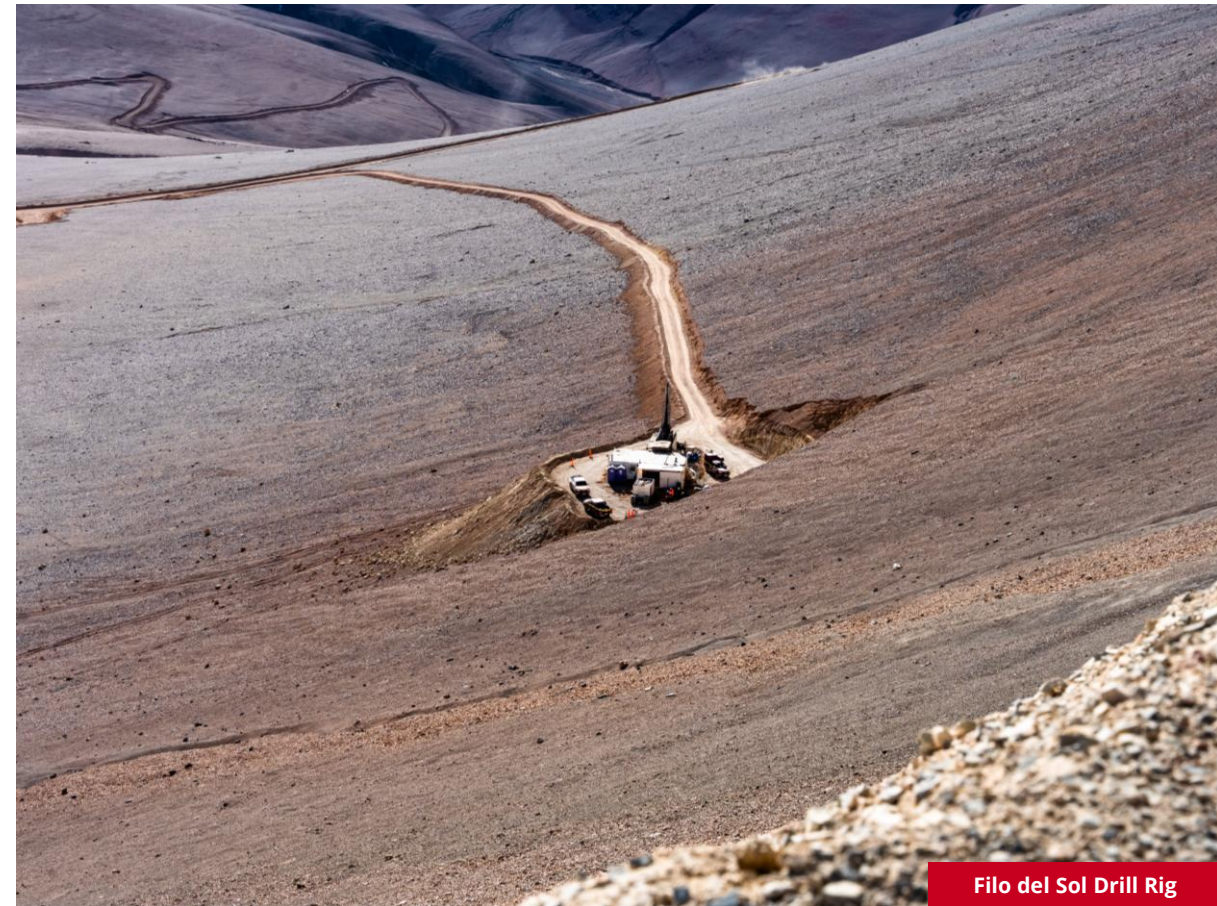
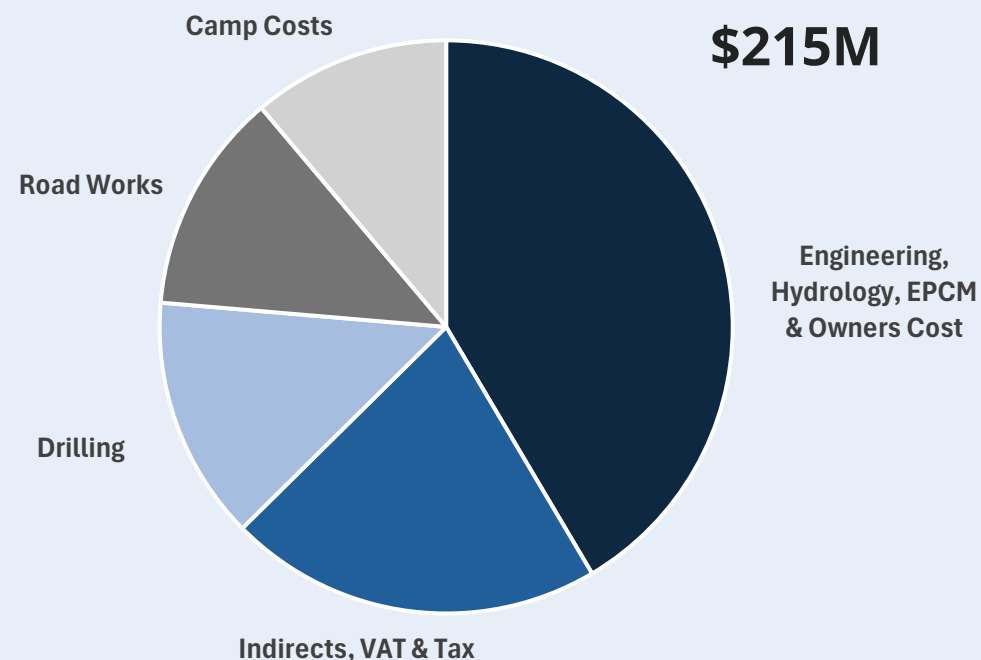
Vicuña is in the top 5 (contained silver Moz)



# Vicuña Corp. – 2025 Guidance

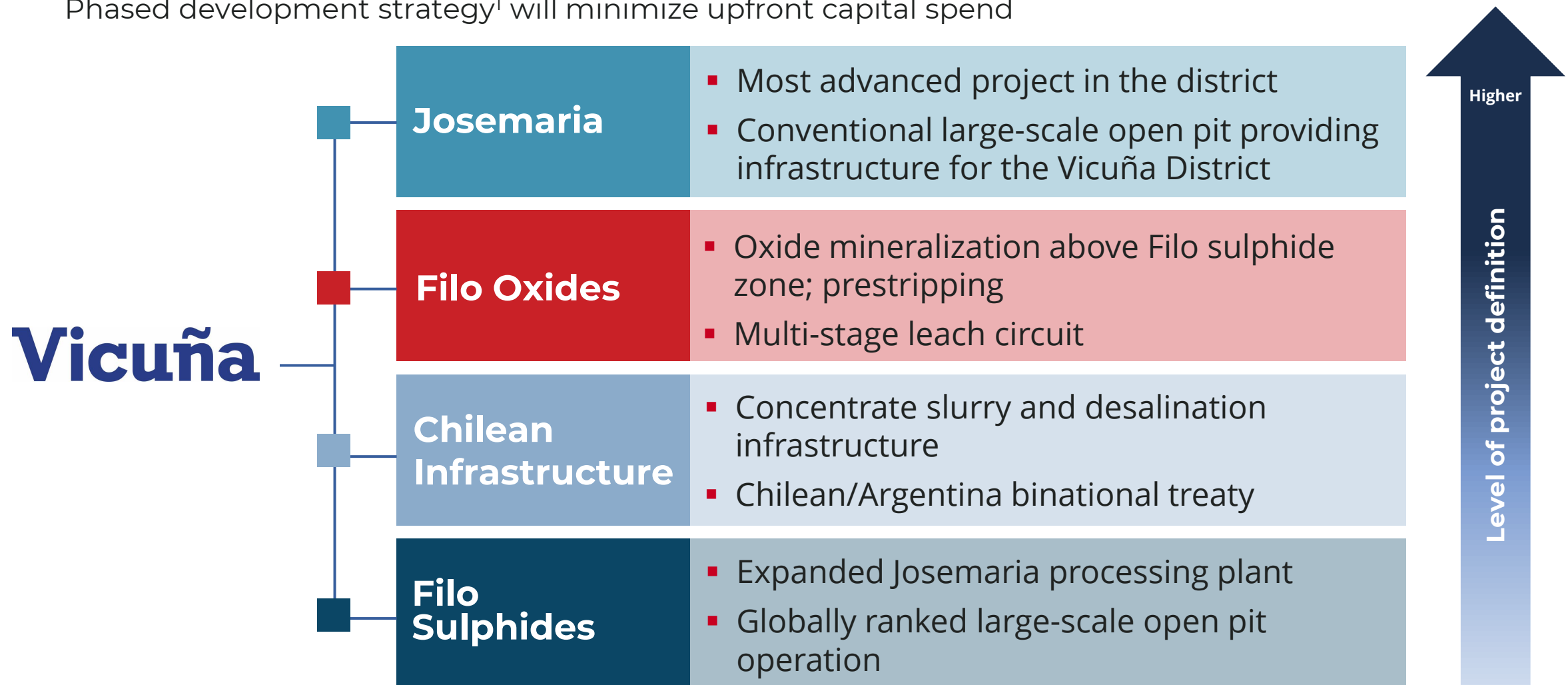
Vicuña capital expenditure 50% basis

- Expanded the budget by ~\$60M, to accelerate planned activities into 2025<sup>1,2</sup>



# Vicuña Corp. Concept

Phased development strategy<sup>1</sup> will minimize upfront capital spend



# Vicuña Corp. – Josemaria

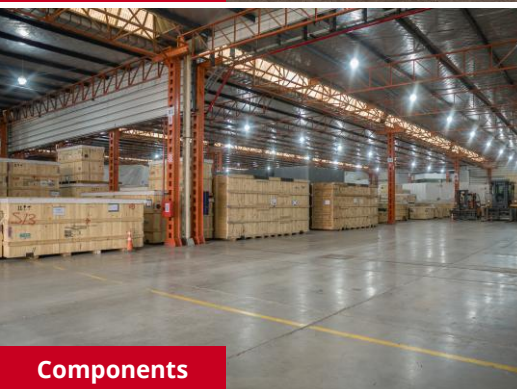
**Advanced stage** development asset to unlock the Vicuña District



Mill Shell



Gearless Motors



Components



Mill Liners

- Permitting: Feasibility Study completed in 2020 forms the basis of the EIA
- Expanded concentrator study underway to incorporate future phases
- Geometallurgical and hydrology testing to support throughput, grade and recovery improvements
- Mill equipment stored in San Juan, construction camp capacity of 2,500 built
- Trucking export route adds flexibility to operation

# Argentina Investment Environment

Argentina's incentive regime for large-scale investments (RIGI)

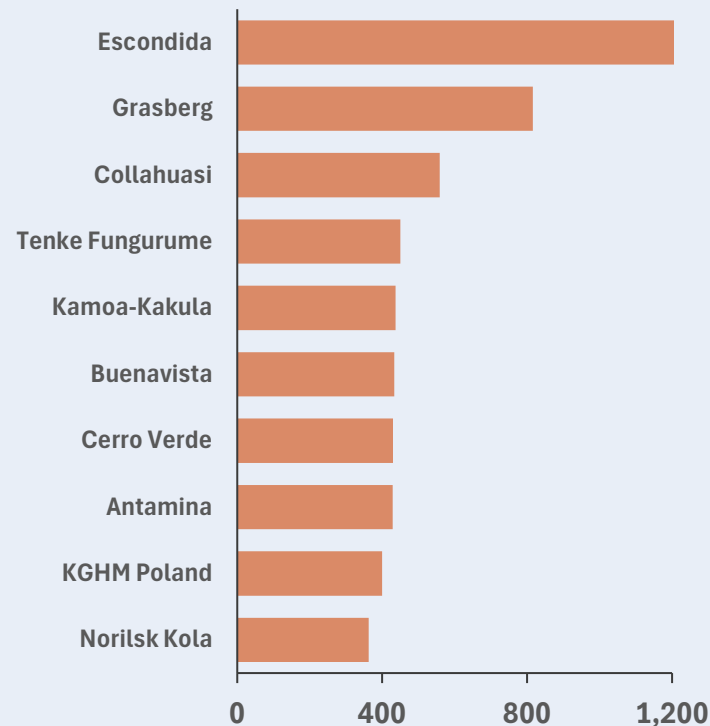
- Application window for RIGI July 2024 to July 2026
- Key commercial criteria to qualify for "long term strategic export status":
  - 20% of \$2.0B threshold over 2 years to secure up to a 40-year stability term
- Macro economic conditions in Argentina improving (May monthly inflation rate 1.5%)
- Argentina general midterm elections in October 2025



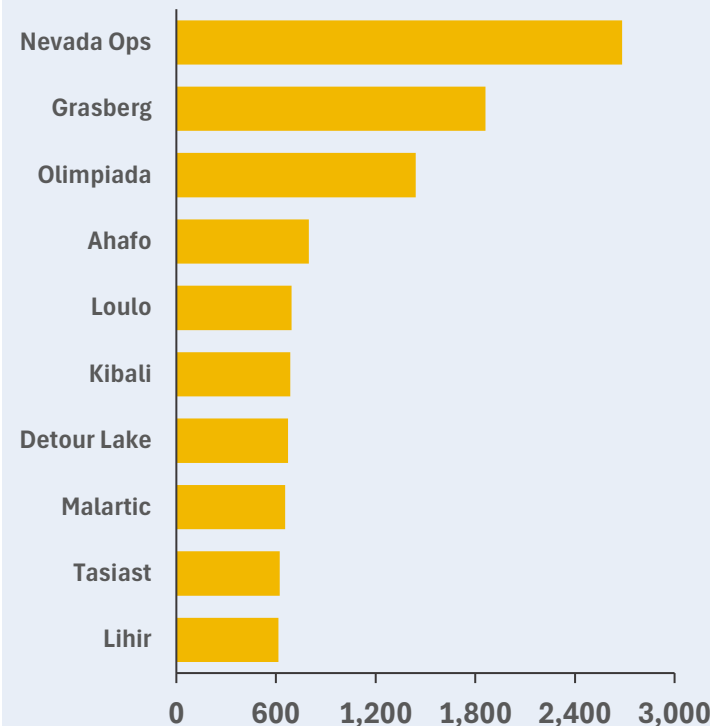
# Production: Top 10 Copper, Gold and Silver Mines

Vicuña has potential to be ranked in the **top 10** for annual copper, gold and silver production<sup>1</sup>

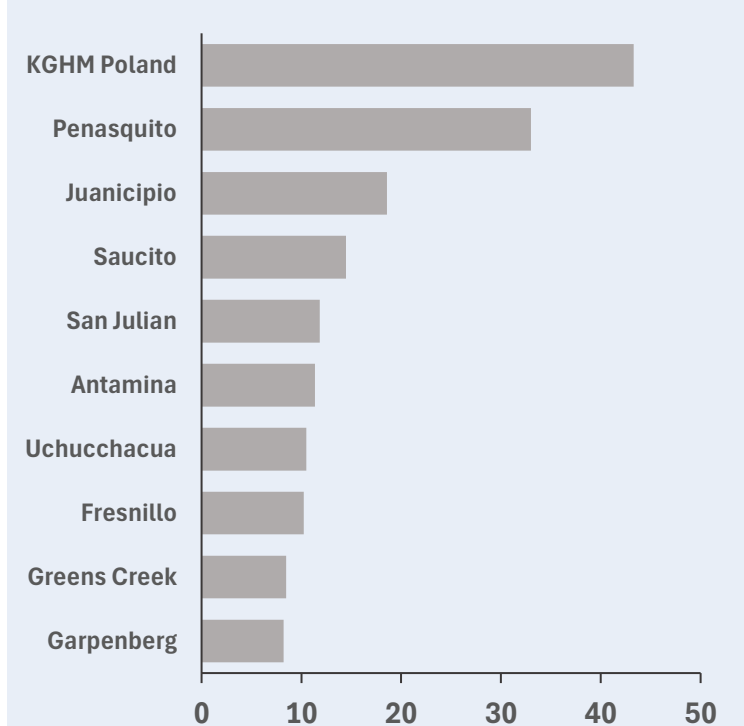
2024 Cu Production (kt)<sup>2</sup>



2024 Au Production (koz)<sup>2</sup>



2024 Ag Production (Moz)<sup>2</sup>



1. Indicative projection. Refer to the Technical Report entitled "Ni 43-101 Technical Report on the Vicuña Project, Argentina and Chile" dated June 16, 2025 and the the "Vicuña District - Mineral Resource" and "Scientific and Technical Information" Appendices for more information. The Company continues to advance the integrated study of Filo del Sol and Josemaria, which is expected to be completed in Q1 2026. The integrated study will outline a development concept for the combined project, including a production profile and capital estimate. See also the "Cautionary Statement on Forward-Looking Information" slide.  
 2. For illustrative purposes only to show relative ranking. List not exhaustive, based on data from S&P Capital IQ and Company disclosure. Production numbers based on 2024 results in kt copper, koz gold and Moz silver.

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# Exploration

Track record of exploration success

Tim Walmsley  
VP Exploration



# Track Record of Mineral Resource Growth<sup>1,2</sup>

Exploration has been a core value driver for Lundin Mining

**320%**

**Candelaria Cu**

Acquisition year: 2014

**101%**

**Neves Corvo Cu**

Acquisition year: 2006

Divestiture year: 2025<sup>3</sup>

**1,390%**

**Zinkgruvan Zn**

Acquisition year: 2004

Divestiture year: 2025<sup>3</sup>

**60%**

**Eagle Ni**

Acquisition year: 2013



Filo del Sol

1. Growth in M&I copper, nickel or Mineral Resources including depletion since the respective year of acquisition, excluding inferred material. Presented on a 100% basis.

2. Please refer to the "Mineral Reserves", "Mineral Resources" and "Scientific and Technical Information" Appendices to this presentation.

3. Neves-Corvo and Zinkgruvan divestiture was completed on April 16, 2025. Please refer to press release, dated April 16, 2025, entitled, "Lundin Mining Completes the Sale of Neves-Corvo and Zinkgruvan to Boliden."

