

**lundin mining**

# Q2 Financial Results 2025

**August 6, 2025**

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



# Cautionary statements

## Caution Regarding Forward-Looking Information and Non-IFRS Performance Measures

Certain of the statements made and information contained herein are “forward-looking information” within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company's plans, prospects, business strategies and strategic vision 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 costs and expenditures and other financial metrics; expected metal prices and foreign exchange rates; the Company's growth and optimization initiatives and expansionary projects, and the potential costs, outcomes, results and impacts thereof and timing thereof; 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 liquidity, contractual obligations, commitments and contingencies, and the Company's capital resources and adequacy thereof; 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 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 and technical reports 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 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 operation 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 and six months ended June 30, 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.

**Please also refer to the “Scientific and Technical Information” slide in this presentation.**

### Non-IFRS Measures

The Company uses certain performance measures in its analysis. These performance measures have no standardized meaning within generally accepted accounting principles under International Financial Reporting Standards and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. For additional details please refer to the Company's discussion of non-GAAP and other performance measures in its Management's Discussion and Analysis for the three and six months ended June 30, 2025 which is available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

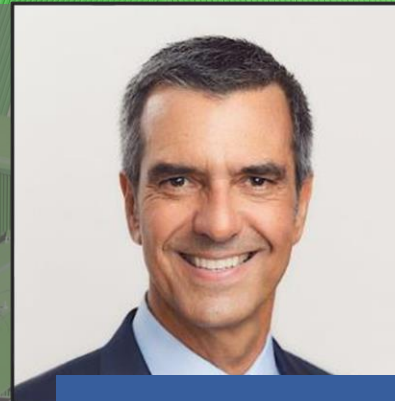
**Note: All dollar amounts are in US dollars unless otherwise denoted.**



# Participants on the Call



**Jack Lundin**  
President & CEO



**Juan Andres Morel**  
COO



**Teitur Poulsen**  
CFO



# Capital Markets Day

Path to becoming a global top 10 copper producer

**Goal:**

**+500 kt/yr**  
**Copper**

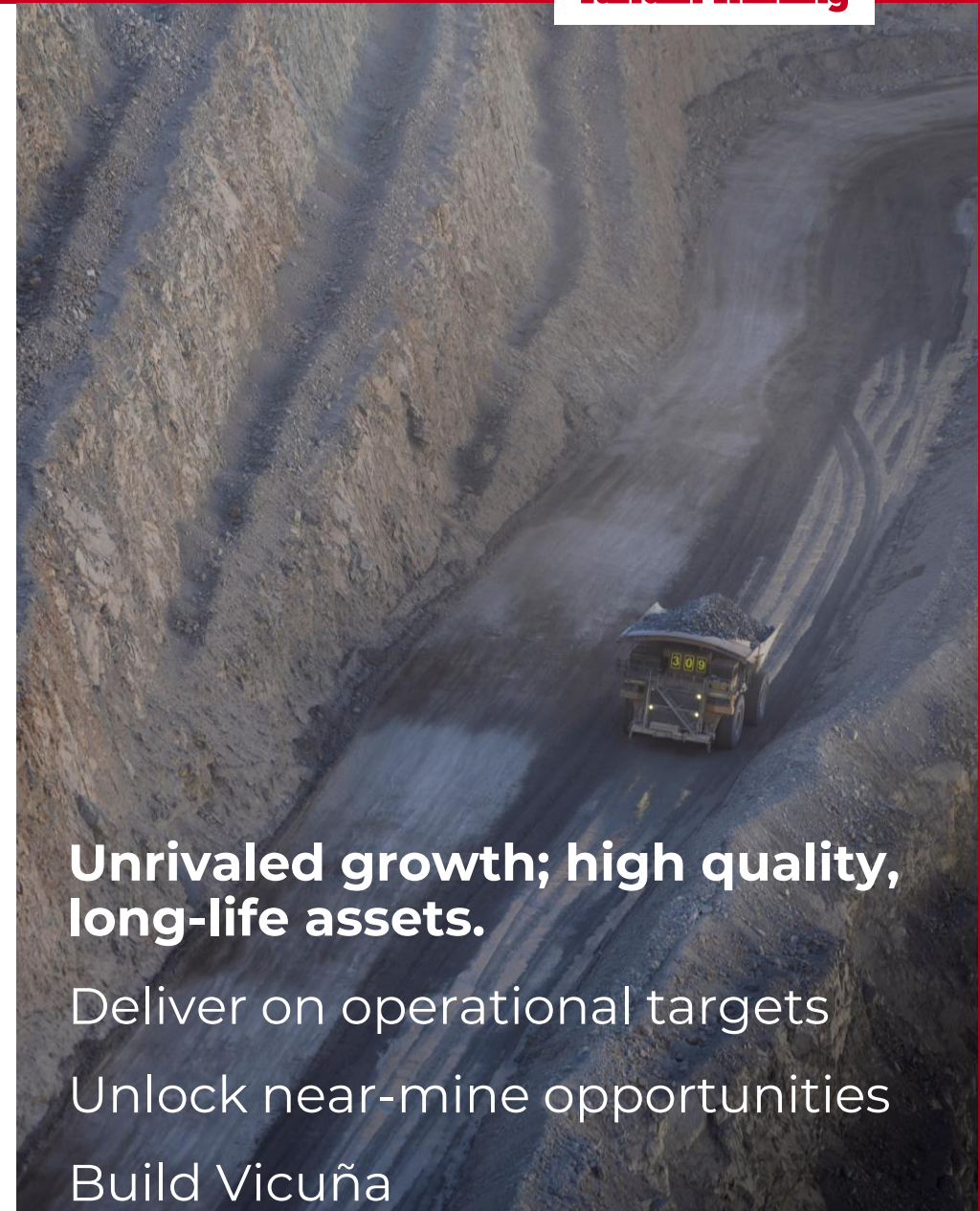
**+550 koz/yr**  
**Gold**

**Unrivalled growth; high quality,  
long-life assets.**

Deliver on operational targets

Unlock near-mine opportunities

Build Vicuña



# Q2 2025 Highlights

Transformed asset portfolio



**Sale of Neves-Corvo  
and Zinkgruvan for  
\$1.4B**

**Vicuña Mineral  
Resource Estimate**

**38<sub>Mt</sub> Cu 81<sub>Moz</sub> Au 1.4<sub>Boz</sub> Ag**

**Released 2024  
Sustainability  
Report**

**Strong Safety  
Performance in H1**



# Q2 2025 Highlights<sup>1</sup>

## 80ktCu

Quarterly Cu production in Q2 2025<sup>2</sup>

## 38kozAu

Quarterly Au production in Q2 2025<sup>2</sup>

## \$1.92/lb

Consolidated C1 Cash Costs<sup>3</sup> (\$/lb Cu)

## \$937M

Revenue in Q2 2025<sup>1</sup>

## \$395M

Adjusted EBITDA in Q2 2025<sup>1,2</sup>

## \$277M

Adjusted Operating Cash Flow in Q2 2025<sup>1,2</sup>

1. For continuing operations.

2. Q2 2025 consolidated copper and gold production on a 100% basis. Lundin Mining holds an 80% interest in Candelaria and a 70% interest in Caserones.

3. For the three months ended June 30, 2025. C1 Cash Costs, Adjusted EBITDA and Adjusted Operating Cash Flow are non-GAAP measures. Please see the section "Non-GAAP Measures" in this presentation, and the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the three and six months ended June 30, 2025, which is incorporated by reference herein.