# Proven Exploration Success

## Candelaria case study

Since Lundin Mining's 2014 acquisition of Candelaria:

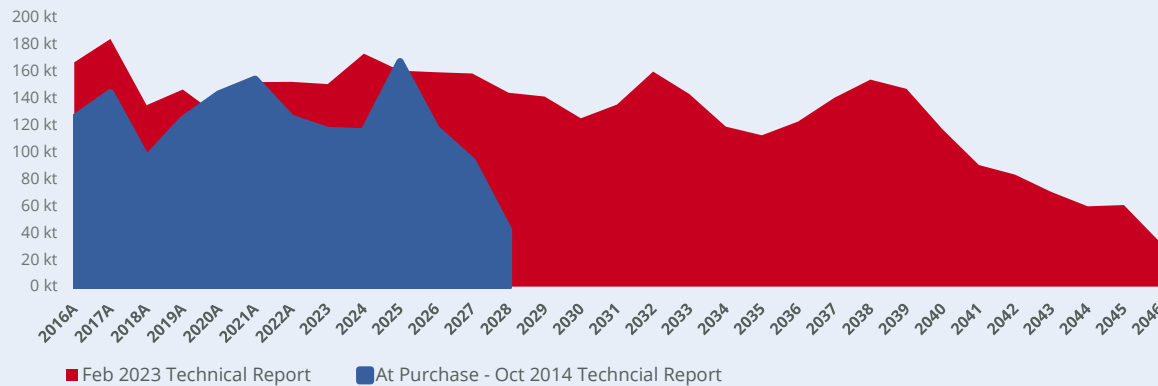
**Mine life**  
**Extended**  
and production profile improved<sup>1</sup>

**Nearly**  
**160%** ↑  
in forecast copper production over the life-of-mine (2016-2046)<sup>1</sup>

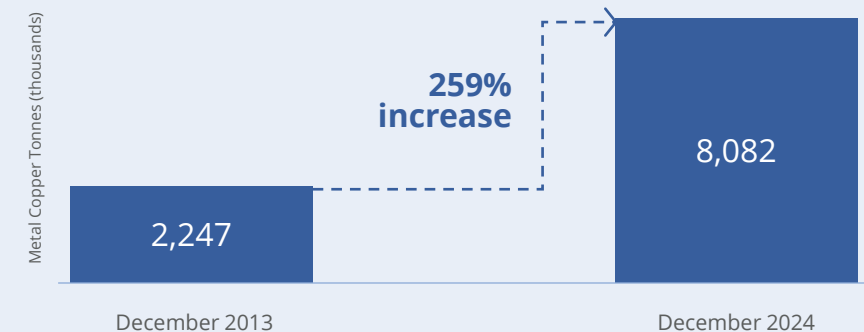
**Over**  
**256%** ↑  
in M&I Mineral Resource<sup>1,2</sup>

**Over**  
**320%** ↑  
increase in M&I Mineral Resource when considering mining depletion<sup>1,2</sup>

### Candelaria Copper Production Profile<sup>3</sup>



### Candelaria M&I Mineral Resource<sup>3</sup>



1. For more information, please refer to Technical Report entitled "Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile", dated February 22, 2023.

2. For more information, please refer to the Company's press release dated February 12, 2025, entitled "Lundin Mining Announces 2024 Mineral Resource and Mineral Reserve Estimates". Please also refer to please refer to the "Mineral Reserves", "Mineral Resources" and "Scientific and Technical Information" Appendices to this presentation.

3. Production and M&I Mineral Resource shown on a 100% basis and is based on the Technical Report entitled "Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile", dated February 22, 2023.

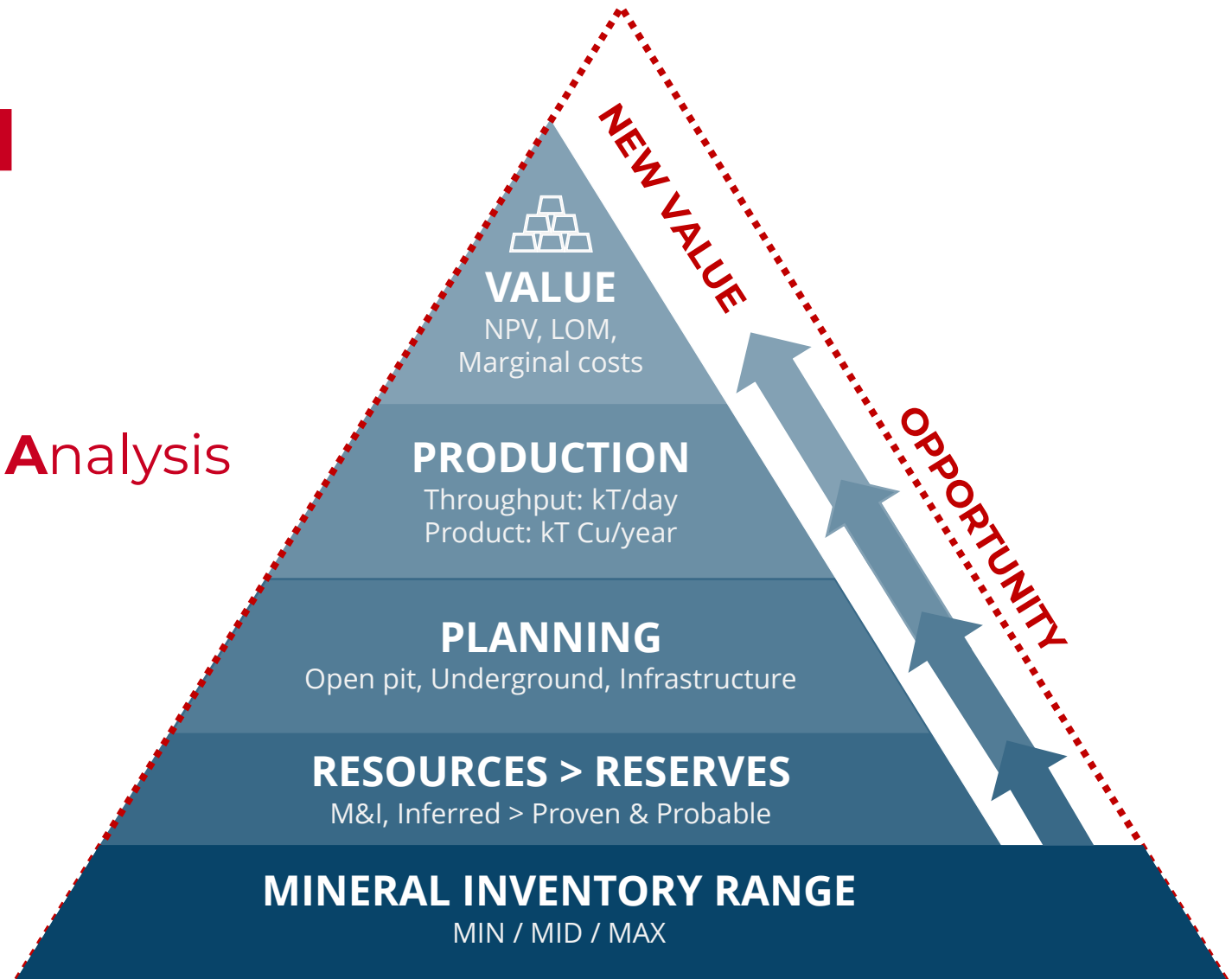
# MIRA: Growth Pyramid

Candelaria case study

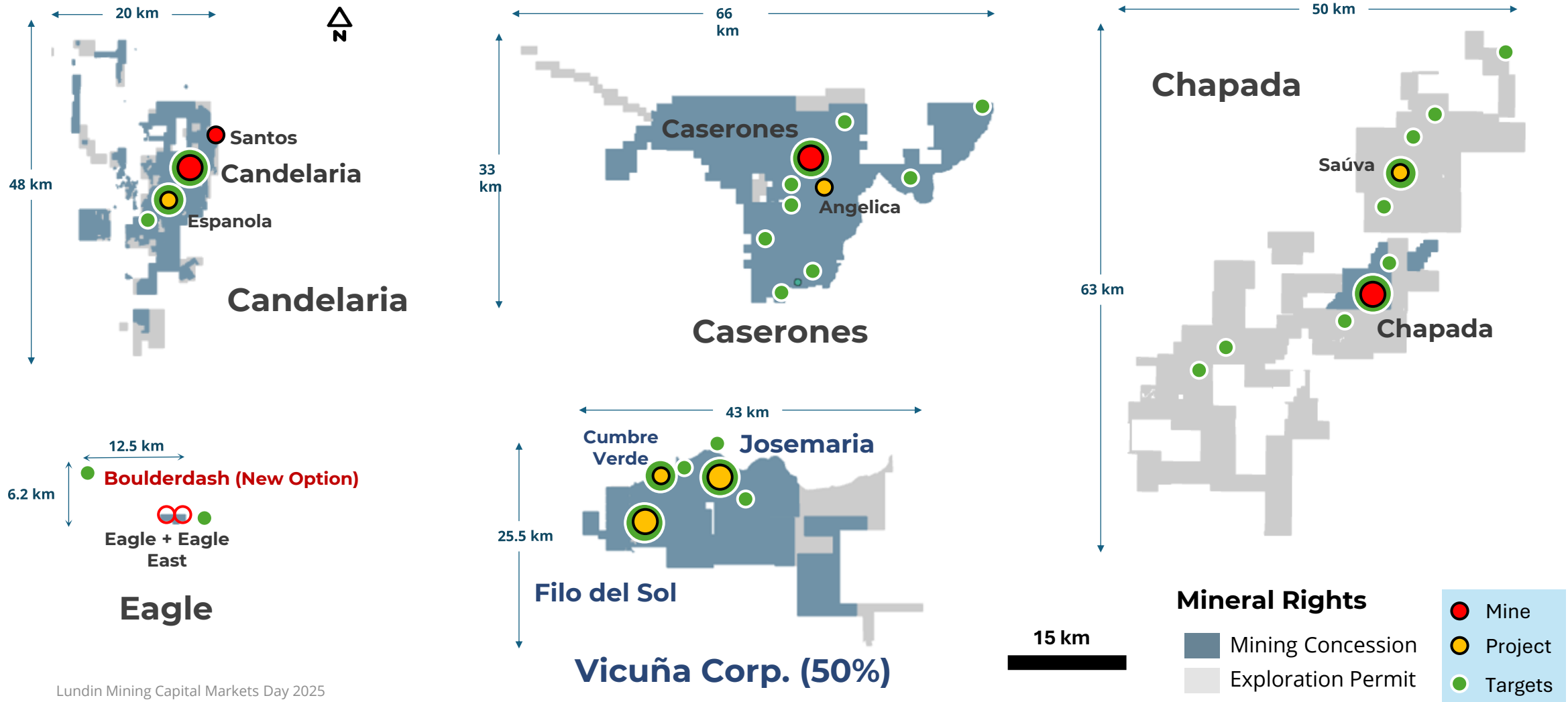
## MIRA Mineral Inventory Range Analysis

### GOALS

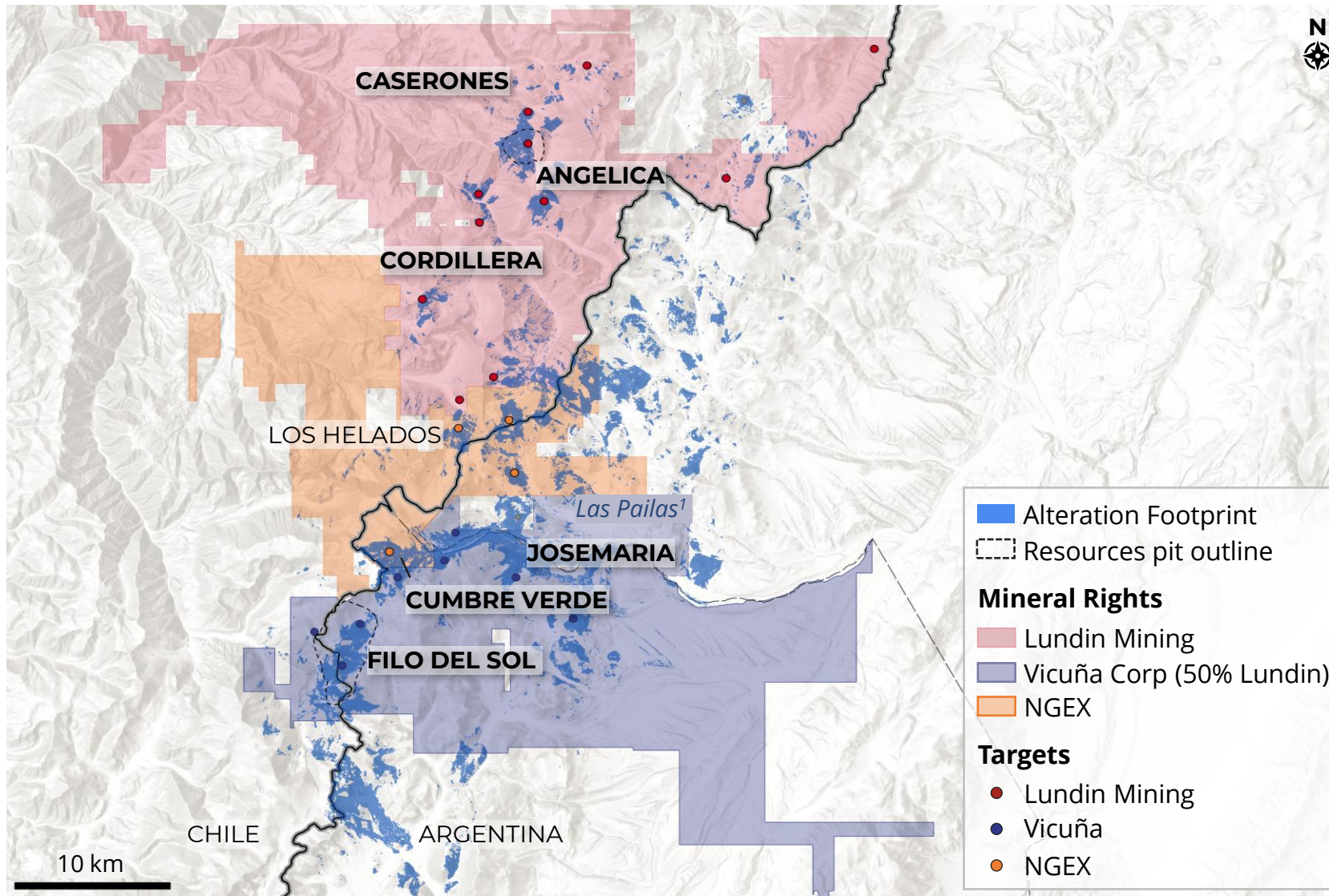
- Provide better understanding on mineral potential of an area
- Assess and prioritize target areas – building from ongoing brownfield and mine exploration efforts
- Drive value creation



# Global Exploration 2025



# Vicuña District: Caserones & Vicuña Project



## Caserones

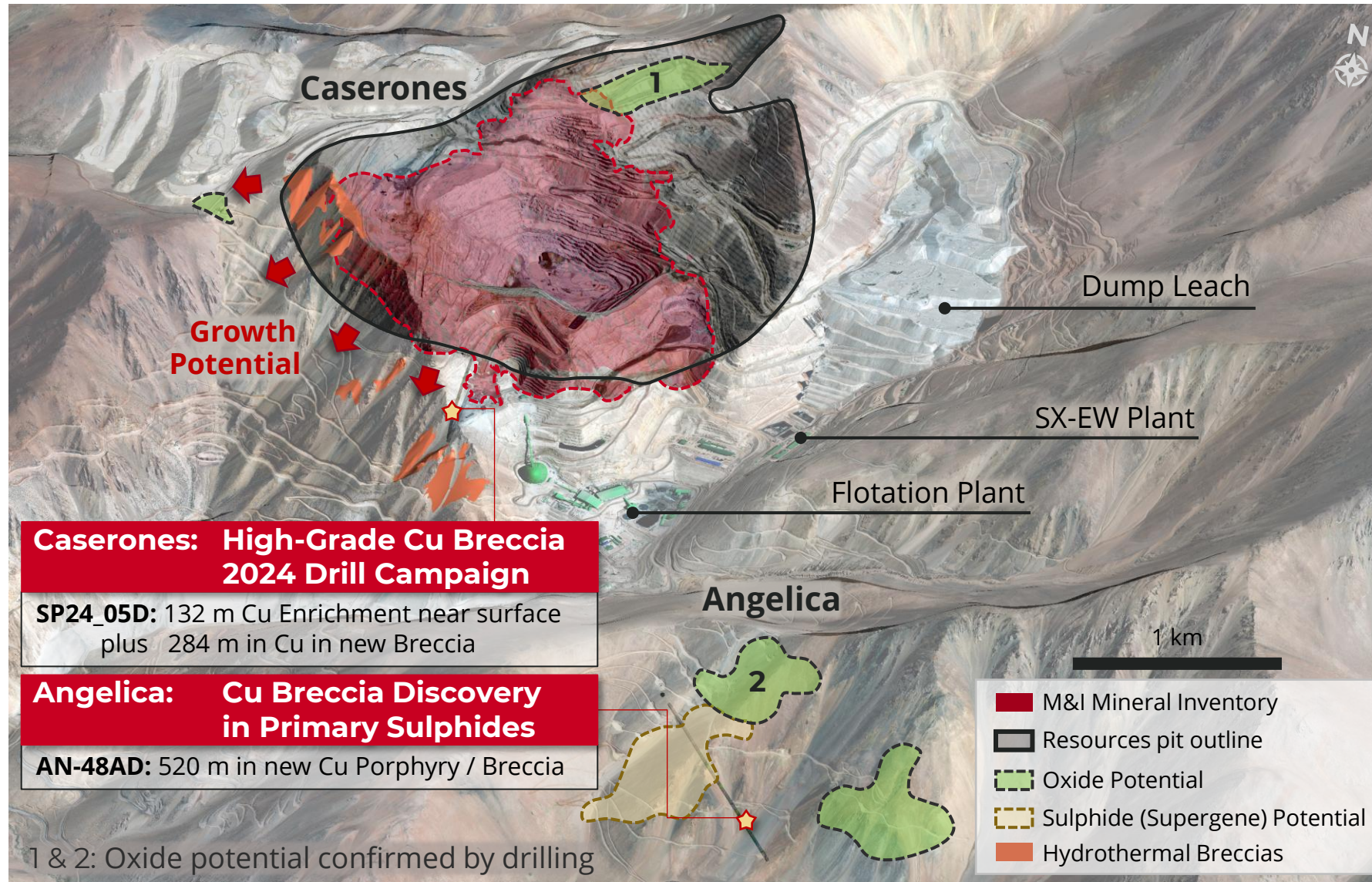
- Extensive land position of 60,027 hectares
- Caserones deposit growth
- Angelica Cu sulphide discovery
- Over 12 porphyry targets only 2 drilled

## Vicuña Project

- Extensive land position of over 45,400 hectares
- Filo del Sol deposit growth potential
- 3 more porphyry targets, including Cumbre Verde

<sup>1</sup> Claims under Exploration Agreement

# Caserones 2025 Drilling Plan



## Caserones



**High-grade Cu breccia within/below resource**



6,000 m planned in 2025

## Angelica



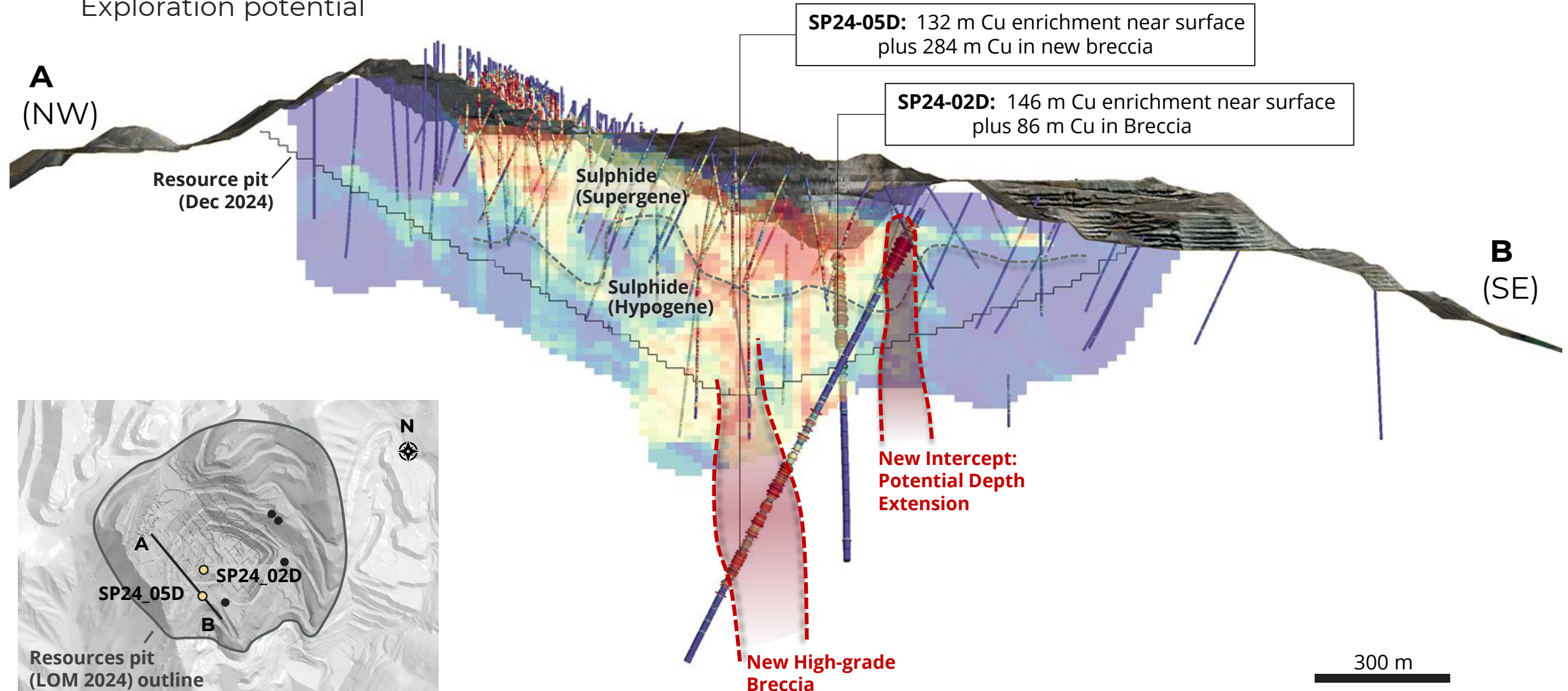
**Cu sulphides beneath the Cu Oxide deposit**



8,400 m planned in 2025

# Caserones Deep Sulphide: High-Grade Breccia Targeting

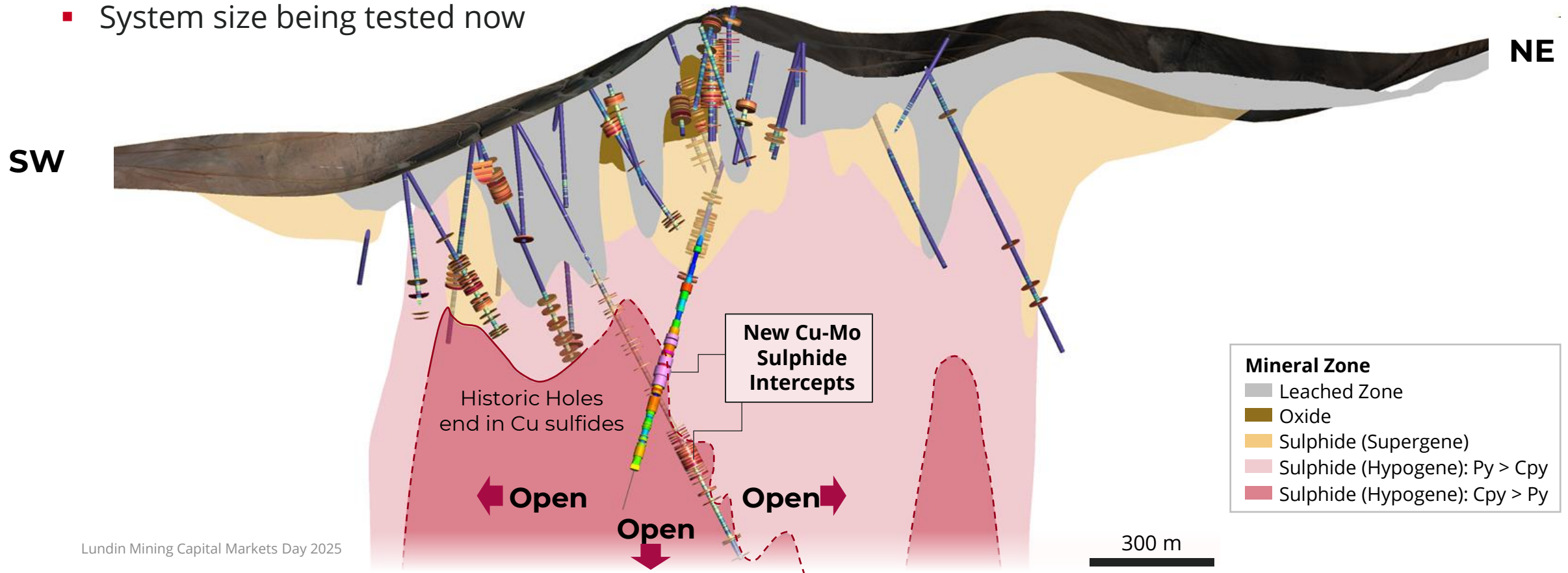
Exploration potential



# Angelica – Oxide/Sulphide Exploration Target

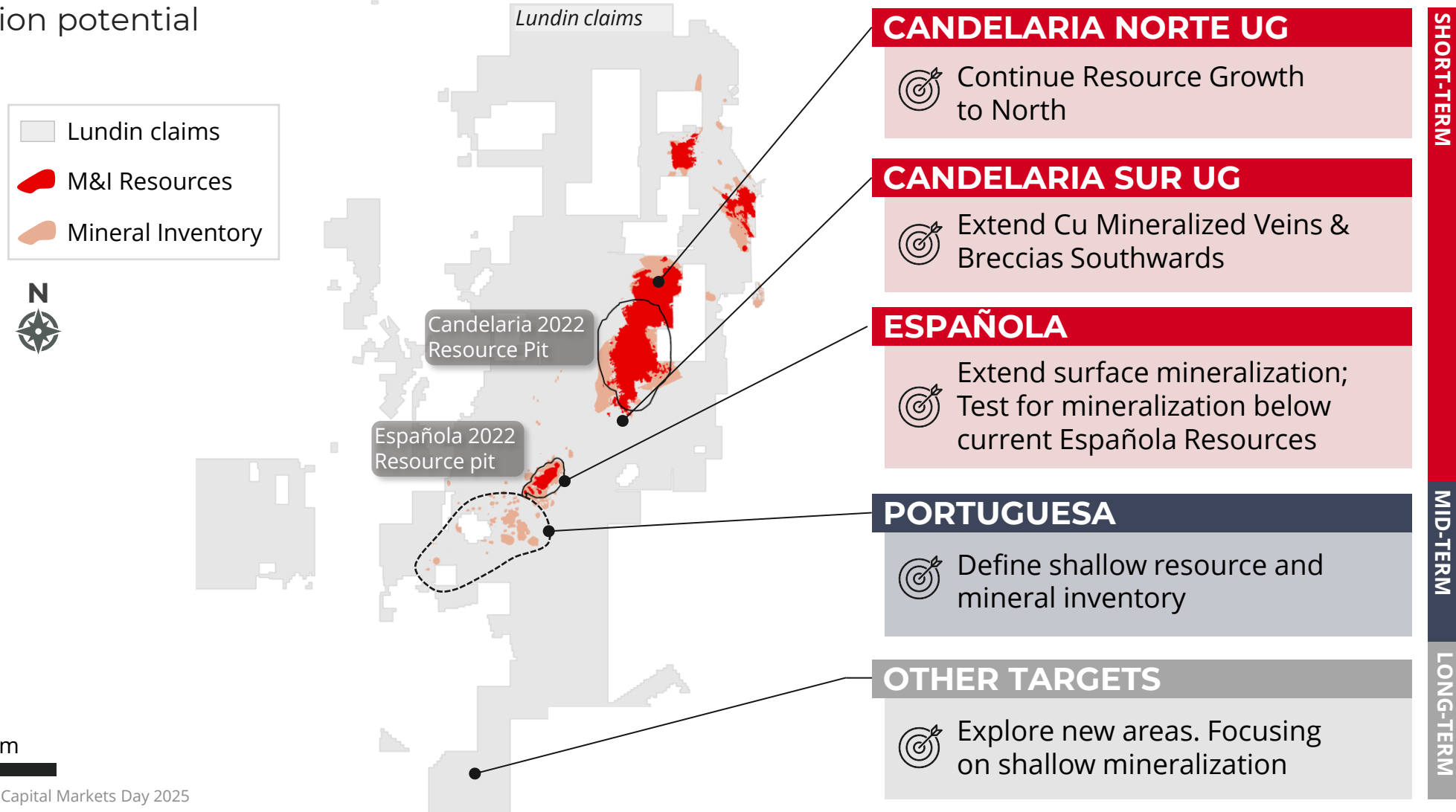
Exploration potential

- Previously explored for oxides with only shallow drillholes
- **Cu Breccia intersected in two holes to date**
- System size being tested now



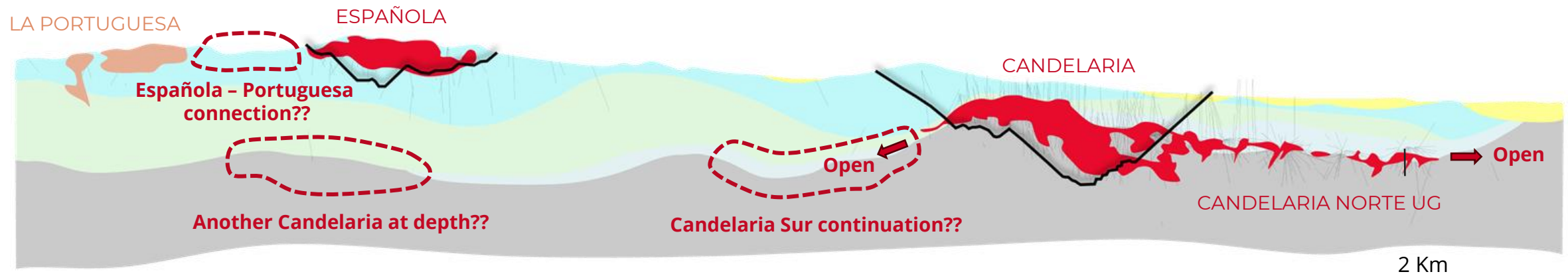
# Candelaria: Exploration Overview

Exploration potential



# Candelaria District Growth Potential

## Candelaria Norte – La Portuguesa Long Section



### At Candelaria

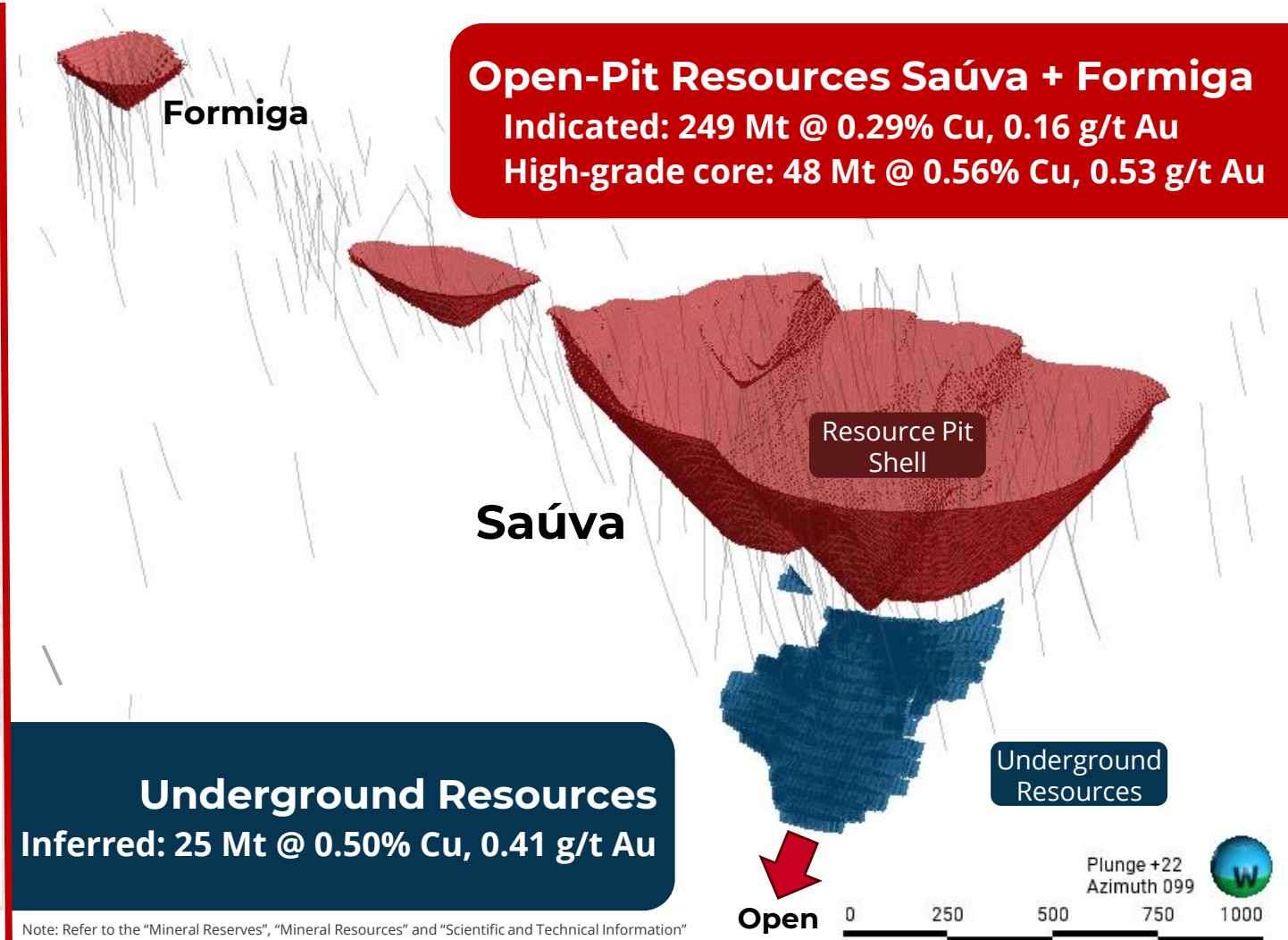
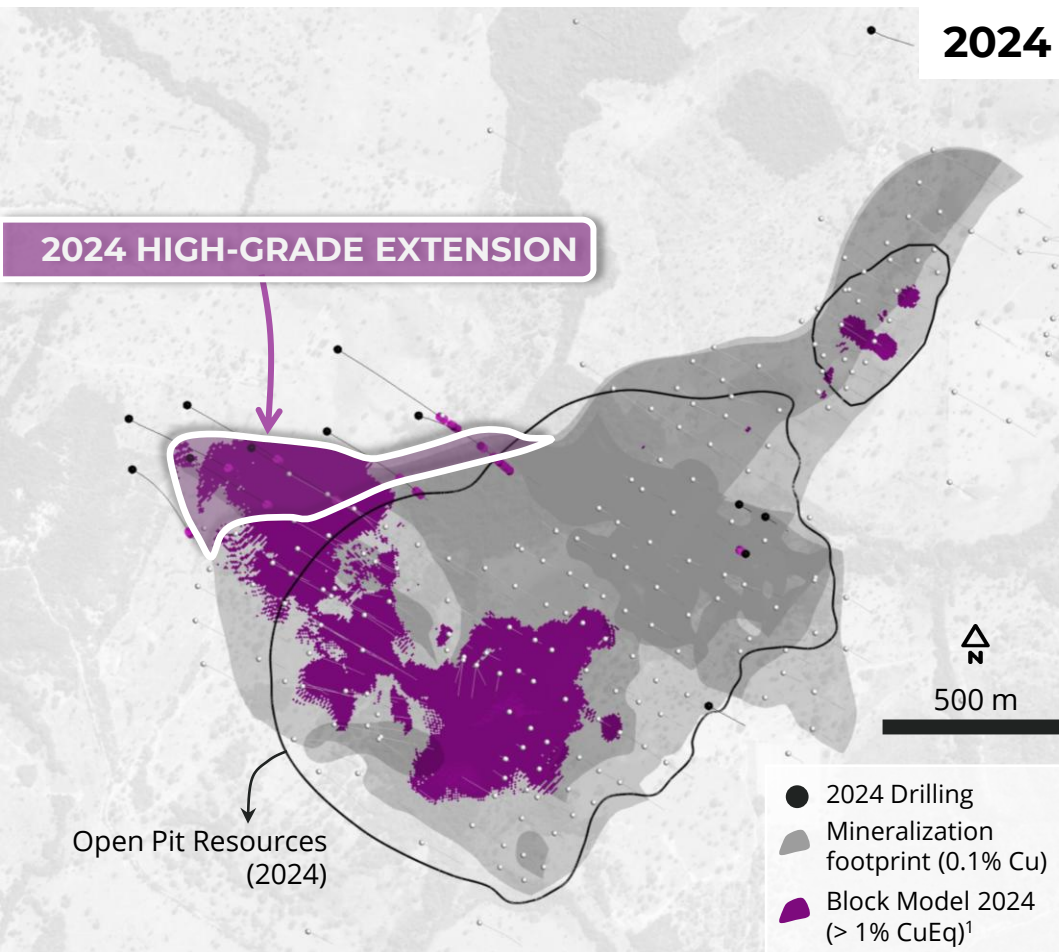
- Extend Candelaria Norte's UG Resources to the Mineral property limit
- Opportunity to extend Candelaria Sur mineralization to South