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# Production Results

Juan Andrés Morel, COO

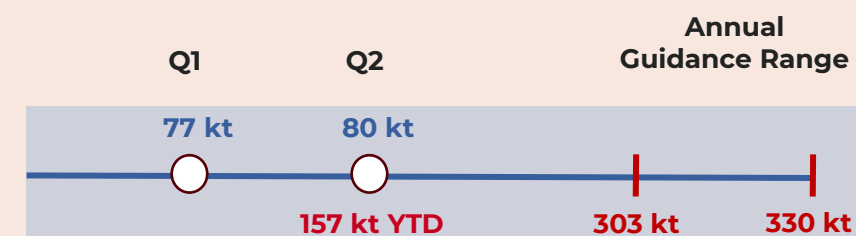
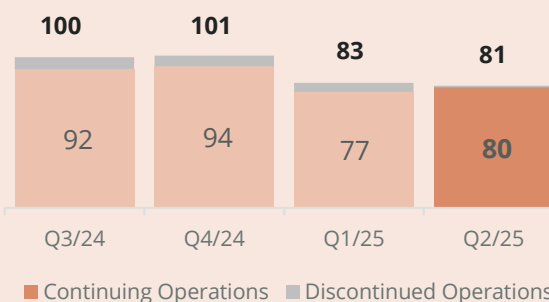


Candelaria Port

# Q2/25 Production Results

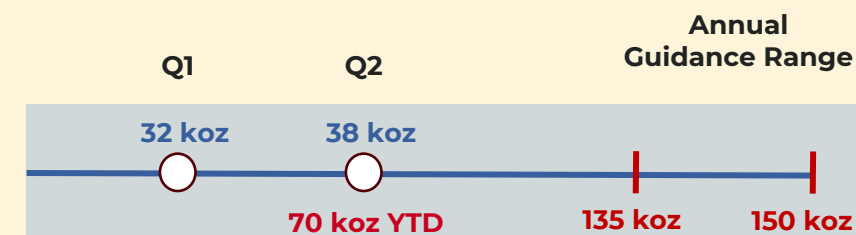
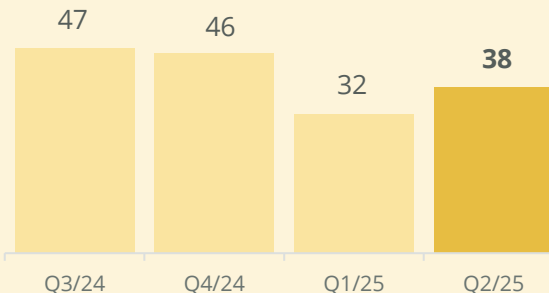
## Copper

Q2 production of 80 kt



## Gold

Q2 production of 38 koz



Note: Includes continuing operations only



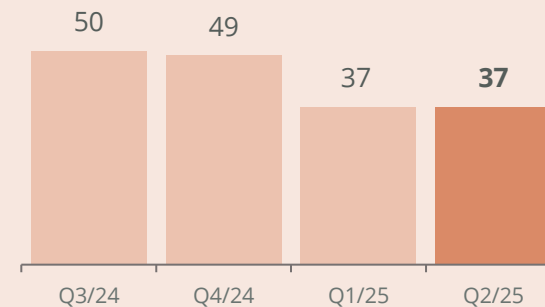
# Q2/25 Copper Production

## By Mine

- Candelaria had higher throughput due to softer mill feed
- Higher cathode production continued at Caserones
- Chapada saw higher grades and recoveries from fresh ore

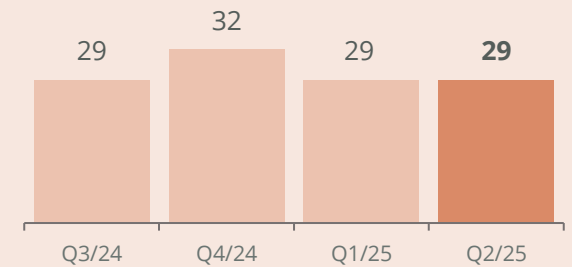
### Candelaria

Q2 production of 37 kt



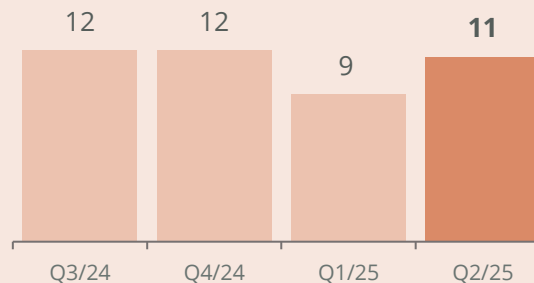
### Caserones

Q2 production of 29 kt



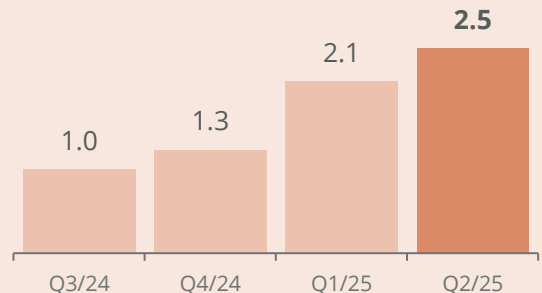
### Chapada

Q2 production of 11 kt



### Eagle

Q2 production of 2.5 kt



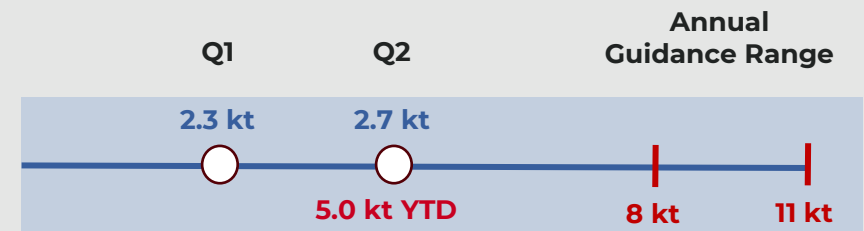
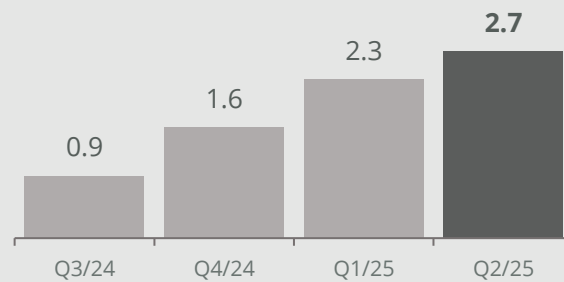


Eagle Mine

## Q2/25 Nickel Production

### Nickel

Q2 production of 2.7 kt





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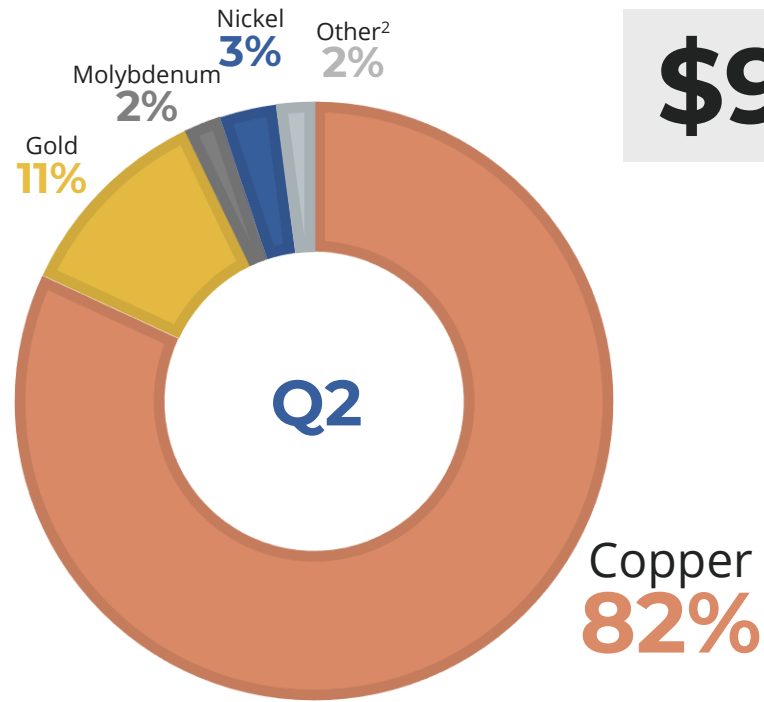
# Financial Performance