### At Española

- Opportunity to extend Española-type mineralization to South (at La Portuguesa)
- Untested Potential for Candelaria-type mineralization remains beneath Española

# Chapada – Saúva

Organic growth opportunity

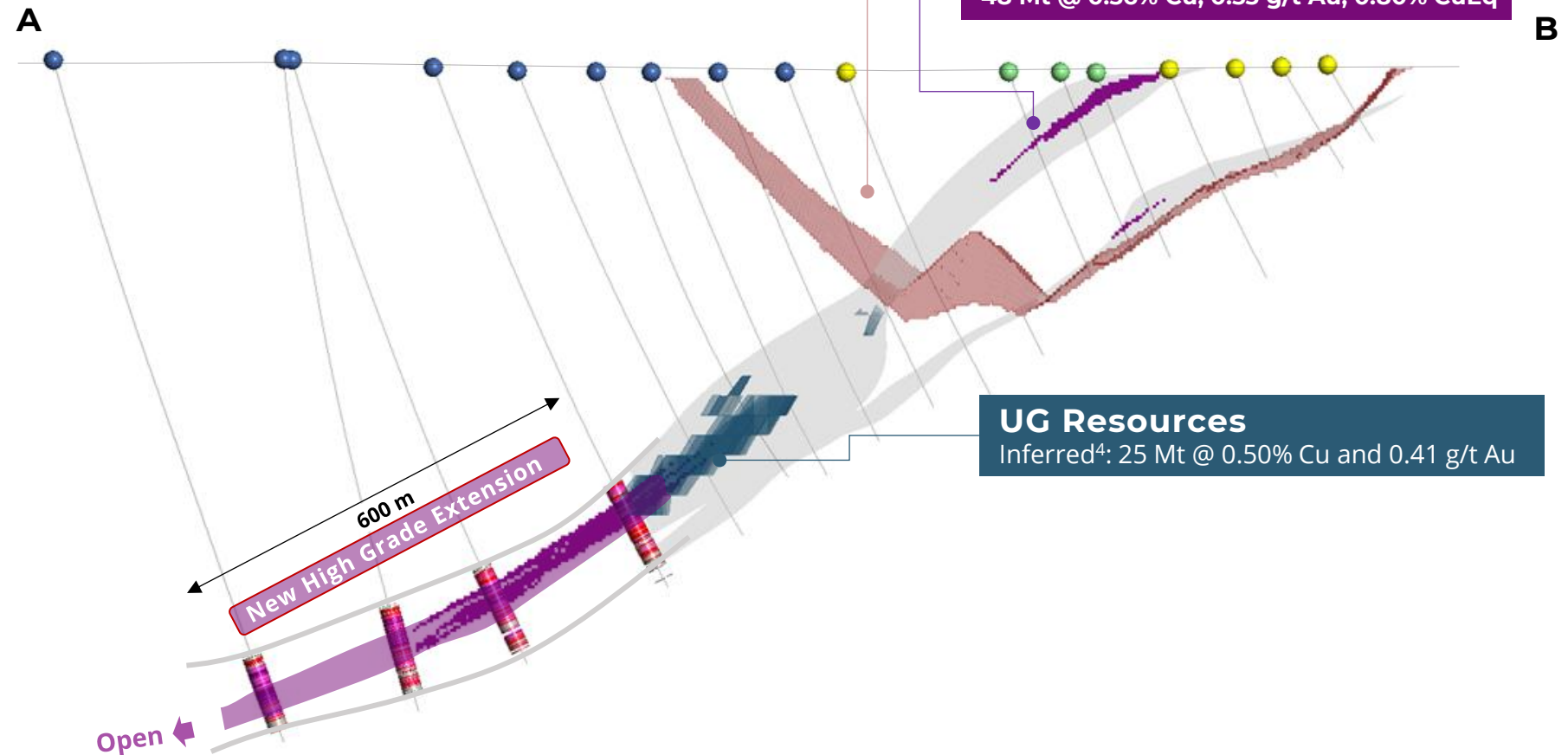
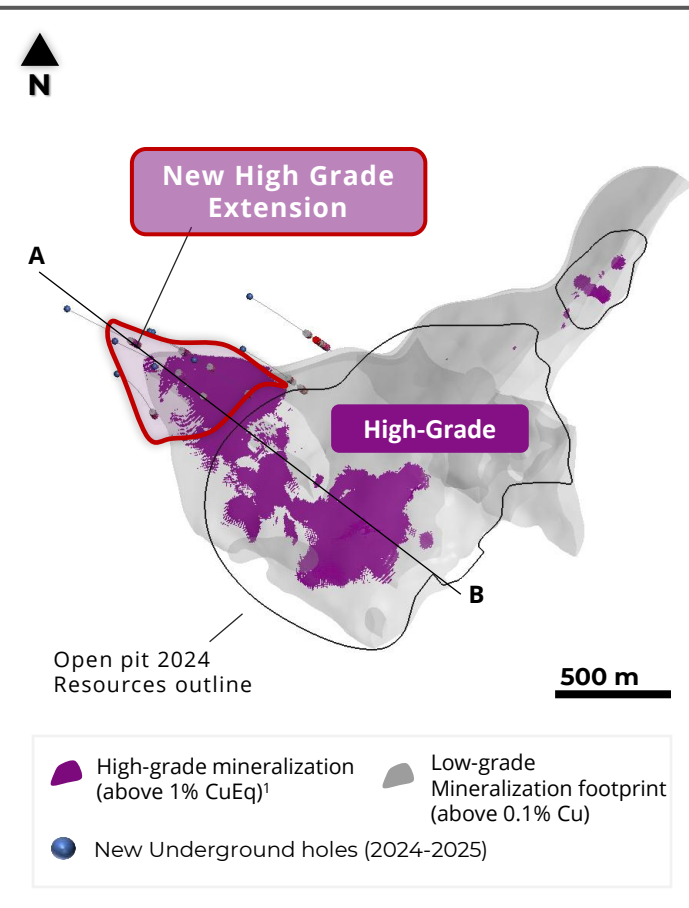


Note: Refer to the "Mineral Reserves", "Mineral Resources" and "Scientific and Technical Information" Appendices and the Technical Report entitled "Technical Report on the Chapada Mine and Saúva Copper-Gold Project, Goiás State, Brazil", dated February 19, 2025.

<sup>1</sup> Copper equivalence (CuEq) is calculated as:  $CuEq \% = Cu \% + (Au \text{ g/t} \times 0.47)$ , employing metal prices of US\$4.43/lb Cu and US\$1,840/oz Au, and metallurgical recoveries of 90% for copper and 70% for gold; NSR cut-off  $\geq 34.50$  US\$/t; NSR cut-off  $\geq 7.12$  US\$/t; cut-off 0.3% CuEq.

# Chapada – Saúva Underground

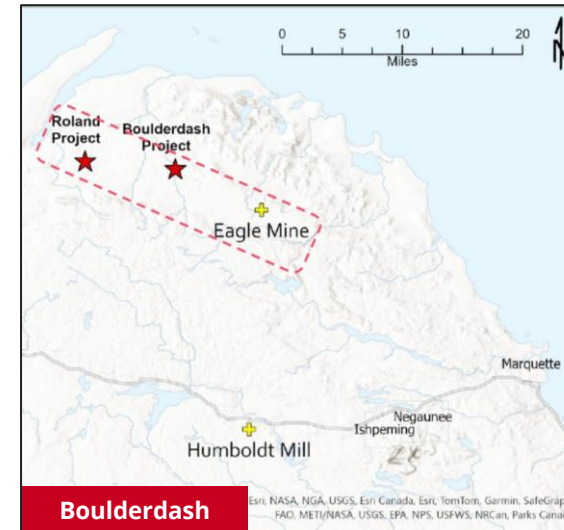
UG resource growth potential



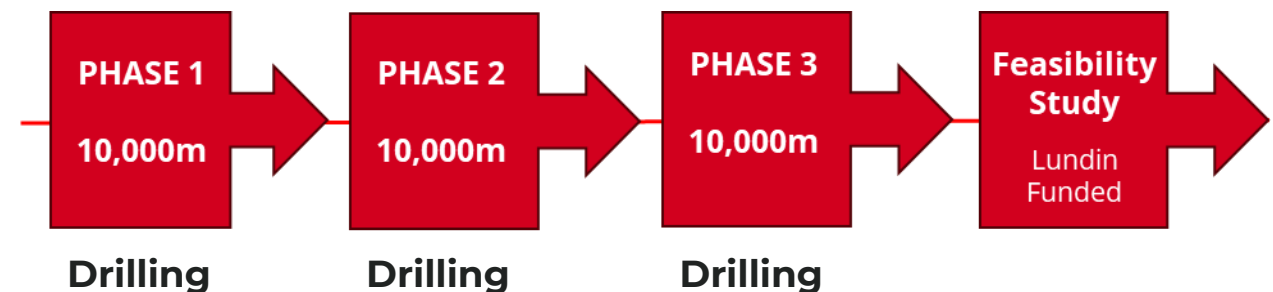
# Eagle – Boulderdash Earn-in Agreement<sup>1</sup>

## Overview

- Acquire 70% by funding 30,000 m drill program and feasibility study
- Initial hole drilled last year in October
- Mineralization starts just below the surface
  - 99.92 m of 0.41% Ni and 0.35% Cu (discovery hole)<sup>2</sup>
  - 2.35 m of 2.33% Ni and 2.95% Cu – similar to Eagle grades<sup>3</sup>



## Phased Earn-in<sup>1</sup>



**lundin mining**

# Financial Overview

Strong balance sheet to fund growth

Teitur Poulsen  
CFO

Lundin Mining Capital Markets Day 2025



Chapada

# Financial Framework

Positioned for **growth & consistent shareholder distribution**



Geared to Copper **+80%**  
**C1 average** cash cost of ~2.00/lb<sup>1</sup>  
 EBITDA margin of **45 - 50%**<sup>1</sup>  
 5-yr. cum Adj. FCF from Ops \$~4.9 bn<sup>1</sup>

Annual shareholder distribution of ~**US\$220M**<sup>3</sup>

Copper growth from ~320 ktpa to **+500 ktpa long-term target**<sup>4</sup>

Current net debt<sup>1</sup> leverage **< 0.2x**  
 Total funding capacity of **\$~6 billion**<sup>2</sup>

1. C1 cash costs, EBITDA margin, adjusted free cash flow from operations, net debt and funding capacity are non-GAAP measures. Please see "Non-GAAP and Other Performance Measures" Appendix to this presentation.

2. Funding Capacity assumes Debt to EBITDA ratio of 3.5x

3. For more information, please refer to Lundin Mining's Financial Statements and MD&A for the period ended December 31, 2024 and press release dated, March 26, 2025, entitled "Lundin Mining Announces New Shareholder Distribution Policy". The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors. The dividend policy of the Company will undergo periodic review by the Board of Directors and payment of any future dividends will be at the discretion of the Board of Directors and is subject to change from time to time depending on many factors, including the earnings of the Company, its financial requirements and other existing factors. Share Buybacks are under management discretion and are aligned with the Normal Course Issuer Bid (NCIB).

4. Management's indicative forecasts, based on various factors and assumptions considered reasonable as at the date hereof, and are subject to various risks, uncertainties and contingencies. Please see the "Cautionary Statement on Forward-Looking Information" slide.

# Key Macro Assumptions

BASE CASE			
METAL PRICES	2025	2026	2027+
Copper	\$4.40/lb	\$4.45/lb	\$4.50/lb
Gold	\$3,000/oz	\$3,000/oz	\$2,500/oz
Molybdenum	\$20.0/lb	\$20.0/lb	\$20.0/lb
Silver	\$30.0/oz	\$30.0/oz	\$30.0/oz
FOREIGN EXCHANGE			
USDCLP	950	900	900
USDBRL	5.50	5.50	5.50

Real terms 2025.

LONG-TERM SENSITIVITIES			
METAL PRICES	LOW	BASE CASE	HIGH
Copper	\$4.00/lb	\$4.50/lb	\$5.50/lb
FOREIGN EXCHANGE			
USDCLP	950	900	850

# FY 2025 Forecast & Sensitivities

	Base <sup>1</sup>	Sensitivity to 10% Copper Price
<b>2025 Production Guidance</b>		
Copper	303 – 330 kt	
Gold	135 – 150 koz	
<b>2025 Financial Forecast</b>		
Revenue	\$3,700M	+190 / -190
EBITDA <sup>3</sup>	\$1,700M	+180 / -180
Adjusted Operating Cash Flow <sup>3</sup>	\$1,300M	+140 / -140
Adjusted Free Cash Flow from Operations <sup>3</sup>	\$800M	+140 / -140
Sustaining Capex <sup>3</sup>	\$530M	
Expansionary Capex <sup>3</sup>	\$265M	
Adjusted Free Cash Flow <sup>3</sup>	\$535M	+140 / -140
Net Debt excluding Lease Liabilities <sup>3</sup>	(\$150)M	-110 / +110

# Consolidated Production

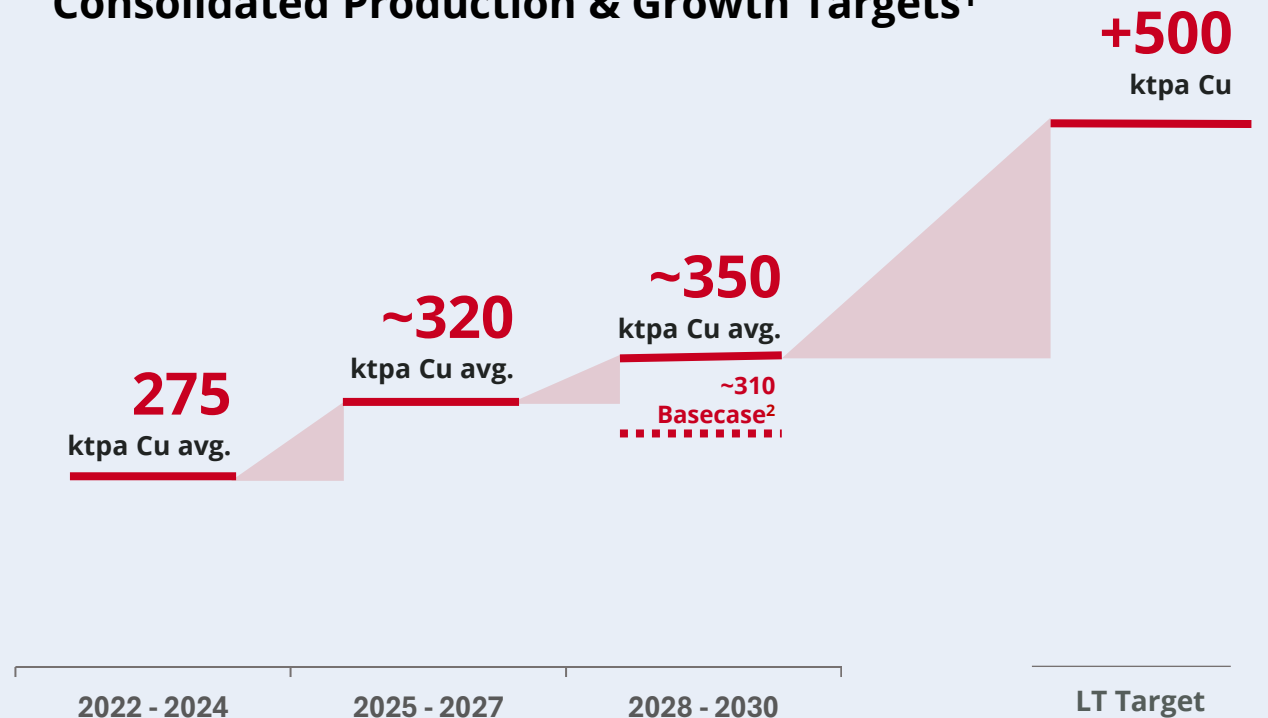
5-year outlook and target growth



Consistent growth  
to our goal of:

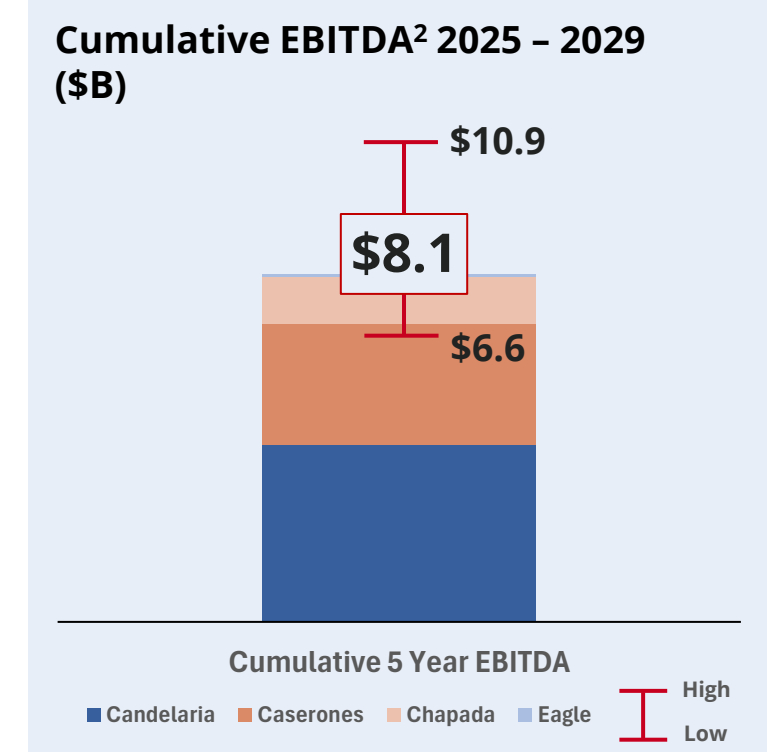
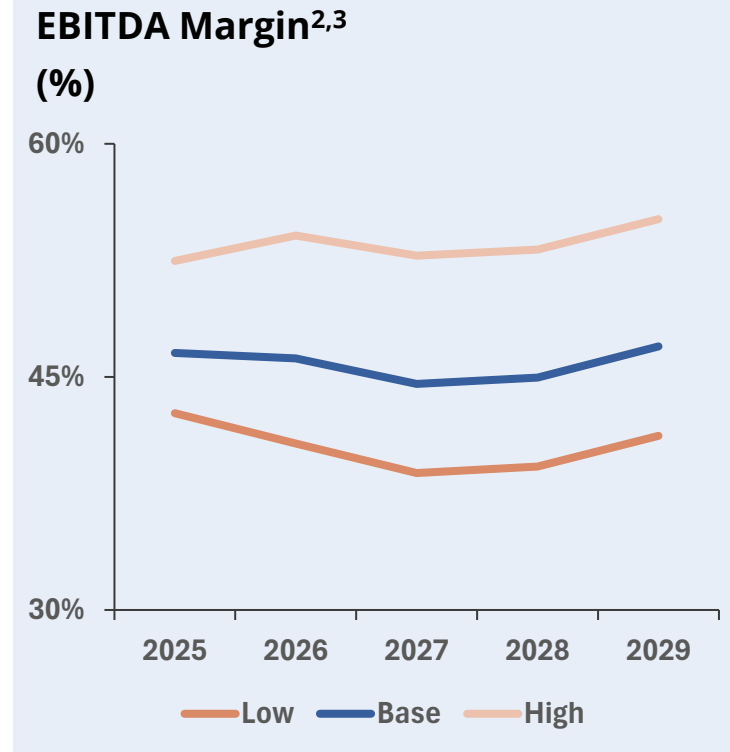
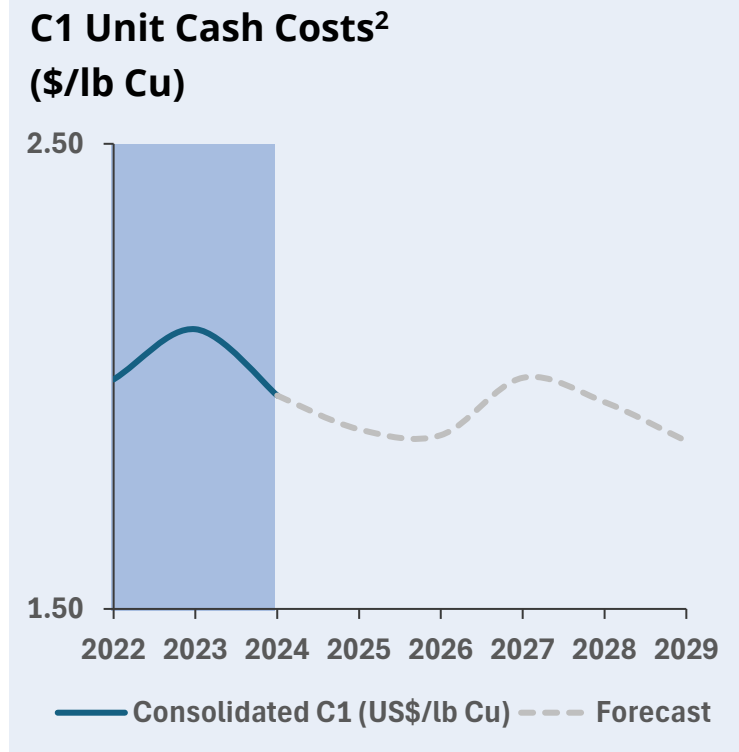
**+500** ktpa copper<sup>1,2</sup>  
**+550** koz/yr gold<sup>1,2</sup>

## Consolidated Production & Growth Targets<sup>1</sup>



# Unit Cash Costs & EBITDA

5-year outlook (2025 - 2029)<sup>1</sup>

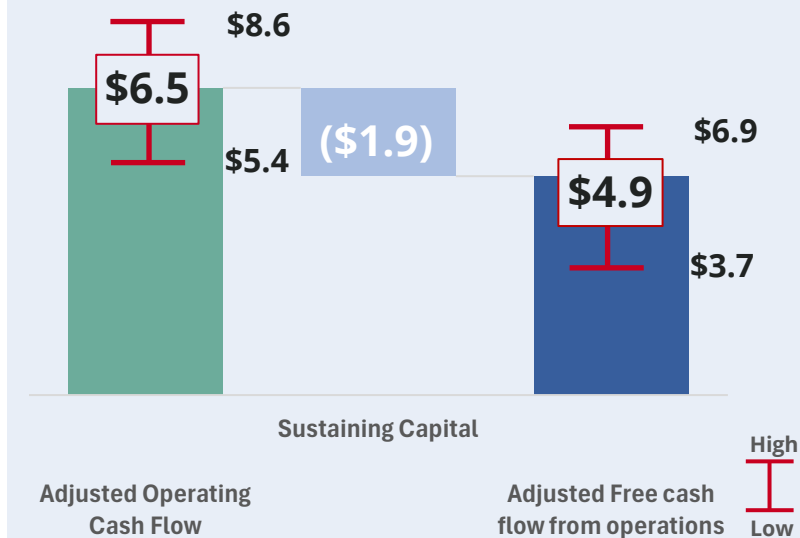


1. Lundin Mining's five-year financial outlook is indicative in nature and subject to change. The indicative five-year financial outlook is based on various assumptions and factors. Please see "Outlook Assumptions" Appendix to this presentation and the "Cautionary Statement on Forward-Looking Information" slide.  
 2. C1 unit cash costs, EBITDA Margin and EBITDA are non-GAAP measures. Please see "Non-GAAP and Other Performance Measures" Appendix to this presentation.  
 3. EBITDA margin for 2024: 43% (Continuing operations)

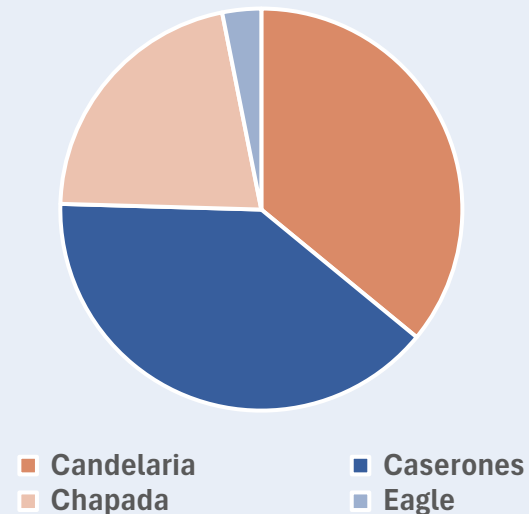
# Cumulative Free Cash Flow

5-year outlook (2025 – 2029)<sup>1</sup>

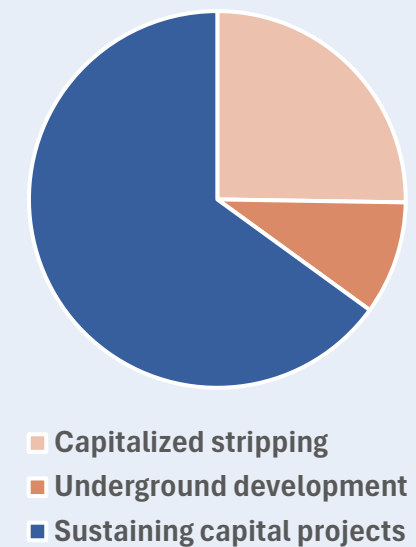
**Cumulative Free Cash Flow<sup>2</sup>**  
(**\$B**)



**Cumulative Sustaining Capital<sup>2</sup>**  
**Breakdown by Site**



**Cumulative Sustaining Capital<sup>2</sup>**  
**Breakdown by Category**



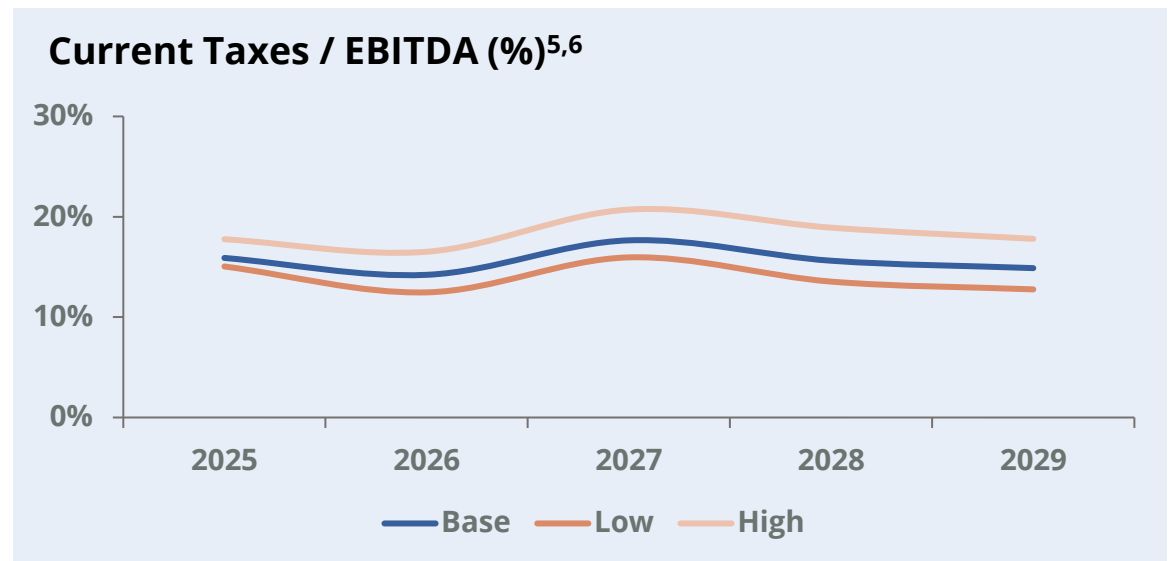
1. Lundin Mining's five-year financial outlook is indicative in nature and subject to change. The indicative five-year financial outlook is based on various assumptions and factors. Please see "Outlook Assumptions" Appendix to this presentation and the "Cautionary Statement on Forward-Looking Information" slide.  
2. Free cash flow, adjusted operating cash flow, sustaining capital and adjusted free cash flow from operations are non-GAAP measures. Please see "Non-GAAP and Other Performance Measures" Appendix to this presentation. Operating Cash Flow inclusive of exploration, Free Cash Flow from Operations exclusive of exploration.

# Taxes

## Overview

- A tax loss of \$4B at Caserones ensures a continued low effective cash tax rate
- Chile: Monthly instalments based on prior year's taxable income, then trued up when filing taxes in April (tax payment typically made in Q2 for the prior year)

Tax regime:	Chile				Brazil
	P&L Line	Candelaria	Caserones <sup>1</sup>		Chapada
Statutory tax rates:			Prior to 2028	2028 and later	
Mining tax on revenue	Production cost	1%	0%	1%	2%+1.65% <sup>2</sup>
Tax on mining income	Income tax	8%-26%	5%	8%-26%	None
Corporate income tax	Income tax	27%	27%	27%	34%
Maximum tax <sup>3</sup>		46.5%	None	46.5%	None
Corporation Tax Losses <sup>4</sup>		None	\$4B	\$4B	None



1. Caserones' tax invariability agreement ends at the end of 2027 (DL600).

2. Infrastructure tax

3. Maximum tax is inclusive of WHT on dividends and based on mining income

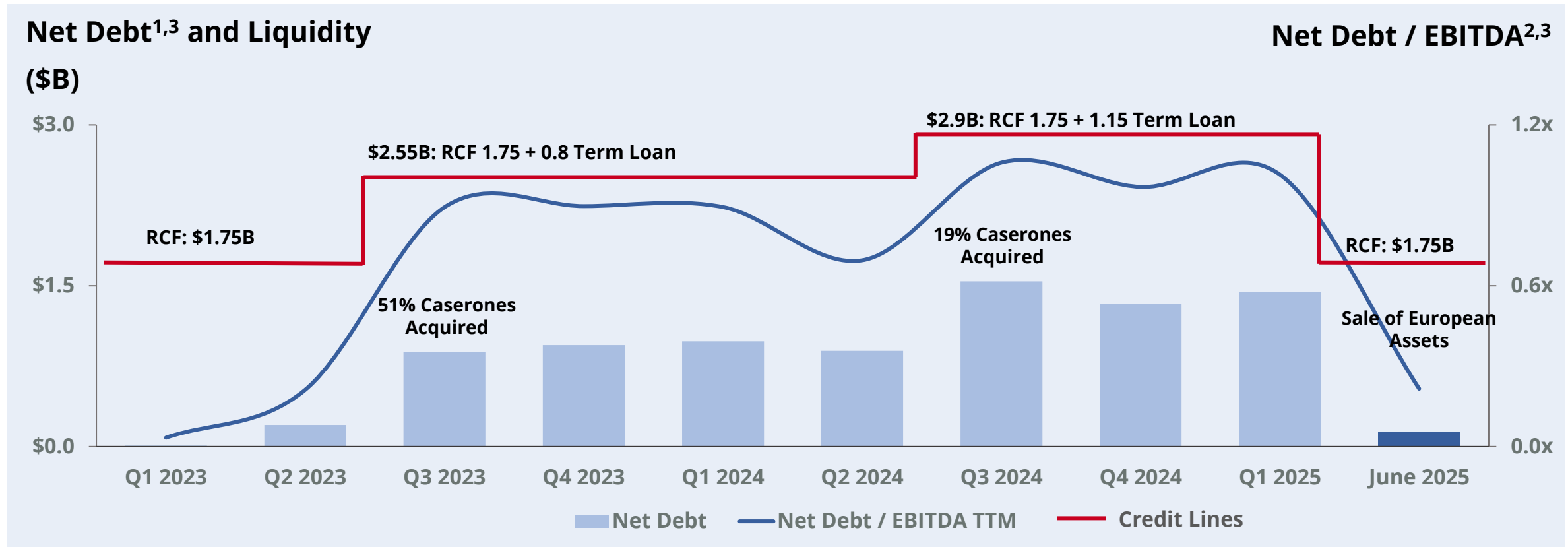
4. Corporate Tax Losses as of December 31, 2024.

5. Current Taxes/EBITDA is a non-GAAP ratio. Please see "Non-GAAP and Other Performance Measures" Appendix to this presentation.

6. Management's indicative forecasts. Based on various factors and assumptions considered reasonable as at the date hereof, and are subject to various risks, uncertainties and contingencies. Please see the "Cautionary Statement on Forward-Looking Information" slide.