Teitur Poulsen, CFO



# Continuing Operations Q2/25 Revenue

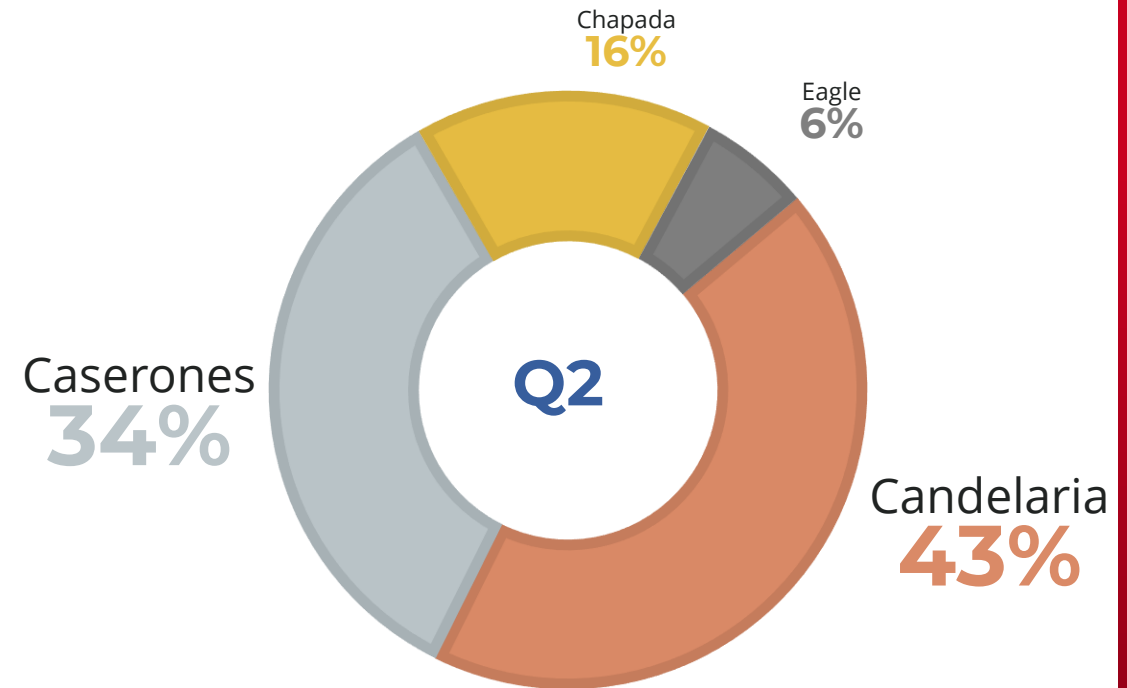
Metal Mix<sup>1</sup>



Q2 Revenue

**\$937M**

Q2 By Mine<sup>1</sup>

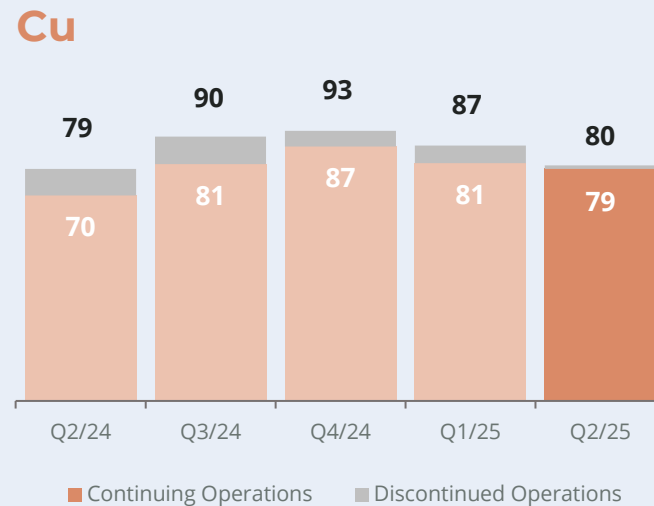


1. Revenue on continuing operations.  
2. Other metals include silver, cobalt, and PGM sales.

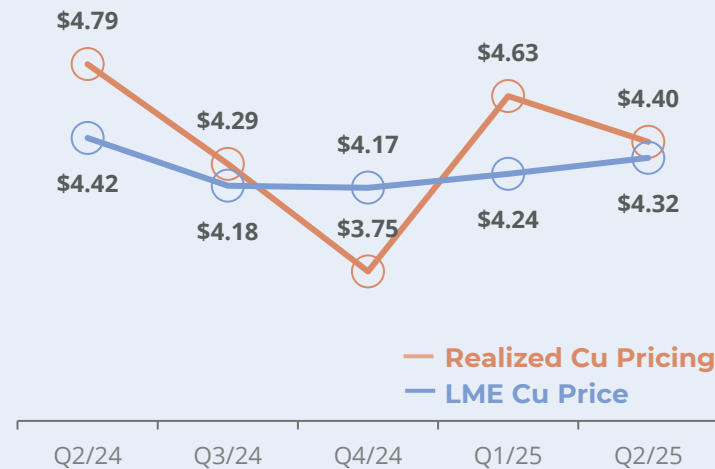


# Volume Sold and Realized Prices

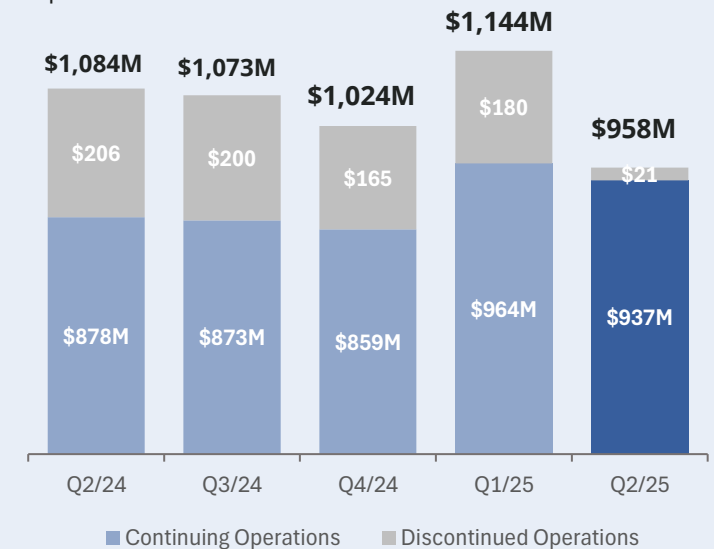
**Copper Volume Sold**  
(kt)



**Realized Pricing<sup>1</sup>**  
Cu (\$/lb)



**Revenue**  
of \$937 million in Q2 from continuing operations



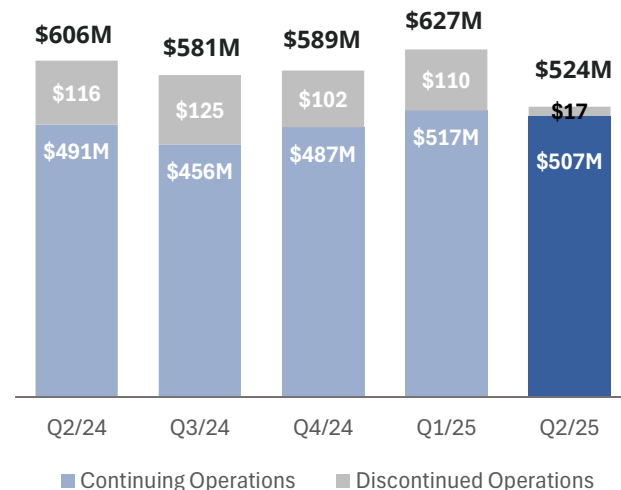
# Q2 Production Costs

- Candelaria costs reflect higher throughputs from softer ore feed
- Caserones costs normalized from Q1 which had higher sales volumes from delayed conc. shipments
- Chapada cash costs benefited from higher gold prices and FX

C1 Cash Cost<sup>3</sup>

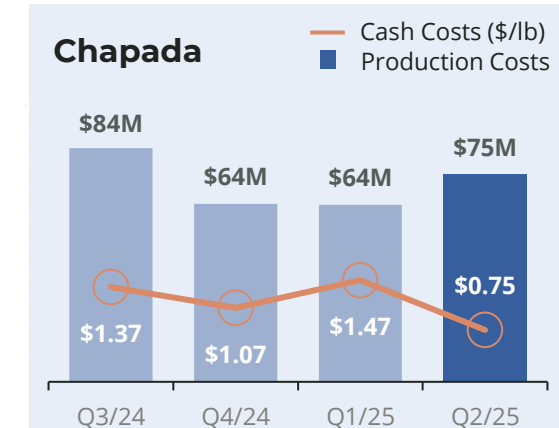
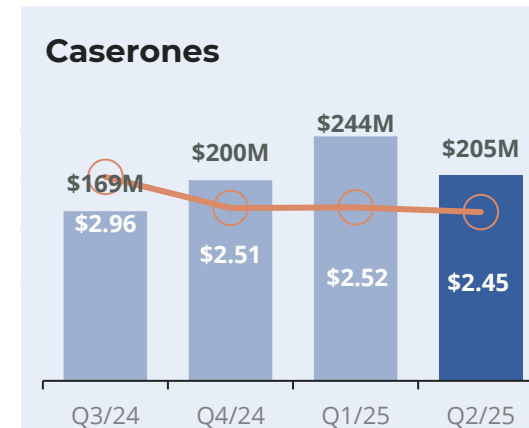
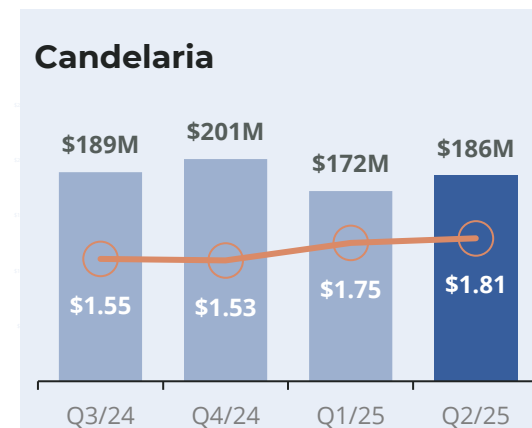
**\$1.92/lb Cu**

## Production Costs<sup>1,2</sup>



## Asset Costs

(\$M or Cu \$/lb net credits)<sup>3</sup>



1. Quarterly data based on continuing and discontinued operations.  
2. Q3/24 and Q4/24 consolidated costs exclude standby costs at Eagle

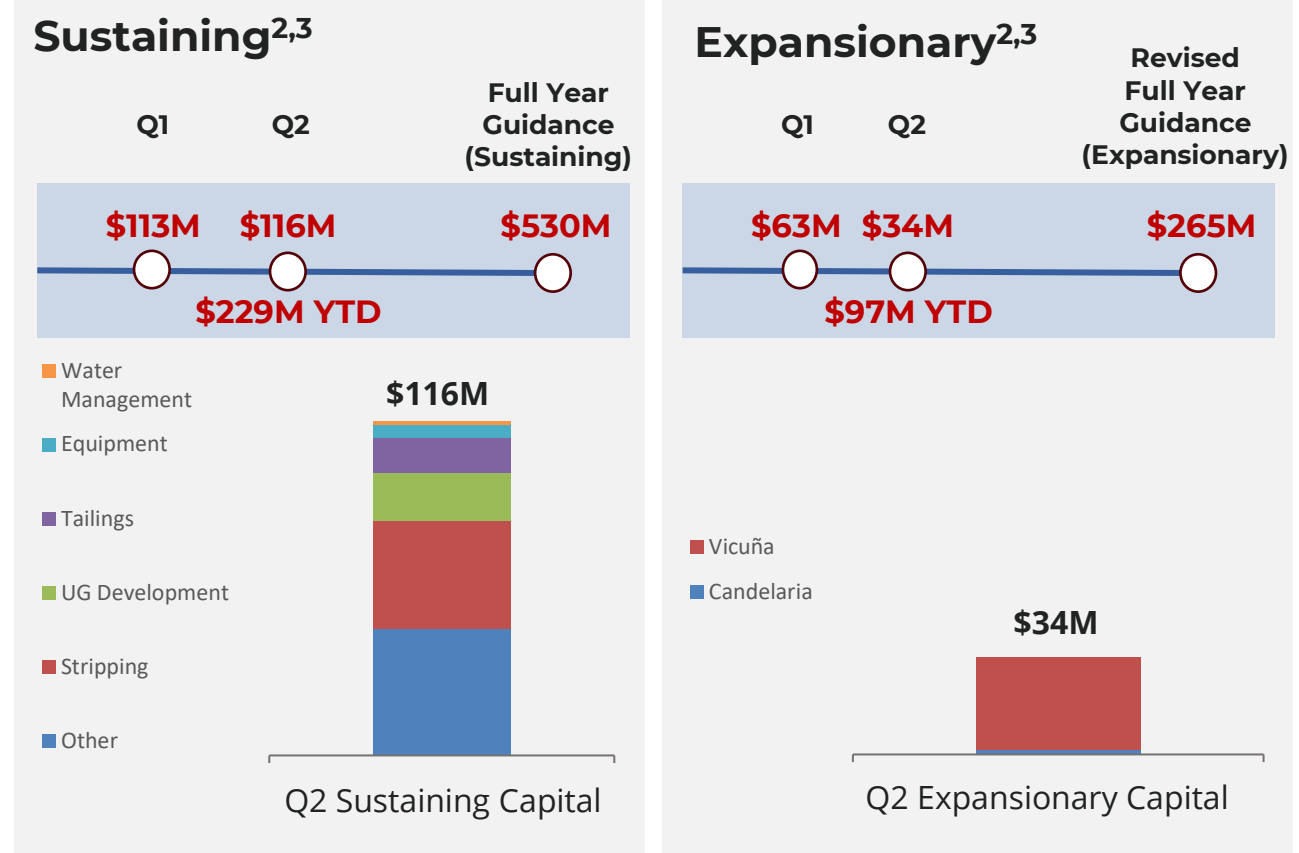
3. C1 Cash Costs are a non-GAAP measure. Please see the section "Non-GAAP Measures" in this presentation, and the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the three and six months ended June 30, 2025, which is incorporated by reference herein.



# Capital Costs

## Q2 2025 Capital Expenditure<sup>1</sup>

- \$150M spent during the period
- Stripping, tailings and underground development represent ~57% of Q2 sustaining capital
- \$32M spent at Vicuña (50%)
- Full year expansionary capital cost guidance increased by \$60M to \$265M



1. Continuing operations. Sustaining capital expenditure is a supplementary financial measure, and expansionary capital expenditure is a non-GAAP measure. Please see the section "Non-GAAP Measures" in this presentation, and the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the three and six months ended June 30, 2025, which is incorporated by reference herein.

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.