# Net Debt, Liquidity & Leverage Ratio

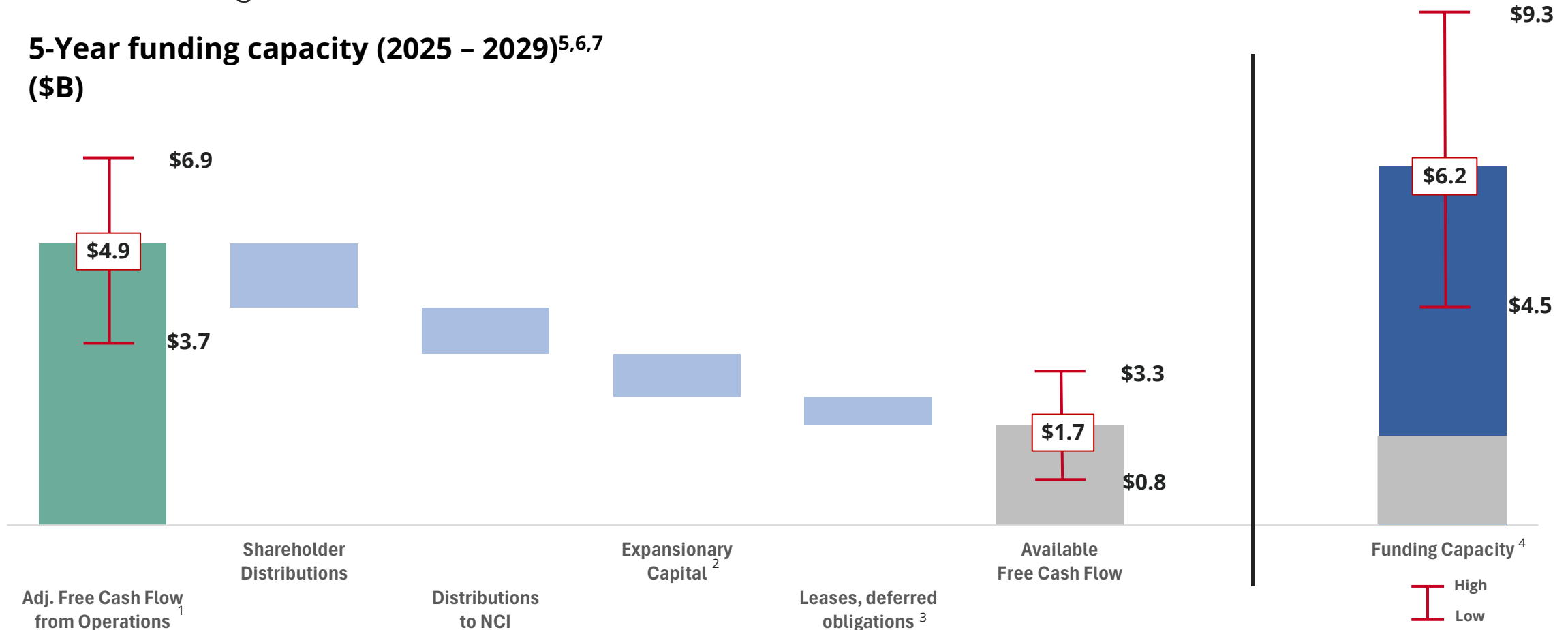
Targeting a new credit facility towards year-end 2025



# Funding Capacity

Positioned for growth

**5-Year funding capacity (2025 – 2029)<sup>5,6,7</sup>**  
(\$B)



1. Illustrative cumulative free cash flow over a five-year period.

2. Expansionary Capital includes Candelaria and Vicuña 2025.

3. Contingent obligations refer to Caserones deferred cash consideration.

4. Debt Capacity assumes Debt to EBITDA ratio of 3.5x.

5. Adjusted free cash flow from operations, expansionary capital, Debt to EBITDA and free cash flow are non-GAAP measures. Please see "Non-GAAP and Other Performance Measures" Appendix to this presentation.

6. For more information, please refer to Lundin Mining's Financial Statements and MD&A for the period ended December 31, 2024 and press release dated, March 26, 2025, entitled "Lundin Mining Announces New Shareholder Distribution Policy". The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors. The dividend policy of the Company will undergo periodic review by the Board of Directors and payment of any future dividends will be at the discretion of the Board of Directors and is subject to change from time to time depending on many factors, including the earnings of the Company, its financial requirements and other existing factors. Share Buybacks are under management discretion and are aligned with the Normal Course Issuer Bid (NCIB).

7. Management's indicative forecasts. Based on various factors and assumptions considered reasonable as at the date hereof, and are subject to various risks, uncertainties and contingencies. Please see the "Cautionary Statement on Forward-Looking Information" slide. Lundin Mining reports gold production on a 100% consolidated basis. Copper production on a 100% basis on three-year averages. Continuing operations only.

# Shareholder Distribution Policy

# \$220<sub>M</sub> Annual Distributions

## Regular Dividend<sup>1</sup>

- CAD 0.11/share annually



## Share Buybacks<sup>2</sup>

- Up to \$150 million annually



## Special Dividend

- Issued if regular dividend and share buybacks are less than \$220 million

	Q1	Q2	Q3	Q4	Special dividend (if applicable)
Dividend (CAD/share)	C\$0.0275	C\$0.0275	C\$0.0275	C\$0.0275	TBA
Declaration Date	7 May	6 Aug	5 Nov	TBA	TBA
Dividend Payment Date	25 Jun	24 Sep	22 Dec	TBA	TBA

1. For more information, please refer to Lundin Mining's Financial Statements and MD&A for the period ended December 31, 2024 and press release dated, March 26, 2025, entitled "Lundin Mining Announces New Shareholder Distribution Policy". The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors. The dividend policy of the Company will undergo periodic review by the Board of Directors and payment of any future dividends will be at the discretion of the Board of Directors and is subject to change from time to time depending on many factors, including the earnings of the Company, its financial requirements and other existing factors.

2. Share Buybacks are under management discretion and are aligned with the Normal Course Issuer Bid (NCIB). Please see press release dated, December 11, 2024, entitled, "Lundin Mining Announces TSX Approval for a Normal Course Issuer Bid".

# Financial Summary

Financial strength to deliver growth

## Operational Excellence.

Solid production base to deliver strong cashflows

## Robust Balance Sheet.

Leverage < 0.2x

Significant borrowing capacity available

## Shareholder Distributions & Growth.

Delivering on sustained shareholder distribution and growth

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# Production & Cost Guidance

Update

Teitur Poulsen  
CFO

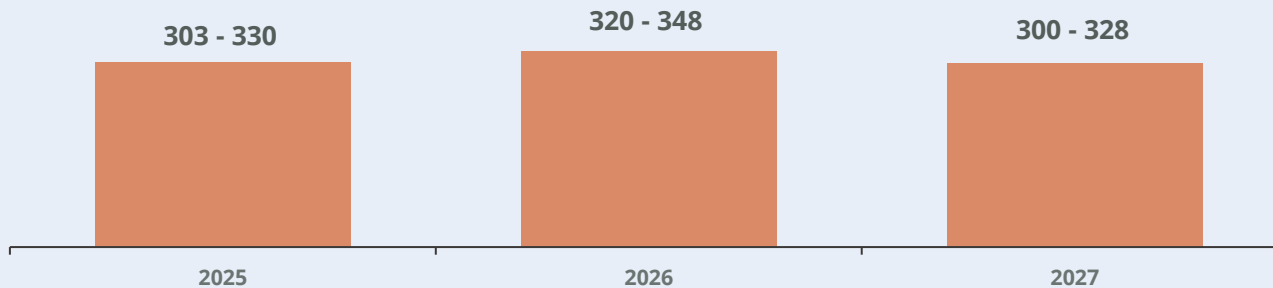
Lundin Mining Capital Markets Day 2025



# 3year Guidance Outlook<sup>1</sup>

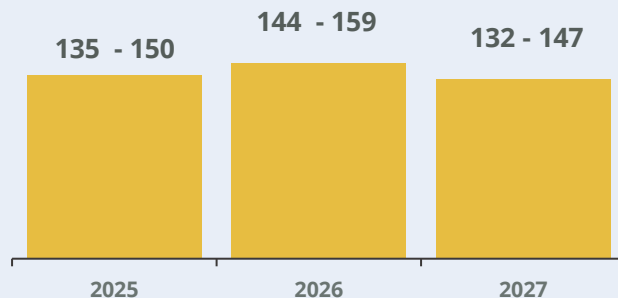
## Copper

kt



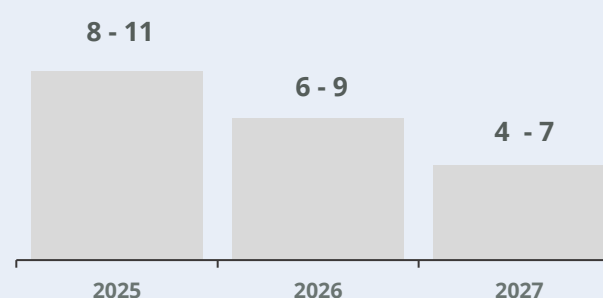
## Gold<sup>2</sup>

koz



## Nickel

kt



## Commentary

- 3-year outlook remains intact
- Does not include growth initiatives

1. Based on 100% ownership. Guidance is presented on a consolidated basis as announced in press release dated January 16, 2025, entitled "Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance". Production guidance is based on certain estimates and assumptions, including but not limited to Mineral Resources and Mineral Reserves, geological formations, grade and continuity of deposits and metallurgical characteristics. Please refer to the January 16, 2025 press release for more information, including relevant assumptions and estimates. See also the "Cautionary Statement on Forward-Looking Information" slide.

2. 68% of Candelaria's total gold and silver production are subject to a streaming agreement.

# 2025 Production Guidance

- 2025 production guidance remains unchanged<sup>1</sup>

## Guidance

**Production**  
(t, contained metal in conc.)

<b>Cu</b> Copper	Candelaria (100%)	140,000	-	150,000
	Caserones (100%)	115,000	-	125,000
	Chapada	40,000	-	45,000
	Eagle	8,000	-	10,000
	<b>Total (t)</b>	<b>303,000</b>	<b>-</b>	<b>330,000</b>

## Guidance

**Production**  
(t, oz; contained metal in conc.)

<b>Au</b> Gold	Candelaria (100%) <sup>2</sup>	78,000	-	88,000
	Chapada	57,000	-	62,000
	<b>Total (oz)</b>	<b>135,000</b>	<b>-</b>	<b>150,000</b>
<b>Ni</b> Nickel	Eagle	8,000	-	11,000
	<b>Total (t)</b>	<b>8,000</b>	<b>-</b>	<b>11,000</b>

1. Based on 100% ownership. Guidance is presented on a consolidated basis as announced in press release dated January 16, 2025, entitled "Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance". Production guidance is based on certain estimates and assumptions, including but not limited to Mineral Resources and Mineral Reserves, geological formations, grade and continuity of deposits and metallurgical characteristics. Please refer to the January 16, 2025 press release for more information, including relevant assumptions and estimates. See also the "Cautionary Statement on Forward-Looking Information" slide.

2. 68% of Candelaria's total gold and silver production are subject to a streaming agreement.

# 2025 Revised Cash Cost Guidance

## By Mine

- Guidance at Chapada decreased due to increased by-products credits and weaker currency

		Cash Costs <sup>1,3</sup>	Revised Cash Costs <sup>2,3</sup>
Candelaria <sup>4</sup>	\$/lb Cu	\$1.80 - \$2.00	Unchanged
Caserones	\$/lb Cu	\$2.40 - \$2.60	Unchanged
Chapada <sup>5</sup>	\$/lb Cu	\$1.80 - \$2.00	<b>\$1.30 - \$1.50</b>
Consolidated C1	\$/lb Cu	\$2.05 - \$2.30	<b>\$1.95 - \$2.15</b>
Eagle	\$/lb Ni	\$3.05 - \$3.25	Unchanged

- Guidance as announced by press release dated January 16, 2025, entitled "Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance". Cash cost guidance is based on various assumptions and estimates. Please refer to the January 16, 2025 press release for more information, including relevant assumptions and estimates. See also the "Cautionary Statement on Forward-Looking Information" slide.
- Revised guidance as announced in press release dated June 17, 2025, entitled "Lundin Mining Highlights Strategic Vision and Financial Outlook for Leading Growth and Shareholder Returns. 2025 revised projected cash costs are based on various assumptions and estimates, including but not limited to: production volumes, commodity prices (Cu: \$4.40/lb, Au: \$3,000/oz, Mo: \$20.00/lb, Ag: \$30.00/oz), foreign exchange rates (USD/CLP:950, USD/BRL:5.50) and operating costs. See also the "Cautionary Statement on Forward-Looking Information" slide.
- Cash cost is a non-GAAP measure. Please see "Non-GAAP and Other Performance Measures" Appendix to this presentation.
- 68% of Candelaria's total gold and silver production are subject to a streaming agreement. Cash costs are calculated based on receipt of approximately \$433/oz gold and \$4.32/oz silver.
- 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.

# 2025 Revised Capital Expenditure Guidance

- Reductions at Caserones due to rescheduled projects, being offset by higher capital expenditure on tailings at Chapada
- Updated budget for Vicuña increased expansionary capex by \$60M in addition to growth initiatives at Candelaria

Capital Expenditures <sup>1</sup> (\$M)	2025 <sup>2</sup>	Revised <sup>3</sup>
Candelaria (100%)	\$205	\$205
Caserones (100%)	\$215	<b>\$200</b>
Chapada	\$85	<b>\$100</b>
Eagle	\$25	\$25
<b>Total Sustaining Capital</b>	<b>\$530</b>	<b>\$530</b>
Candelaria (100%)	\$50	\$50
<b>Vicuña updated (50%)</b>	<b>\$155</b>	<b>\$215</b>
<b>Total Expansionary Expenditures</b>	<b>\$205</b>	<b>\$275</b>
<b>Total Expenditures</b>	<b>\$735</b>	<b>\$795</b>

1. Sustaining capital expenditure is a supplementary financial measure, and expansionary capital expenditure is a non-GAAP measure. Please see "Non-GAAP and Other Performance Measures" Appendix to this presentation.
2. Guidance as announced by press release dated January 16, 2025, entitled "Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance". Capital expenditures are based on various assumptions and estimates. Please refer to the January 16, 2025 press release for more information, including relevant assumptions and estimates. See also the "Cautionary Statement on Forward-Looking Information" slide.
3. Revised guidance as announced in press release dated June 17, 2025, entitled "Lundin Mining Highlights Strategic Vision and Financial Outlook for Leading Growth and Shareholder Returns. Capital expenditures are based on various assumptions and estimates, including, but not limited to foreign currency exchange rates (2025 - CLP/USD:950, USD/BRL:5.50). See also the "Cautionary Statement on Forward-Looking Information" slide.

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# Sustainability

Focused on the Future

Nathan Monash  
VP Sustainability

Lundin Mining Capital Markets Day 2025



Candelaria

# Lundin Foundation – A Key Differentiator



**Lundin Foundation partners with Lundin Group companies to advance sustainability and create a lasting positive impact in local communities.**



**Support  
Local  
Development**



**Improve &  
Accelerate  
Sustainability  
Performance**



**Meet  
Stakeholder  
Expectations**



**Address  
Climate as a  
Strategic  
Business Risk**



**Create Value  
Through  
Social Impact**

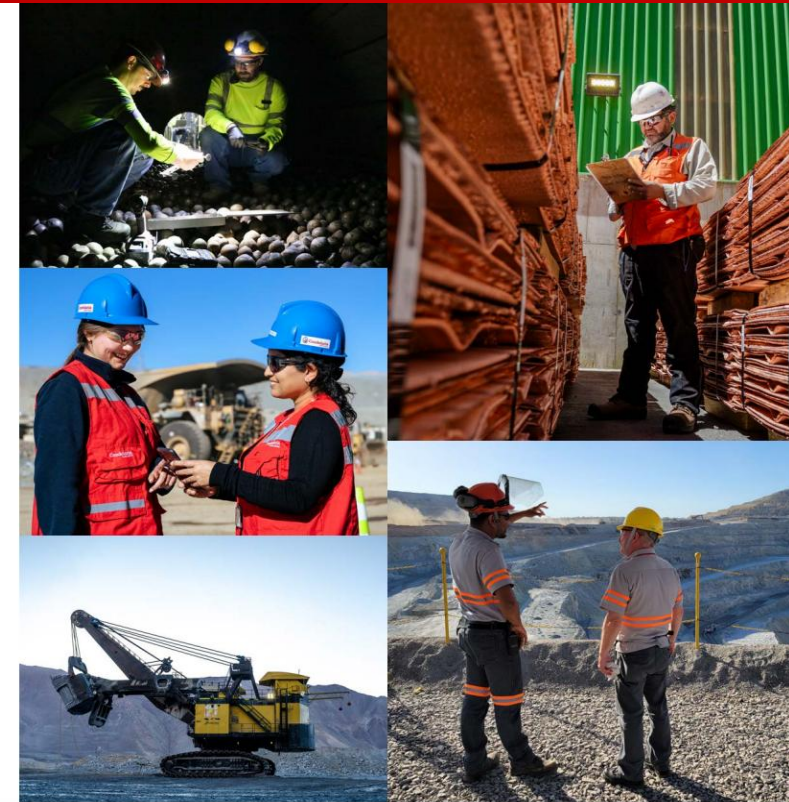
# 2024 Sustainability Report

15<sup>th</sup> sustainability report

- Highlights our efforts to address material sustainability topics
- Demonstrates the integration of our sustainability actions into our Corporate strategy
- Content aligned to the European Sustainability Reporting Standards

lundin mining 30 years

2024  
Sustainability Report



# Our Approach to Environmental Stewardship

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## STRATEGIC PRIORITIES

**01**

### Climate Action

- Interim target based upon 2019 baseline of a 35% Scope 1 & 2 reduction
- Understand future climate scenarios
- Build resilience at each operation
- Refine Scope 3 understanding

**02**

### Air Quality

- Take action to address dust emissions in local communities
- Each operation monitors and manages impacts of air emissions

**03**

### Water Stewardship

- Minimize freshwater consumption
- Maximize water reutilization
- All make-up water at Candelaria from desalination facility
- Protection of water resources

**04**

### Biodiversity

- Baseline studies
- Ongoing monitoring and biodiversity surveys
- Implementation of biodiversity offsets

# Achieved our 2030 Carbon Reduction Target

Environmental stewardship – 2024 Highlights



**Updated baseline** to incorporate Caserones. On this basis, **we have achieved our 2030 carbon reduction target in 2024**



**Scenario analysis** of acute and physical risks, with specific initiative to understand long-term climate impacts at Caserones



Completed **pilot Scope 1 review** at Caserones



Improved our **ability to estimate Scope 3 emissions** through industry initiatives



**Integration of operational and sustainability planning** at Candelaria to reduce the impacts of dust emissions from blasting

# Environmental Stewardship

2025 Priorities

1

Complete Scope  
**1 reviews** at  
Chapada and  
Candelaria

2

Achieve **100%**  
**renewable** power  
for our three Latin  
American operations

3

Further refine our  
**climate offset**  
**strategy**

4

Complete  
construction of  
additional **water**  
**management**  
**infrastructure**  
at Chapada

5

Continue to  
implement  
**water efficiency**  
**measures**  
at Caserones

# Our Approach to Social Performance



## STRATEGIC PRIORITIES

### 01 Meaningful Stakeholder Engagement

- Inclusive, on-going dialogue with stakeholders
- Accessible grievance mechanisms
- Third-party assessments of social license
- Transparent communications and reporting

### 02 Managing Social Risks & Impacts

- Early detection of risks, impacts & opportunities
- Cross-functional approach to addressing impacts
- Integration with enterprise risk management
- Continuous monitoring of mitigation measures

### 03 Respecting Indigenous & Human Rights

- Culturally appropriate engagement & benefit-sharing
- Indigenous agreements focused on strengthening community well-being and opportunity
- On-going human rights due diligence and training

### 04 Generating Shared Benefits

- Strategic social investment aligned with regional priorities
- Local content strategies across operations
- Education initiatives and skills training for communities
- Support for local economic diversification beyond mining

# Social Performance

## 2024 Highlights



**28% decrease in community grievances year-over-year**, reflecting improved transparency and impact management across all sites



**Trust & Acceptance scores increased across all sites**, stronger community confidence and direct community feedback through third-party assessments



Social performance integrated into the **Sustainability Linked Loan (SLL)**



**New agreements signed with three Indigenous communities** to establish strong governance frameworks and deliver long-term benefits in education, housing, and healthcare



**Local and national procurement**, strengthening host community and country economies



**\$6.7M in direct social investments delivering positive impacts in education, health, and community development**

# Social Performance

2025 Priorities

# 1

**Implementing the Vicuña District External Engagement Strategy** to strengthen stakeholder relationships, mitigate social risk, and support permitting readiness in the region

# 2

**Strong human rights performance established** through on-going due diligence, employee training, and integration into enterprise and site risk management systems

# 3

**Local Content Plans developed and implemented** at each site to deliver measurable economic benefits to host communities

# 4

**Improved integration of social performance across site teams and functions,** embedding shared accountability

# Our Approach to Environmental Stewardship and Social Performance

Strategic priorities

Climate Action	Air Quality	Water Stewardship	Biodiversity
Meaningful Stakeholder Engagement	Managing Social Risks & Impacts	Respecting Indigenous & Human Rights	Generating Shared Benefits
Governance & Accountability		Alignment with Corporate Strategy	
<ul style="list-style-type: none"> <li>Sustainability management system</li> <li>SLL with a climate indicator</li> <li>Site KPIs with a focus upon identifying new emission reduction opportunities</li> <li>Corporate team provides strategic oversight</li> </ul>		<ul style="list-style-type: none"> <li>Strengthen culture of proactive environmental risk identification and mitigation</li> <li>Support permitting and de-risking of project timelines</li> <li>Strengthen social license to support operational continuity</li> <li>Highlight environmental performance with external stakeholders and investors</li> </ul>	

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# Summary

Final Remarks and Q&A

Jack Lundin  
President & CEO

Lundin Mining Capital Markets Day 2025



Caserones

# Summary

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## OPERATIONAL EXCELLENCE

- Safety
- Consistent execution
- Production; Cost control

## CAPITAL ALLOCATION

- Shareholder returns
- Brownfield expansion
- Vicuña
- Exploration

People

## FINANCIAL STRENGTH

- Strong cashflow from operations
- Clean balance sheet
- Significant funding capacity

## SUSTAINABILITY

- Environmental stewardship
- Social performance

# Questions

Thank you.

Capital Markets Day, June 18, 2025

**lundin mining**

# Appendix

Supplemental Information



# Mineral Reserves

Site	Category	000's Tonnes	Grade							Contained Metal							Interest %
			Cu %	Zn %	Pb %	Au g/t	Ag g/t	Ni %	Mo %	Cu kt	Zn kt	Pb kt	Au Koz	Ag Koz	Ni kt	Mo kt	
Candelaria Combined	Proven	376,992	0.47	-	-	0.11	1.4	-	-	1,767	-	-	1,282	17,330	-	-	80%
	Probable	245,120	0.46	-	-	0.10	1.6	-	-	1,128	-	-	822	12,363	-	-	80%
	<b>Total</b>	<b>622,112</b>	<b>0.47</b>	-	-	<b>0.11</b>	<b>1.5</b>	-	-	<b>2,896</b>	-	-	<b>2,104</b>	<b>29,693</b>	-	-	<b>80%</b>
Caserones	Proven	362,249	0.33	-	-	-	-	-	0.01	1,197	-	-	-	-	-	40	70%
	Probable	522,057	0.27	-	-	-	-	-	0.01	1,405	-	-	-	-	-	53	70%
	<b>Total</b>	<b>884,306</b>	<b>0.29</b>	-	-	-	-	-	<b>0.01</b>	<b>2,602</b>	-	-	-	-	-	<b>93</b>	<b>70%</b>
Chapada Combined	Proven	305,257	0.25	-	-	0.14	-	-	-	776	-	-	1,384	-	-	-	100%
	Probable	263,882	0.20	-	-	0.11	-	-	-	518	-	-	902	-	-	-	100%
	<b>Total</b>	<b>569,139</b>	<b>0.23</b>	-	-	<b>0.12</b>	-	-	-	<b>1,294</b>	-	-	<b>2,286</b>	-	-	-	<b>100%</b>
Eagle	Proven	50	1.44	-	-	0.12	8	1.71	-	1	-	-	0	13	1	-	100%
	Probable	3,434	0.91	-	-	0.1	3.8	1.19	-	31	-	-	11	422	41	-	100%
	<b>Total</b>	<b>3,484</b>	<b>0.91</b>	-	-	<b>0.1</b>	<b>3.9</b>	<b>1.19</b>	-	<b>32</b>	-	-	<b>11</b>	<b>435</b>	<b>42</b>	-	<b>100%</b>

## Notes on Mineral Resource and Mineral Reserve Tables

Mineral Resource and Mineral Reserve estimates are shown on a 100% basis. The Measured and Indicated Mineral Resource estimates are inclusive of those Mineral Resource estimates modified to produce the Mineral Reserve estimates. All estimates, with the exception of Josemaria and Filo del Sol are effective as at December 31, 2024. Reference herein to \$ or USD is to United States dollars, CLP is to Chilean pesos, BRL is to Brazilian real, EUR refers to euros, and SEK is to Swedish kronor. Unless noted otherwise, Mineral Reserves for all active mines have been estimated using metal prices of \$3.85/lb copper, \$1.15/lb zinc, \$0.90/lb lead, \$8.50/lb nickel and \$1,600/oz gold, whereas Mineral Resources have been estimated using metal prices of \$4.43/lb copper and \$1,840/oz gold. Exchange rates used were EUR/USD 1.20, USD/SEK 9.50, USD/CLP 850 and USD/BRL 5.00 for Mineral Reserve and Mineral Resource estimates. NSR values in \$/t units account for metal prices, metallurgical recoveries, and off-site sales terms, and can be compared to unit operating costs as a basis for inclusion in Mineral Resources.

For a better understanding of each of the Company's deposits readers are encouraged to read the technical reports and other public disclosure of the Company, including all qualifications, assumptions, exclusions and risks that relate to the Mineral Resource and Mineral Reserve estimates. The technical reports are listed below, are intended to be read as a whole, and sections should not be read or relied upon out of context.

The Mineral Resource estimates for all sites were prepared under the supervision of and verified by Cole Mooney, P.Geo., Director, Resource Geology except for Chapada which were prepared under the supervision of and verified by Jorge Watanabe, MAusIMM, Master Geologist. Mineral Reserve estimates were prepared under the supervision of and verified by Eduardo A. Cortes, Director, Reserves and Mine Planning, Claudio Araya, Global Practice Lead, Reserves & Mine Planning, Arthur Oppitz, FAusIMM, Technical Services Manager, Dustin Smiley, Area Director, Phase 2 of Vicuña Corp and Alejandro Sepulveda, CP, Project Leader of NCL Ingeniería y Construcción SpA. Each of the aforementioned persons is a Qualified Person as defined under NI 43-101.

## Candelaria and Ojos del Salado

Candelaria and La Española open pit Mineral Resource estimates are reported within a conceptual pit shell with cut-off grades of 0.13% and 0.15% copper, respectively. Underground Mineral Resources are estimated at cut-off grades of 0.38% and 0.47% copper for Candelaria underground and Ojos del Salado, respectively. Mineral Reserves for the Candelaria open pit, Española open pit, and Candelaria underground are estimated at cut-off grades of 0.14%, 0.16% and 0.43% copper, respectively. Mineral Reserves for the Santos mine at Ojos del Salado is estimated at a cut-off grade of 0.52% copper.

For further information on Candelaria, refer to the Technical Report entitled "Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile", dated February 22, 2023, which is filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Caserones

Caserones Mineral Resource estimates are reported within a conceptual pit shell using a cut-off grade of 0.13% and 0.08% copper for the concentrator and dump leach, respectively. Mineral Reserves for the Caserones open pit are estimated using open pit discard NSR cut-off values of \$11.08/t for ore processed at concentrating and \$2.98/t for ore delivered to the heap leach and SX/EW processing.

For further information on Caserones, refer to the Technical Report entitled "NI 43-101 Technical Report on the Caserones Mining Operation, Atacama Region, Chile", dated July 13, 2023, which is filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Chapada

The Chapada Mineral Resource estimates are reported within a conceptual pit shell at a NSR cut-off value of \$6.26/t. For Suruca, an NSR cut-off value of \$6.80/t was used for oxide (heap leach) and sulphide portion, and \$11.42/t for oxide (carbon-in-leach). Mineral Reserves are estimated using open pit discard NSR cut-off values of \$6.26/t for the Chapada open pit. Suruca gold oxide reserves have been removed for 2024 because they are no longer included in the LOM plan. The Saúva open pit Mineral Resource estimates are reported within a conceptual pit shell with NSR cut-off value of \$7.12/t. and underground Mineral Resources are reported within optimized stope volumes with an NSR cut-off value of \$34.50/t.

For further information on Chapada, refer to the Technical Report entitled "Independent Technical Report for Chapada Mine and Saúva Copper-Gold Project, Northern Goiás State, Brazil", dated February 19, 2025, which is filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Eagle

The Eagle Mineral Resource and Mineral Reserve estimates are reported using NSR cut-off values ranging from \$147.5/t to \$155.7/t, depending on zone and mining method. The NSR is calculated on a recovered payable basis considering nickel, copper, cobalt, gold and PGM grades, metallurgical recoveries, prices and realization costs. Eduardo A. Cortes, Director, Reserves and Mine Planning, Lundin Mining has reviewed and verified the Mineral Reserves estimates.

# Mineral Resources

Site	Category	Grade							
		000's Tonnes	Cu %	Zn %	Pb %	Au g/t	Ag g/t	Ni %	Mo %
Candelaria	Measured	852,817	0.54	-	-	0.12	1.8	-	-
	Indicated	589,044	0.58	-	-	0.13	2.0	-	-
	<b>M&amp;I</b>	<b>1,441,862</b>	<b>0.56</b>	-	-	<b>0.12</b>	<b>1.9</b>	-	-
	Inferred	121,597	0.56	-	-	0.11	1.4	-	-
Caserones	Measured	376,427	0.33	-	-	-	-	-	0.01
	Indicated	958,390	0.26	-	-	-	-	-	0.01
	<b>M&amp;I</b>	<b>1,334,817</b>	<b>0.28</b>	-	-	-	-	-	<b>0.01</b>
	Inferred	116,466	0.22	-	-	-	-	-	0.01
Chapada Open Pit	Measured	423,744	0.25	-	-	0.13	-	-	-
	Indicated	459,323	0.21	-	-	0.11	-	-	-
	<b>M&amp;I</b>	<b>883,067</b>	<b>0.23</b>	-	-	<b>0.12</b>	-	-	-
	Inferred	48,360	0.22	-	-	0.09	-	-	-
Stockpile	Measured	-	-	-	-	-	-	-	-
	Indicated	135,585	0.18	-	-	0.11	-	-	-
	<b>M&amp;I</b>	<b>135,585</b>	<b>0.18</b>	-	-	<b>0.11</b>	-	-	-
	Inferred	0	-	-	-	-	-	-	-
Sauva Open Pit	Measured	0	-	-	-	-	-	-	-
	Indicated	249,858	0.29	-	-	0.16	-	-	-
	<b>M&amp;I</b>	<b>249,858</b>	<b>0.29</b>	-	-	<b>0.16</b>	-	-	-
	Inferred	2,028	0.20	-	-	0.07	-	-	-
Sauva Underground	Measured	0	-	-	-	-	-	-	-
	Indicated	0	-	-	-	-	-	-	-
	<b>M&amp;I</b>	<b>0</b>	-	-	-	-	-	-	-
	Inferred	25,184	0.50	-	-	0.41	-	-	-
Eagle	Measured	136	1.84	-	-	0.18	9.8	2.12	-
	Indicated	3,612	1.08	-	-	0.12	4.5	1.41	-
	<b>M&amp;I</b>	<b>3,749</b>	<b>1.11</b>	-	-	<b>0.12</b>	<b>4.7</b>	<b>1.44</b>	-
	Inferred	148	0.72	-	-	0.08	2.7	0.92	-

Contained Metal							
Cu kt	Zn kt	Pb kt	Au Koz	Ag Koz	Ni kt	Mo kt	Interest %
4,646	-	-	3,364	48,916	-	-	80%
3,436	-	-	2,400	37,158	-	-	80%
<b>8,082</b>	-	-	<b>5,764</b>	<b>86,073</b>	-	-	80%
675	-	-	436	5,516	-	-	80%
1,254	-	-	-	-	-	42	70%
2,463	-	-	-	-	-	104	70%
<b>3,717</b>	-	-	-	-	-	<b>145</b>	70%
256	-	-	-	-	-	12	70%
1,072	-	-	1,781	-	-	-	100%
979	-	-	1,555	-	-	-	100%
<b>2,051</b>	-	-	<b>3,336</b>	-	-	-	100%
107	-	-	140	-	-	-	100%
-	-	-	-	-	-	-	100%
239	-	-	464	-	-	-	100%
<b>239</b>	-	-	<b>464</b>	-	-	-	100%
-	-	-	-	-	-	-	100%
-	-	-	-	-	-	-	100%
714	-	-	1,301	-	-	-	100%
<b>714</b>	-	-	<b>1,301</b>	-	-	-	100%
4	-	-	4	-	-	-	100%
-	-	-	-	-	-	-	100%
-	-	-	-	-	-	-	100%
-	-	-	-	-	-	-	100%
126	-	-	332	-	-	-	100%
3	-	-	1	43	3	-	100%
39	-	-	14	524	51	-	100%
<b>41</b>	-	-	<b>15</b>	<b>567</b>	<b>54</b>	-	<b>100%</b>
1	-	-	0	13	1	-	100%

# Vicuña District – Mineral Resource

## 100% basis

Type	Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (Moz)	Ag (Moz)
Filo del Sol Sulphide	Measured	-	-	-	-	-	-	-
	Indicated	1,192	0.54	0.39	8.1	6,452	14.8	311
	<b>M&amp;I</b>	1,192	0.54	0.39	8.1	6,452	14.8	311
	Inferred	6,080	0.37	0.20	3.2	22,643	38.9	631
Filo del Sol Copper Oxide	Measured	-	-	-	-	-	-	-
	Indicated	434	0.34	0.28	2.5	1,483	3.9	35
	<b>M&amp;I</b>	434	0.34	0.28	2.5	1,483	3.9	35
	Inferred	331	0.25	0.21	2.1	838	2.3	22
Filo del Sol Gold Oxide	Measured	-	-	-	-	-	-	-
	Indicated	288	-	0.29	3.1	-	2.7	29
	<b>M&amp;I</b>	288	-	0.29	3.1	-	2.7	29
	Inferred	673	-	0.21	3.3	-	4.5	72
Filo del Sol Silver Oxide	Measured	-	-	-	-	-	-	-
	Indicated	77	0.34	0.37	90.7	259	0.9	225
	<b>M&amp;I</b>	77	0.34	0.37	90.7	259	0.9	225
	Inferred	72	0.10	0.17	26.1	71	0.4	60
Josemaria	Measured	654	0.33	0.25	1.2	2,148	5.2	25
	Indicated	992	0.25	0.14	1.1	2,475	4.6	34
	<b>M&amp;I</b>	1,646	0.28	0.19	1.1	4,623	9.8	59
	Inferred	736	0.22	0.11	1.0	1,587	2.6	23
<b>Vicuña District</b>	Measured	654	0.33	0.25	1.2	2,148	5.2	25
	Indicated	2,984	0.36	0.28	6.6	10,669	27.0	634
	<b>M&amp;I</b>	<b>3,638</b>	<b>0.35</b>	<b>0.27</b>	<b>5.6</b>	<b>12,817</b>	<b>32.2</b>	<b>659</b>
	Inferred	7,895	0.32	0.19	3.2	25,139	48.7	808

## Notes:

Mineral Resources have an effective date of April 15, 2025. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Reported within a conceptual pit shell using; Prices of \$4.43/lb. copper, \$2,185/oz gold, and \$28.80/oz silver; Filo del Sol sulphide recovery: 78% copper, 62% gold, and 62% silver with NSR cutoff value of \$10.39/t; Copper oxide and silver oxide recovery: 67% copper, 63% gold, and 78% silver with NSR cutoff of value \$15.59/t; Gold oxide recovery: 73% gold; 63% silver with NSR cut-off of \$10.23/t; Josemaria recovery: 82% copper, 60% gold, and 56% silver with NSR cutoff of \$7.30/t.

NSR values in \$/t units account for metal prices, metallurgical recoveries, and off-site sales terms, and can be compared to unit operating costs as a basis for inclusion in Mineral Resources.

All figures are rounded to reflect the accuracy of the estimate and totals may not sum due to rounding.

Filo del Sol copper equivalent (CuEq) assumes average metallurgical recoveries of 78% for copper, 62% for gold and 62% for silver, and metal prices of \$4.43/lb Cu, \$2,185/oz Au and \$28.80/oz Ag. The CuEq formula is:  $CuEq = Cu\% + (0.59 * Au\ g/t) + (0.008 * Ag\ g/t)$ .

Josemaria high-grade core CuEq assumes metallurgical recoveries of 84% for copper, 67% for gold and 63% for silver, and metal prices of \$4.43/lb Cu, \$2,185/oz Au and \$28.80/oz Ag. The CuEq formula is:  $CuEq = Cu\% + (0.58 * Au\ g/t) + (0.007 * Ag\ g/t)$ .