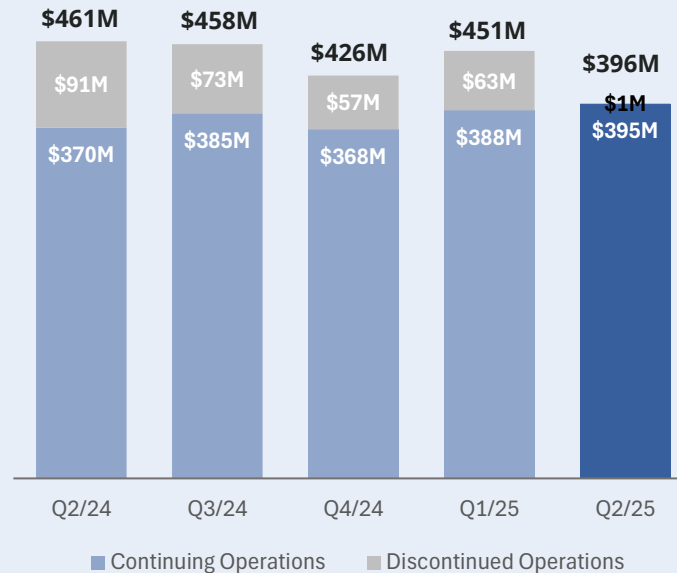
3. Revised guidance as announced in press release dated June 17, 2025, entitled "Lundin Mining Highlights Strategic Vision and Financial Outlook for Leading Growth and Shareholder Returns. Capital expenditures are based on various assumptions and estimates, including, but not limited to foreign currency exchange rates (2025 - CLP/USD:950, USD/BRL:5.50). See also the "Cautionary Statement on Forward-Looking Information" slide.

# Q2 Key Financial Metrics



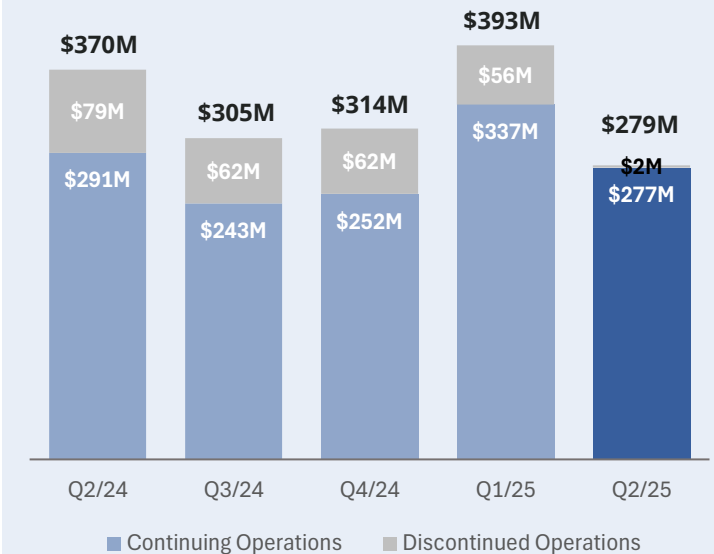
## Adjusted EBITDA<sup>1</sup>

of \$395 million in Q2 from continuing operations



## Adjusted Operating Cash Flow<sup>1</sup>

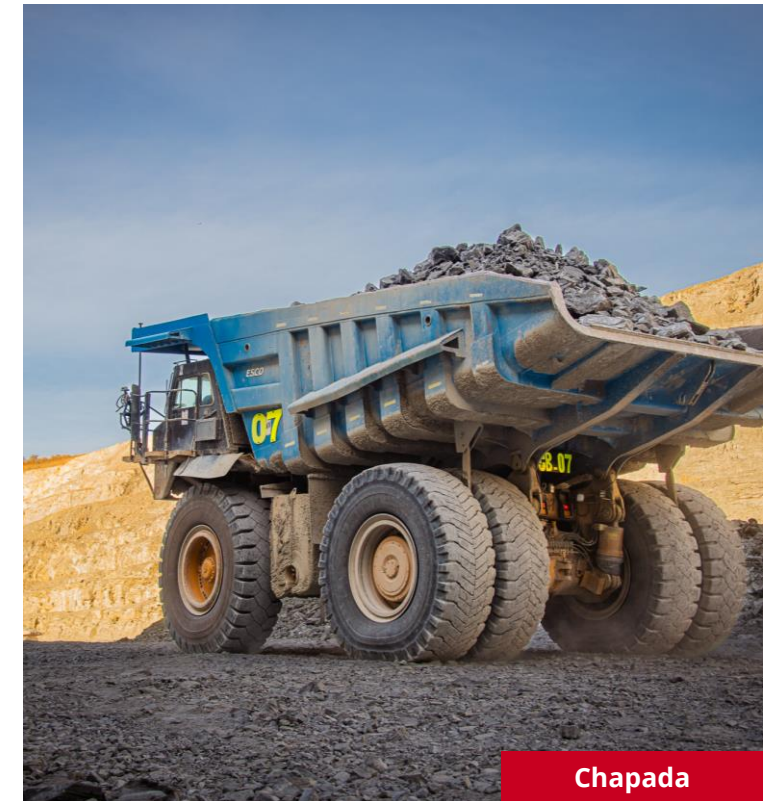
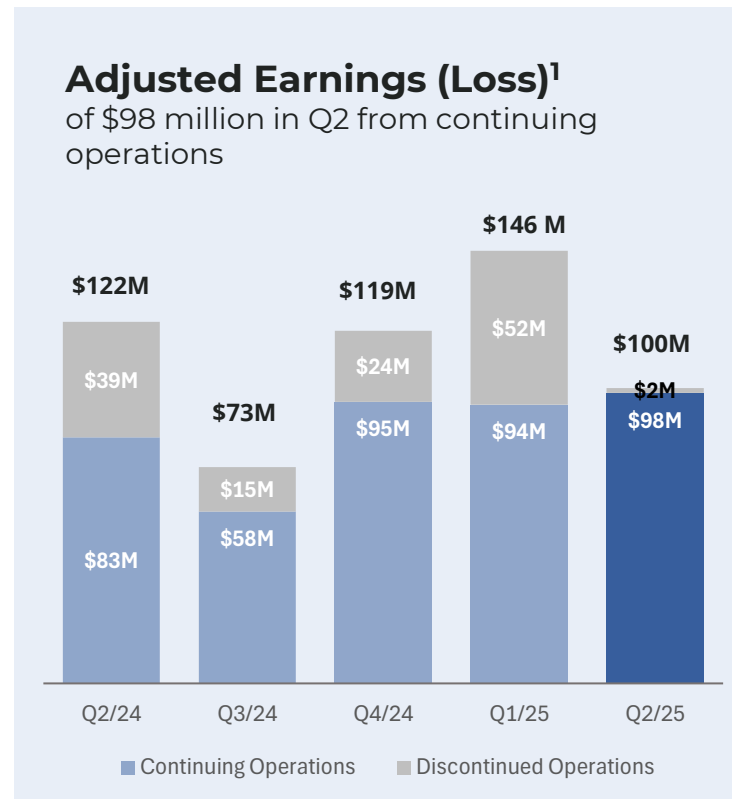
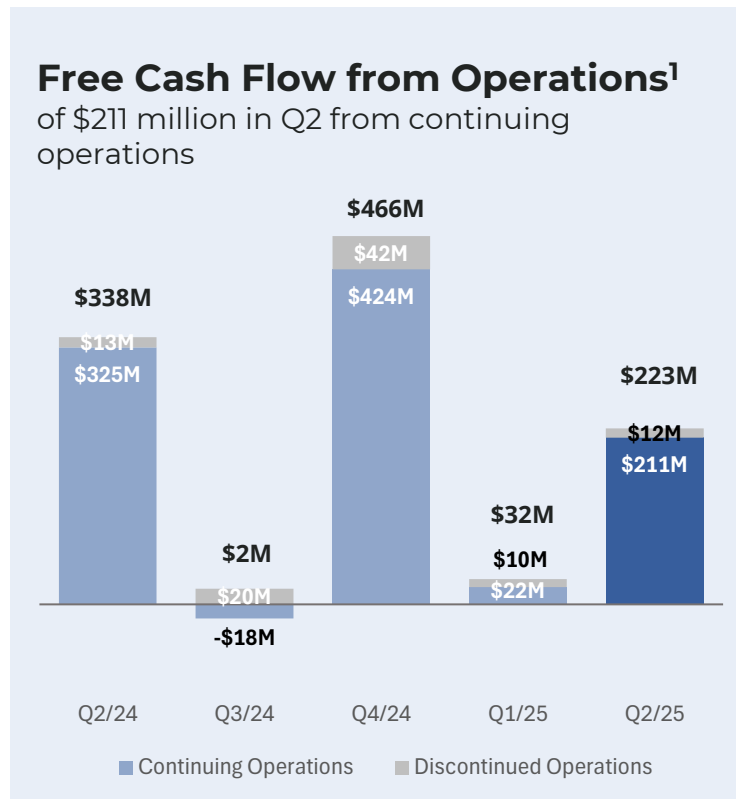
of \$277 million in Q2 from continuing operations



1. Adjusted EBITDA and adjusted operating cash flow are non-GAAP measures. Please see the section "Non-GAAP Measures" in this presentation, and the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the three and six months ended June 30, 2025, which is incorporated by reference herein.



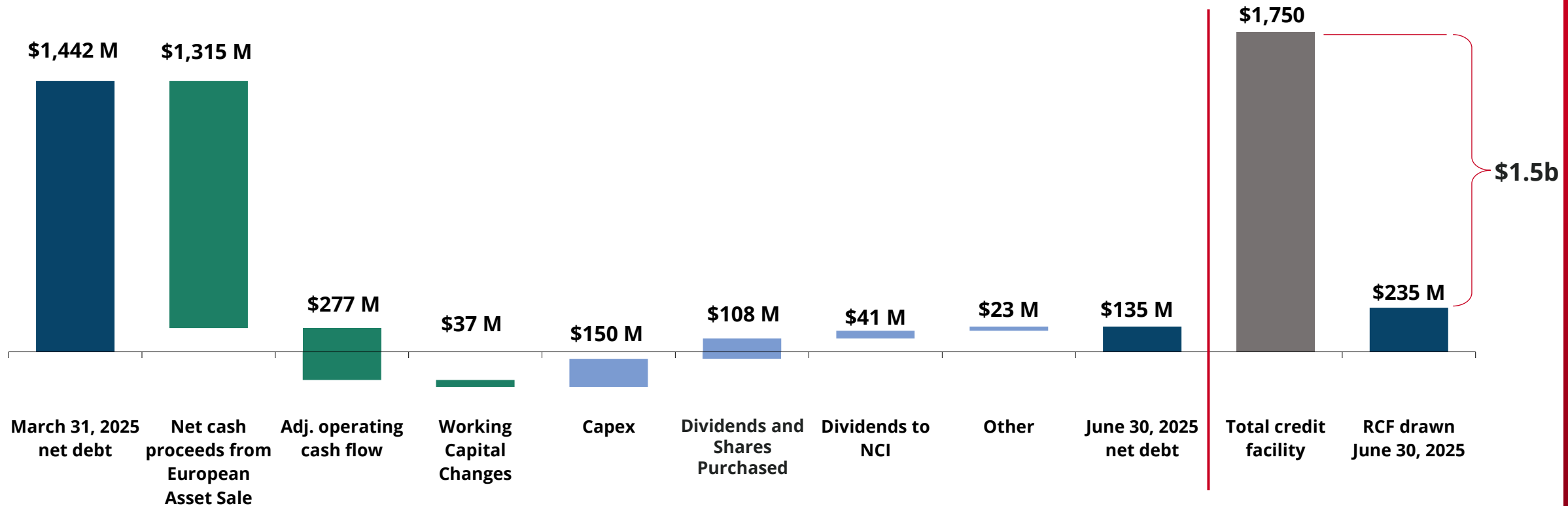
# Q2 Key Financial Metrics



1. For the three months ended June 30, 2025, adjusted earnings (loss), and free cash flow from operations are non-GAAP measures. Please see the section "Non-GAAP Measures" in this presentation, and the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the three and six months ended June 30, 2025, which is incorporated by reference herein.

# Cash Flow and Balance Sheet Strength

## Key Changes in Net Debt<sup>1,2</sup>





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# Vicuña

Jack Lundin, CEO





# Vicuña Mineral Resource Estimate (High-Grade)

Summary of high-grade core contained metal<sup>1</sup>

## Filo del Sol – High-Grade Core<sup>2</sup>

- 600 Mt at 1.14% CuEq M&I
- 860 Mt at 0.90% CuEq Inferred

	Copper	Gold	Silver
M&I	4.5 <sub>Mt</sub>	9.6 <sub>Moz</sub>	259 <sub>Moz</sub>
Inferred	5.7 <sub>Mt</sub>	9.6 <sub>Moz</sub>	132 <sub>Moz</sub>

## Josemaria – High-Grade Core<sup>3</sup>

- 200 Mt at 0.73% CuEq M&I

	Copper	Gold	Silver
M&I	1.0 <sub>Mt</sub>	2.4 <sub>Moz</sub>	11 <sub>Moz</sub>

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.

2. Contained metal (M&I) of 4.5 Mt copper at 0.74%, 9.6 Moz gold at 0.49 g/t and 259 Moz silver at 13.3 g/t; and contained metal (Inferred) of 5.7 Mt copper at 0.66%, 9.6 Moz gold at 0.35 g/t and 132 Moz silver at 4.8 g/t. 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:  $CuEq = Cu\% + (0.59 * Au\ g/t) + (0.008 * Ag\ g/t)$ .

3. Contained metal (M&I) of 1.0 Mt copper at 0.50%, 2.4 Moz gold at 0.38 g/t and 11 Moz silver at 1.7 g/t. 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:  $CuEq = Cu\% + (0.58 * Au\ g/t) + (0.007 * Ag\ g/t)$ .