The Mineral Resource estimate for Filo del Sol was prepared under the supervision of and verified and approved by Mr. Luke Evans, P.Eng., SLR Consulting (Canada) Ltd. The Mineral Resource estimate for Josemaria was prepared under the supervision of and verified and approved by Mr. Sean Horan, P.Geo. of Resource Modeling Solutions Ltd. Drilling and sampling procedures were verified by Mr. Evans and Mr. Paul Daigle, P.Geo. of AGP Mining Consultants Inc. for Filo del Sol and Josemaria, respectively. Recovery and other metallurgical assumptions were reviewed, verified and approved by Mr. Jeff Austin, P.Eng. of International Metallurgical and Environmental Inc. Each of the aforementioned persons is a Qualified Person as defined under NI 43-101 and is independent of Lundin Mining.

For more information, please refer to the Company's press release dated May 4<sup>th</sup>, 2025, entitled "Lundin Mining Announces Initial Mineral Resource at Filo Del Sol Demonstrating One of the World's Largest Copper, Gold and Silver Resources".

# Scientific and Technical Information

Unless otherwise indicated, Lundin Mining Corporation (the “Company”) has prepared the scientific and technical information in this presentation including Mineral Reserve and Mineral Resource estimates (“Technical Information”) based on information contained in the technical reports and news releases (collectively the “Disclosure Documents”) available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Each Disclosure Document was prepared by or under the supervision of a qualified person (“Qualified Person”) as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”). For readers to fully understand the information in this presentation, they should read the technical reports identified below in their entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this presentation which qualifies the Technical Information. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents as well as those set out herein.

Readers are advised that Mineral Resource estimates that are not Mineral Reserves do not have demonstrated economic viability. There is no guarantee that all or any part of the Mineral Resource will be converted into Mineral Reserves. In addition, “Inferred Resources” have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian securities rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, or economic studies, except for a Preliminary Assessment as defined under NI 43-101. Investors are cautioned not to assume that part or all of an Inferred Mineral Resource exists or is economically or legally mineable.

Mineral Resource and Mineral Reserve estimates are shown on a 100% basis. The Measured and Indicated Mineral Resource estimates are inclusive of those Mineral Resource estimates modified to produce the Mineral Reserve estimates. All estimates, are effective as at December 31, 2024, other than with respect to Filo del Sol, which are effective as at April 15, 2025, and Josemaria, which are effective as at June 30, 2024.

The Mineral Resource estimates for Candelaria, Caserones and Eagle were prepared under the supervision of and verified by Cole Mooney, P.Geo., Director, Resource Geology. The Mineral Resource estimate for Chapada was prepared under the supervision of and verified by Jorge Watanabe, MAusIMM, Master Geologist. Mineral Reserve estimates were prepared under the supervision of and verified by Eduardo A. Cortes, Director, Reserves and Mine Planning, Claudio Araya, Global Practice Lead, Reserves & Mine Planning, Arthur Oppitz, FAusIMM, Technical Services Manager. Each of the aforementioned persons is a Qualified Person as defined under NI 43-101. The Mineral Resource estimate for Filo del Sol was prepared under the supervision of and verified and approved by Mr. Luke Evans, P.Eng., SLR Consulting (Canada) Ltd. The Mineral Resource estimate for Josemaria was prepared under the supervision of and verified and approved by Mr. Sean Horan, P.Geo. of Resource Modeling Solutions Ltd. Drilling and sampling procedures were verified by Mr. Evans and Mr. Paul Daigle, P.Geo. of AGP Mining Consultants Inc. for Filo del Sol and Josemaria, respectively. Recovery and other metallurgical assumptions were reviewed, verified and approved by Mr. Jeff Austin, P.Eng. of International Metallurgical and Environmental Inc. Each of the aforementioned persons is a Qualified Person as defined under NI 43-101 and is independent of Lundin Mining.

For a better understanding of each of the Company’s deposits, including information on data verification, assumptions and parameters, please refer to the technical reports and other public disclosure of the Company including all qualifications, assumptions, exclusions and risks that relate to the Mineral Resource and Mineral Reserve estimates. The technical reports are listed below, are intended to be read as a whole, and sections should not be read or relied upon out of context.

- **Candelaria:** Technical Report entitled “Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile”, dated February 22, 2023, which is filed under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
- **Caserones:** Technical Report entitled “NI 43-101 Technical Report on the Caserones Mining Operation, Atacama Region, Chile”, dated July 13, 2023 which is filed under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
- **Chapada:** Technical Report entitled “Independent Technical Report for Chapada Mine and Saúva Copper-Gold Project, Northern Goiás State, Brazil”, dated February 19, 2025, which is filed under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
- **Vicuña (Filo del Sol and Josemaria):** Technical Report entitled “NI 43-101 Technical Report on the Vicuña Project, Argentina and Chile”, dated June 16, 2025, which is available on Lundin Mining’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). The Vicuña Mineral Resource estimate, and the corresponding Vicuña Technical Report supersede the 2020 Josemaria feasibility study (including declassifying the Mineral Reserves previously declared in the 2020 Josemaria feasibility study) and the Filo del Sol updated pre-feasibility study with an effective date of February 28, 2023.

The Technical Information contained in this presentation pertaining to Mineral Resource estimates and the Company’s exploration programs has been reviewed, verified and approved by Cole Mooney, P.Geo., Director, Resource Geology at Lundin Mining. All other Technical Information contained in this presentation has been reviewed, verified and approved by Eduardo Cortés, Registered Member (Comisión Calificadora de Competencias en Recursos y Reservas Mineras (Chilean Mining Commission)), Vice President, Mining & Resources at Lundin Mining. Each of the aforementioned persons is a Qualified Person as defined under NI 43-101. No limitations were imposed on their verification process.

# Outlook Assumptions

## Five-Year Financial Outlook

Lundin Mining's five-year financial outlook is indicative in nature and subject to change. The indicative five-year financial outlook is based on long-term commodity prices of \$4.50/lb Cu, \$2,500/oz Au and \$30.00/oz Ag and a USD/CLP FX rate of 900 and USD/BRL 5.50; Lundin Mining's Mineral Resources and Mineral Reserves, geological formations, grade and continuity of deposits and metallurgical characteristics, the results of the Company's annual life of mine planning process, current operating asset portfolio and sustaining projects in progress. The indicative five-year financial outlook is based on various other assumptions, including the step down of the Company's gold streaming agreement at Candelaria from 60% to 40% at the end of 2026 or early 2027, and that no significant event will occur outside of Lundin Mining's normal course of business and operations (other than as expressly set out herein) and that the Company will continue to be able to convert Mineral Resources into Mineral Reserves, and among others, those set out in the "Cautionary Statement on Forward-Looking Information" slide. Lundin Mining's growth initiatives and opportunities described herein (including insourcing of the underground mining contract at Candelaria, continued improvements with leaching practices and additional oxide material at Caserones, and the Saúva Phase 1 project at Chapada), additional asset optimization, further exploration growth, new project initiatives and divestitures are not included.

# RIGI Overview

Argentina's incentive regime for large-scale investments (RIGI)

Description	Current Regime (LIM)	RIGI <sup>3</sup>
Income tax	35%	25%
VAT	21% <sup>1</sup> - 10.5% <sup>2</sup>	Cash-free VAT (tax certificates)
Import duties	Exempt incl consumables; 1% control fee	Exempt excl consumables but require guarantee
Provincial royalty	3%	3%
Stability Period	30 yrs.	30/40 yrs.
Exportation taxes	4.5% up to 8%	0% after 3 yrs
Funds repatriation	Mandatory	Currency repatriation removed, 4-year step down
Forum for dispute resolution	National courts	International arbitration
Withholding tax on dividends	7%	3.5% after 7 yrs.

1. 21% VAT on all international and local purchases.

2. 10.5% VAT applies for supplies under the mining regime – predetermined list mostly mining equipment.

3. Accounting records can be kept in USD and use IFRS standards.

# Binational Treaty

- Binational Mining Treaty between Argentina and Chile signed in 1997
- Establishes a legal framework for cross-border mining in the region allowing companies to operate on both sides of the border under a unified regulatory system
- A single project can operate seamlessly across both jurisdictions, with coordinated permitting, taxation, and customs procedures
- Provides for streamlined customs procedures, allowing the free movement of personnel, equipment, and materials across the border within the mining project area
- Requires environmental assessments and permits be coordinated between the two governments, ensuring consistent environmental standards
- Exploration protocol in place for Filo; Establish an exploitation protocol for the Vicuña District
  - Two phases: Phase 1: Movement of goods and services, customs and mineral transport; Phase 2. Desalinated water supply

# Non-GAAP and Other Performance Measures

Certain non-IFRS financial measures, supplementary financial measures and non-GAAP ratios are included in this presentation. Lundin Mining believes that these measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standards ("IFRS"), provide investors an improved ability to evaluate the underlying performance of Lundin Mining. The non-IFRS measures and ratios are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prescribed in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to other issuers. Please refer to the section titled "Non-GAAP and Other Performance Measures" in Lundin Mining's Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2024 and for the three-months ended March 31, 2025, for discussion of non-GAAP measures and reconciliations, which information is incorporated by reference herein and which is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The most directly comparable IFRS financial measures and results from the quarter ended March 31, 2025 and the year ended December 31, 2024 are below.

Non-GAAP Measure	Most Directly Comparable IFRS Measure	Unit	Q1 2025		FY 2024	
Cash costs (C1)	Production costs	\$/lb	Candelaria	\$1.75	Candelaria	\$1.73
			Caserones	\$2.52	Caserones	\$2.51
			Chapada	\$1.47	Chapada	\$1.58
			Eagle	\$3.94	Eagle	\$4.20
All-in sustaining costs	Production costs	\$/lb	Candelaria	\$2.46	Candelaria	\$2.62
			Caserones	\$3.36	Caserones	\$3.48
			Chapada	\$2.94	Chapada	\$3.07
			Eagle	\$6.20	Eagle	\$7.60
Sustaining capital expenditures	Investment in mineral properties, plant and equipment	USD million	Candelaria	\$47.7	Candelaria	\$275.7
			Caserones	\$38.2	Caserones	\$144.0
			Chapada	\$22.2	Chapada	\$107.8
			Eagle	\$4.5	Eagle	\$21.2
Expansionary capital expenditures	Investment in mineral properties, plant and equipment	USD million	Candelaria	\$20.2	Josemaria	\$243.6
			Vicuña	\$42.7		

# Non-GAAP and Other Performance Measures

Non-GAAP Measure	Most Directly Comparable IFRS Measure	Unit	Q1 2025	FY 2024
Earnings before interest, taxes, depreciation and amortization ("EBITDA")	Net earnings (loss)	USD million	\$414.1	\$1,132.5
Free cash flow from operations	Cash provided by operating activities	USD million	\$21.6	\$797.1
Free cash flow	Cash provided by operating activities	USD million	\$(53.1)	\$508.2
Adjusted operating cash flow	Cash provided by operating activities	USD million	\$337.0	1,080.0
Net debt	Debt and lease liabilities, current portion of debt and lease liabilities, cash and cash equivalents	USD million	\$1,699.3	\$1,597.8
Net debt excluding lease liabilities	Debt and lease liabilities, current portion of debt and lease liabilities, cash and cash equivalents	USD million	\$1,441.7	\$1,332.3

# Non-GAAP and Other Performance Measures

Non-GAAP Measure or Ratio	Definition	Most Directly Comparable IFRS Measure	Why Management Uses the Measure
Adjusted 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 separately defined) and non-cash working capital items.	Cash provided by operating activities related to continuing operations, Changes in non-cash working capital items	Adjusted free cash flow from operations and Adjusted free cash flow are indicative of the Company's ability to generate cash from its operations after removing the impact of working capital, which can experience volatility from period-to-period.
Adjusted free cash flow	Defined as cash flow provided by operating activities, deducting sustaining capital expenditures and expansionary capital expenditures (both as separately defined) and non-cash working capital items.		
EBITDA margin	This ratio is defined as EBITDA (as separately defined) divided by revenue in the period and expressed as a percentage.	Net earnings (loss) from continuing operations, Revenue from continuing operations	EBITDA margin is used to evaluate the Company's operational performance and its ability to generate cash from core operations, relative to its revenue generation.
Cost per tonne milled	Includes costs of production directly attributable to mining operations (including mining, processing and administration), but excluding treatment charges, refining charges and transportation charges, royalty expenses, depreciation and amortization and capital expenditures for deferred stripping. Divided by tonnes milled in the period.	Production costs	These ratios are used to assess the overall efficiency of mining operations.
Open pit mining cost per tonne moved	Includes costs of production directly attributable to mining activities. Excludes processing costs, administration costs, treatment charges, refining charges and transportation charges, royalty expenses, depreciation and amortization and capital expenditures for deferred stripping. Divided by total tonnes of ore and waste material moved in the period for open pit mining.		
Net debt / EBITDA	This ratio is defined as Net debt excluding lease liabilities (as separately defined) divided by EBITDA (as separately defined) for the previous (trailing) twelve-month period.	Debt and lease liabilities, Current portion of debt and lease liabilities, Cash and cash equivalents, Net earnings (loss) from continuing operations	Net debt / EBITDA ratio is indicative of the Company's financial position relative to its ability to generate cash from core operations.
Current taxes / EBITDA	This ratio is defined as current taxes, divided by EBITDA (as separately defined) and expressed as a percentage	Current taxes, Net earnings (loss) from continuing operations.	Current taxes / EBITDA is used to evaluate the Company's current tax expense relative to its ability to generate cash from core operations.
Capital Intensity	This ratio is defined as incremental expansionary capital of a project divided by the incremental tonnage that the project is expected to generate.	Sustaining Capital, Expansionary Capital	This ratio is used to assess the overall cost to benefit efficiency of a new project or growth initiative.

# Non-GAAP and Other Performance Measures

Non-GAAP Measure (\$000s)	Q1 2025	FY 2024
Cash provided by operating activities	122,335	1,300,848
Sustaining capital expenditures	(112,568)	(549,100)
General exploration and business development	11,831	45,352
<b>Free cash flow from operations</b>	<b>21,598</b>	<b>797,100</b>
Deduct: changes in non-cash working capital items	214,658	(220,880)
<b>Adjusted free cash flow from operations</b>	<b>236,256</b>	<b>576,220</b>
General exploration and business development	(11,831)	(45,352)
Expansionary capital expenditures	(62,883)	(243,566)
<b>Adjusted free cash flow</b>	<b>161,542</b>	<b>287,302</b>

# Non-GAAP and Other Performance Measures

Non-GAAP Measure (\$000s)	Q1 2025	FY 2024	FY 2023
EBITDA continuing operations	414,111	1,132,526	1,080,518
divided by: Revenue	963,874	3,422,604	2,743,444
<b>EBITDA Margin</b>	<b>43%</b>	<b>33%</b>	<b>39%</b>

Non-GAAP Measure (\$000s)	Q1 2025	FY 2024	FY 2023
Current tax expense	48,065	294,938	141,432
EBITDA continuing operations	414,111	1,132,526	1,080,518
<b>Current taxes / EBITDA</b>	<b>12%</b>	<b>26%</b>	<b>13%</b>

Non-GAAP Measure (\$000s)	FY 2024	FY 2023
Net debt	1,597,800	1,223,389
EBITDA continuing operations	1,132,526	1,080,518
<b>Net debt / EBITDA</b>	<b>1.41</b>	<b>1.13</b>

Non- GAAP Measure (\$000s)	FY 2024	FY 2023
Net debt excluding lease liabilities	1,332,349	946,181
EBITDA continuing operations	1,132,526	1,080,518
<b>Net debt excluding lease liabilities/ EBITDA</b>	<b>1.18</b>	<b>0.88</b>

# Non-GAAP and Other Performance Measures

Non-GAAP Measure - Candelaria	Q1 2025	FY 2024	FY 2023
Production costs (\$000s)	172,100	726,685	726,493
Ore milled (kt)	7,752	29,186	28,903
<b>Cost / tonne milled</b>	<b>\$22.20/t</b>	<b>\$24.90/t</b>	<b>\$25.14/t</b>

Non-GAAP Measure - Chapada	Q1 2025	FY 2024	FY 2023
Production costs (\$000s)	63,501	282,633	317,317
Ore milled (kt)	5,820	22,883	22,233
<b>Cost / tonne milled</b>	<b>\$10.91/t</b>	<b>\$12.35/t</b>	<b>\$14.27/t</b>

<sup>1</sup> Caserones 2023 results are from July 13, 2023.

<sup>2</sup> Caserones Ore milled results contain ore milled and ore placed on leach.

Non-GAAP Measure - Caserones	Q1 2025	FY 2024	FY 2023 <sup>1</sup>
Production costs (\$000s)	243,943	776,192	404,837
Ore milled (kt) <sup>2</sup>	13,432	42,371	20,965
<b>Cost / tonne milled</b>	<b>\$18.16/t</b>	<b>\$18.32/t</b>	<b>\$19.31/t</b>

Non-GAAP Measure - Eagle	Q1 2025	FY 2024	FY 2023
Production costs (\$000s)	37,120	111,919	191,704
Ore milled (kt)	161	487	718
<b>Cost / tonne milled</b>	<b>\$230.56/t</b>	<b>\$229.81/t</b>	<b>\$267.00/t</b>

# Non-GAAP and Other Performance Measures

Non-GAAP Measure – Candelaria \$ millions	Q1 2025	FY 2024	FY 2023	FY 2022
<b>Open Pit mine costs</b>	<b>83.7</b>	<b>337.9</b>	<b>378.4</b>	<b>353.9</b>
Other costs <sup>1</sup>	88.4	388.8	348.1	343.3
Production costs	172.1	726.7	726.5	697.2
Total tonnes moved <sup>2</sup> (kt)	22,789	94,119	100,652	75,200
<b>Open pit mining cost / ore milled (\$/t)</b>	<b>\$3.67/t</b>	<b>\$3.59/t</b>	<b>\$3.76/t</b>	<b>\$4.71/t</b>

<sup>1</sup> Other costs include processing costs, administration costs, treatment charges, refining charges and transportation charges, royalty expenses, depreciation and amortization and capital expenditures for deferred stripping.

<sup>2</sup> Total tonnes moved includes both ore and waste material moved in the period for the Open Pit mine.

# Disciplined Copper Growth at Scale

We have the **team** and **conviction** to deliver.

We have **multiple opportunities** to create meaningful growth in both near and long-term horizons.

We are **well-positioned** to achieve our vision of becoming a top-tier copper producer of global scale.