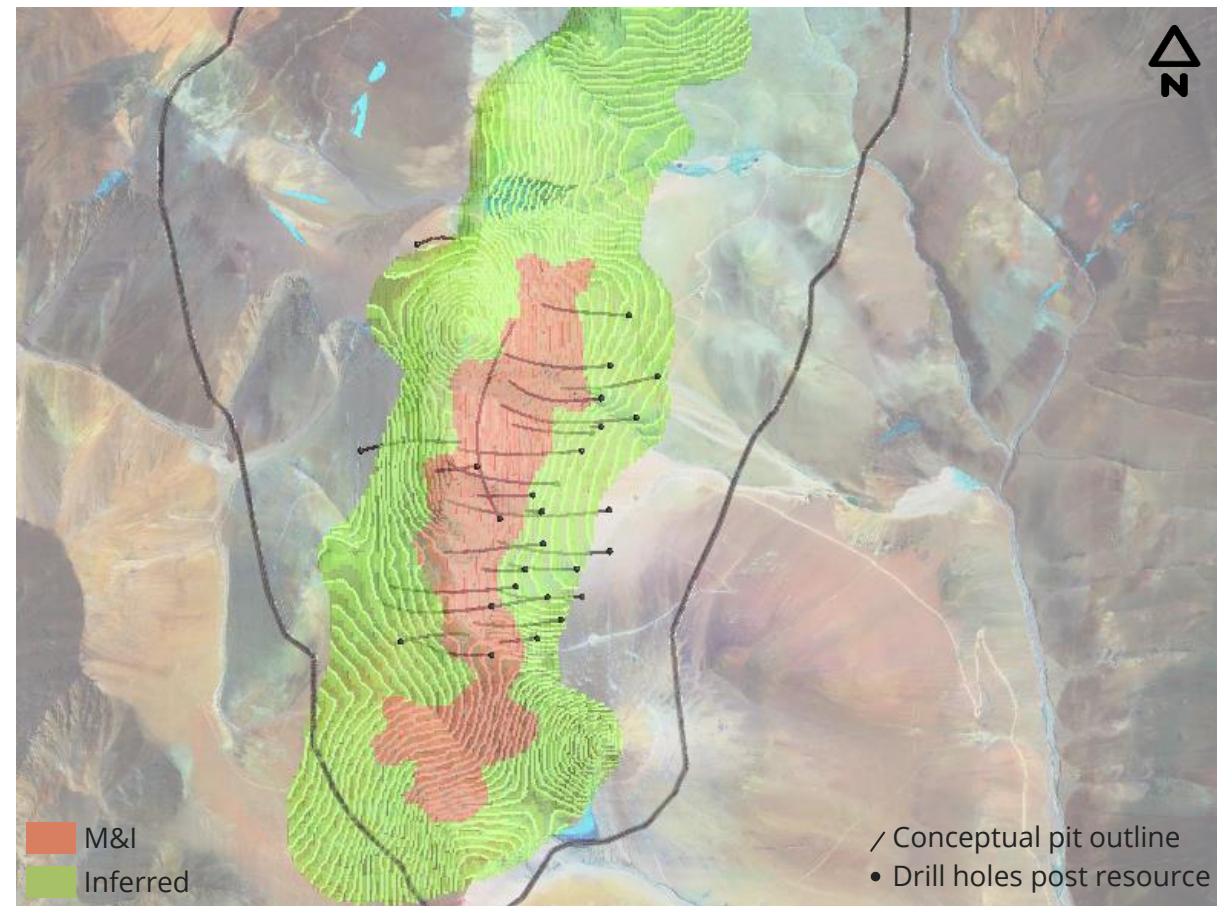


# Vicuña Corp.

Continues to advance key milestones

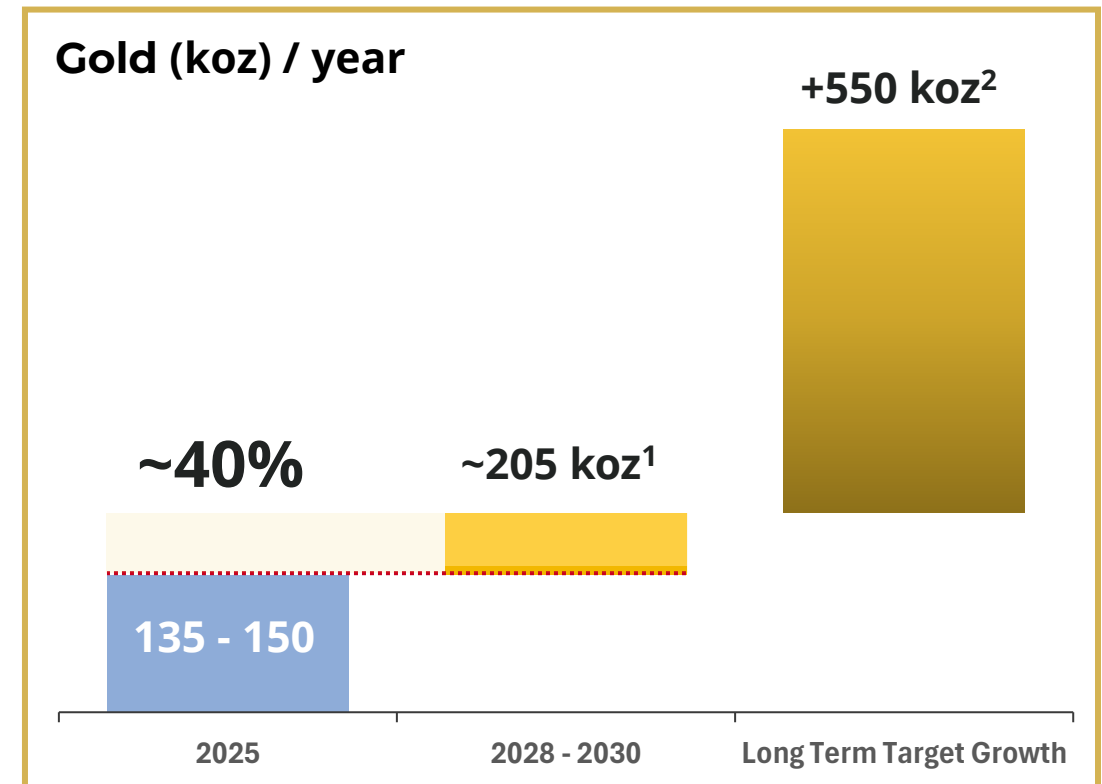
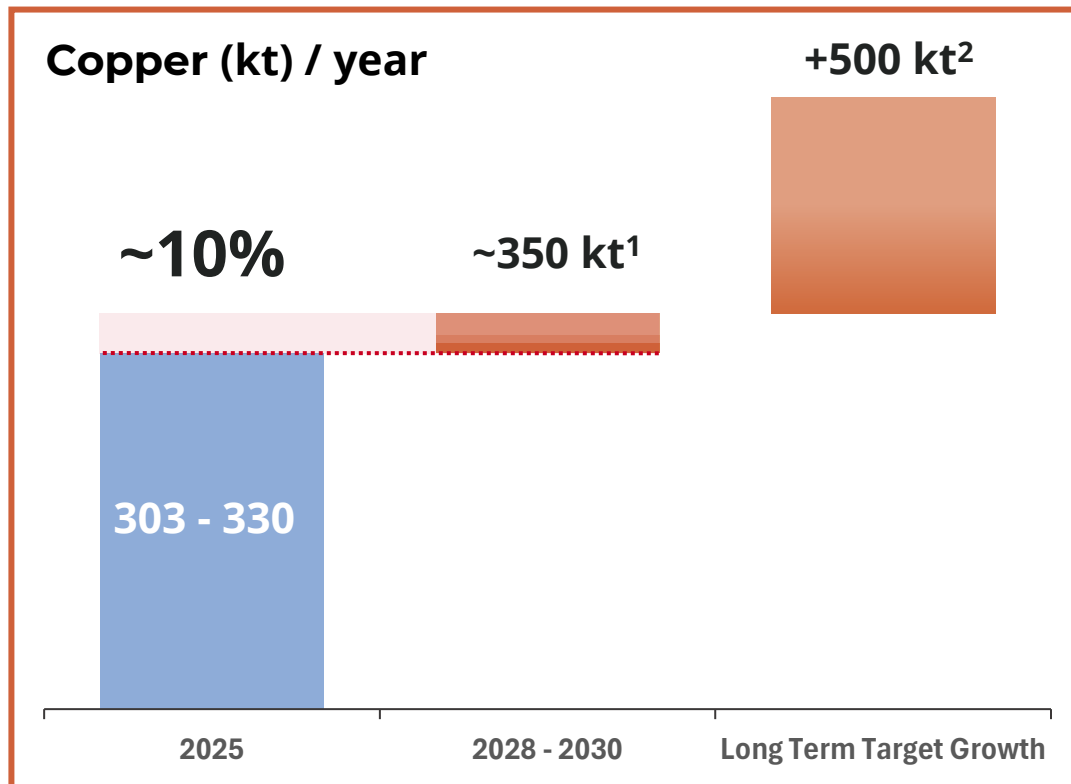
- Ongoing drilling at Filo del Sol
  - +20 holes since resource cut-off
- Updated EIA for Josemaria submitted in Q2
- Geometallurgical testwork and hydrology testing to support throughput, grade and recovery improvements
- Mid-term elections in Argentina in October
- RIGI application preparations underway
- Integrated technical report Q1 2026

## Filo del Sol Drilling



# Organic Growth to +500 ktpa Copper

**30 to 40 kt copper** and **60 to 70 koz gold** production growth over the next 3 to 5 years from existing operations



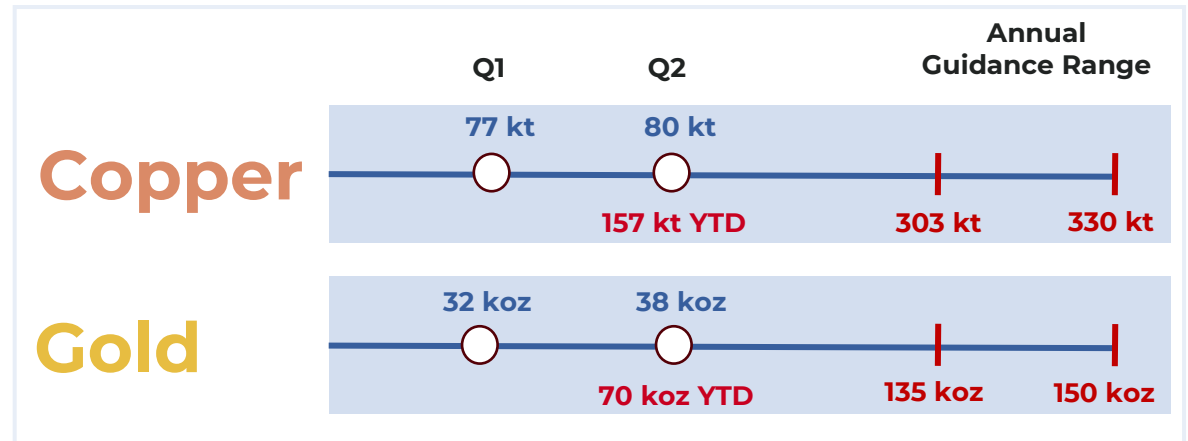
1. Growth opportunities are management's indicative forecasts, based on various factors and assumptions (including but not limited to successful execution of expansion opportunities at Candelaria, Caserones and Chapada that are set out in this presentation) considered reasonable as at the date hereof, 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.

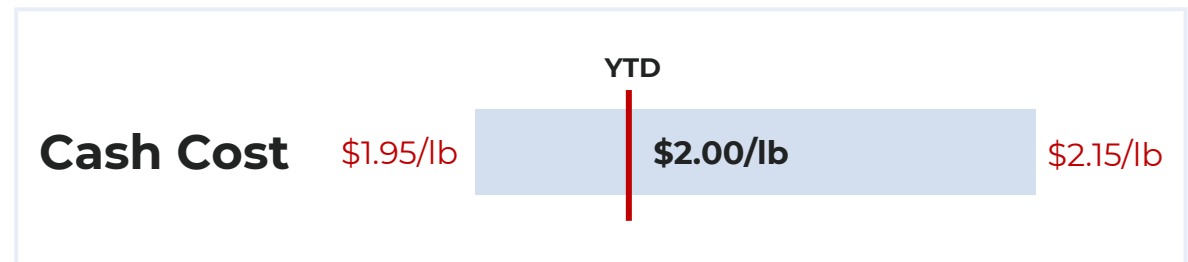
# Conclusion

- Strong financial results
- Tracking to full year guidance on all metals
- Improved consolidated cash cost guidance
- Maintain operational discipline
- Well positioned for the future

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



## YTD Consolidated Cash Cost vs. Guidance<sup>2,3</sup>



1. 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.
2. 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.
3. C1 Cash Costs are non-GAAP measures. Please see the section "Non-GAAP Measures" in this presentation, and the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the three and six months ended June 30, 2025, which is incorporated by reference herein.



# 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.

# 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:  $CuEq = Cu\% + (0.59 * Au\text{ g/t}) + (0.008 * Ag\text{ g/t})$ .

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:  $CuEq = Cu\% + (0.58 * Au\text{ g/t}) + (0.007 * Ag\text{ g/t})$ .

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 further information related to the Vicuña Mineral Resource, including the key assumptions, parameters, and methods used to estimate the Vicuña Mineral Resource, risks and cautionary statements, see the "NI 43-101 Technical Report on the Vicuña Project, Argentina and Chile" with an effective date of April 15, 2025 (the "Vicuña Technical Report") and the Company's News Release "Lundin Mining Announces Initial Mineral Resource at Filo Del Sol Demonstrating One of the World's Largest Copper, Gold, and Silver Resources" dated May 4, 2025.



# 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., (former) 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, Registered Member (Comisión Calificadora de Competencias en Recursos y Reservas Mineras (Chilean Mining Commission)), Vice President, Mining & Resources at Lundin Mining, 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 scientific and technical information in this document pertaining to the Vicuña Mineral Resource is based on the Vicuña Technical Report, which was prepared by Luke Evans, M.Sc., P.Eng. of SLR Consulting (Canada) Ltd, Paul Daigle, P.Geo. of AGP Mining Consultants Inc., Sean Horan, P.Geo. of Resource Modeling Solutions Ltd., Jeffrey Austin, P.Eng. of International Metallurgical and Environmental Inc., and Bruno Borntraeger, P.Eng. of Knight Piésold Ltd, each of whom reviewed, verified and approved the scientific and technical information pertaining to the Vicuña Mineral Resource that is related to his respective scope of responsibility. Each of the foregoing individuals is a “Qualified Person” as defined by NI 43-101 and independent of the Company. The scientific and technical information in this document other than that pertaining to the Vicuña Mineral Resource has been reviewed and approved in accordance with NI 43-101 by Eduardo Cortés, Registered Member (Comisión Calificadora de Competencias en Recursos y Reservas Mineras (Chilean Mining Commission)), Vice President, Mining & Resources at Lundin Mining, a “Qualified Person” under NI 43-101. Mr. Cortés has verified the data disclosed in this document and no limitations were imposed on his verification process.



# Non-GAAP Measures

Certain non-GAAP performance measures are included in this presentation. These performance measures have no standardized meaning within generally accepted accounting principles under IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The most directly comparable IFRS measure and results from the quarter ended June 30, 2025 and year ended December 31, 2024 are below. For more information, please see the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the three and six months ended June 30, 2025, which is incorporated by reference herein.

Non-GAAP financial measure or ratio	Most directly comparable IFRS measure	Q2 2025	FY2024
Cash cost	Production costs from continuing operations Production costs from discontinued operations	<b>\$506.6</b> <b>\$17.0</b>	\$1,898.6 \$445.2
Cash cost per pound sold			
Consolidated cash cost per pound sold			
All-in sustaining cost ("AISC")			
AISC per pound sold	Investment in mineral properties, plant and equipment	<b>\$157.5</b>	\$807.3
Sustaining capital expenditures			
Expansionary capital expenditures	Revenue from continuing operations	<b>\$937.2</b>	\$3,422.6
Realized price per pound and realized price per ounce			
Earnings before interest, taxes, depreciation and amortization (EBITDA) and Adjusted EBITDA	Net earnings (loss) from continuing operations Net earnings (loss) from discontinued operations	<b>\$159.6</b> <b>\$102.4</b>	\$153.4 \$(214.7)
Adjusted earnings (loss)	Net earnings (loss) attributable to Lundin Mining Corporation shareholders Net earnings (loss) from continuing operations attributable to Lundin Mining Corporation shareholders	<b>\$228.5</b> <b>\$126.1</b>	\$(203.5) \$11.1
Adjusted earnings (loss) per share	Cash provided by operating activities related to continuing operations Cash provided by operating activities related to discontinued operations	<b>\$314.6</b> <b>\$20.0</b>	\$1,300.8 \$218.0
Free cash flow from operations			
Free cash flow			
Adjusted operating cash flow			
Adjusted operating cash flow per share	Debt and lease liabilities Current portion of debt and lease liabilities Cash and cash equivalents.	<b>\$415.1</b> <b>\$239.9</b> <b>\$279.3</b>	\$1,610.9 \$395.2 \$357.5
Net debt			
Net debt excluding lease liabilities			