

# Q1 Financial Results

May 2024

# Cautionary Statements

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

Certain of the statements made and information contained herein is “forward-looking information” within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company’s plans, prospects and business strategies; the Company’s guidance on the timing and amount of future production and its expectations regarding the results of operations; expected costs; permitting requirements and timelines; timing and possible outcome of pending litigation; the results of any Preliminary Economic Assessment, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; the results of operational studies, including transport tradeoff studies, water and tailings studies; anticipated market prices of metals, currency exchange rates, and interest rates; the development and implementation of the Company’s Responsible Mining Management System; the Company’s ability to comply with contractual and permitting or other regulatory requirements; anticipated exploration and development activities at the Company’s projects; expansion projects and the realization of additional value; the Company’s integration of acquisitions and any anticipated benefits thereof; the continued strength of the Company’s financial position; the Company’s ability to become a top tier copper producer; 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 statements.

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, nickel, zinc, gold and other metals; anticipated costs; ability to achieve goals and realize opportunities; the prompt and effective integration of acquisitions, including the realization of synergies and economies of scale; improvements to asset utilization; that the political environment in which the Company operates will continue to support the development and operation of mining projects; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by Lundin Mining as at the date of this document in light of management’s experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: global financial conditions, market volatility and inflation, including pricing and availability of key supplies and services; risks inherent in mining including but not limited to risks to the environment, industrial accidents, catastrophic equipment failures, unusual or unexpected geological formations or unstable ground conditions, and natural phenomena such as earthquakes, flooding or unusually severe weather; uninsurable risks; volatility and fluctuations in metal and commodity demand and prices; significant reliance on assets in Chile; reputation risks related to negative publicity with respect to the Company or the mining industry in general; delays or the inability to obtain, retain or comply with permits; risks relating to the development of the Josemaria Project; health and safety laws and regulations; risks associated with climate change; risks relating to indebtedness; economic, political and social instability and mining regime changes in the Company’s operating jurisdictions, including but not limited to those related to permitting and approvals, nationalization or expropriation without fair compensation, environmental and tailings management, labour, trade relations, and transportation; inability to attract and retain highly skilled employees; risks inherent in and/or associated with operating in foreign countries and emerging markets, including with respect to foreign exchange and capital controls; project financing risks, liquidity risks and limited financial resources; health and safety risks; compliance with environmental, unavailable or inaccessible infrastructure, infrastructure failures, and risks related to ageing infrastructure; changing taxation regimes; the inability to effectively compete in the industry; risks associated with acquisitions, expansions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of management time on integration; risks related to mine closure activities, reclamation obligations, environmental liabilities and closed and historical sites; reliance on key personnel and reporting and oversight systems, as well as third parties and consultants in foreign jurisdictions; information technology and

cybersecurity risks; risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates, estimates of grade, tonnage, dilution, mine plans and metallurgical and other characteristics; ore processing efficiency; community and stakeholder opposition; regulatory investigations, enforcement, sanctions and/or related or other litigation; financial projections, including estimates of future expenditures and Cash Costs, and estimates of future production may not be reliable; enforcing legal rights in foreign jurisdictions; risks associated with the use of derivatives; risks relating to joint ventures and operations; environmental and regulatory risks associated with the structural stability of waste rock dumps or tailings storage facilities; exchange rate fluctuations; compliance with foreign laws; potential for the allegation of fraud and corruption involving the Company, its customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; risks relating to dilution; risks relating to payment of dividends; counterparty and customer concentration risks; activist shareholders and proxy solicitation matters; estimation of asset carrying values; relationships with employees and contractors, and the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; conflicts of interest; existence of significant shareholders; challenges or defects in title; internal controls; risks relating to minor elements contained in concentrate products; the threat associated with outbreaks of viruses and infectious diseases; and other risks and uncertainties, including but not limited to those described in the “Risks and Uncertainties” section of the Company’s Annual Information Form for the year ended December 31, 2023 and the “Managing Risks” section of the Company’s MD&A for the year ended December 31, 2023, which are available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) under the Company’s profile.

All of the forward-looking statements made in this document are 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, forecast 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.

### Non-IFRS Measures

Lundin has included certain non-IFRS measures in this document such as realized price per pound, adjusted EBITDA, free cash flow (“FCF”) from operations, net cash (debt), cash cost, existing liquidity and sustaining and expansionary capital expenditures. Please see the Management’s Discussion and Analysis (“MD&A”) for the period ended March 31, 2024, 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.com](http://www.sedarplus.com). 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 are 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. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

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

# Participants on the Call



**Jack Lundin**  
President & CEO



**Teitur Poulsen**  
CFO



**Juan Andres Morel**  
COO



# Q1 2024 Highlights

## 88ktCu

Quarterly Cu production in 2024<sup>1</sup>

## 46ktZn

Quarterly Zn production in 2024<sup>1</sup>

## 33kozAu

Quarterly Au production in 2024<sup>1</sup>

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## \$363M

Adjusted EBITDA in Q1 2024<sup>2</sup>

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## \$68M

FCF from Operations in Q1 2024<sup>2</sup>

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## C\$0.09/sh

Quarterly dividend yield (annualized dividend of C\$0.36/sh)<sup>3</sup>

1. Q1 2024 consolidated copper and gold production on a 100% basis, Lundin Mining holds an 80% interest in Candelaria and a 51% interest in Caserones.  
 2. For the three months ended March 31, 2024, Adjusted EBITDA and FCF from operations are non-GAAP measures. Please see Lundin Mining's MD&A for the three months ended March 31, 2024 for discussion on non-GAAP and other performance measures, which is incorporated by reference herein.  
 3. For more information, please refer to Lundin Mining's Financial Statements and MD&A for the period ended March 31, 2024, which are incorporated by reference herein. The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors.

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# Production Highlights

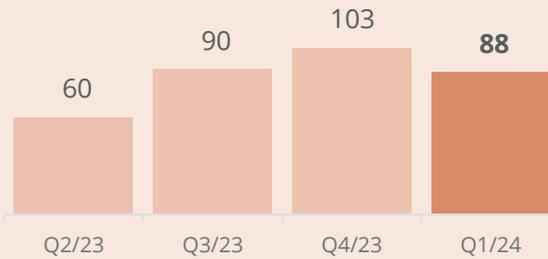


Copper Cathode

# Q1/24 Production Results

## Copper

Q1 production of 88 kt



Q1

Annual Guidance Range

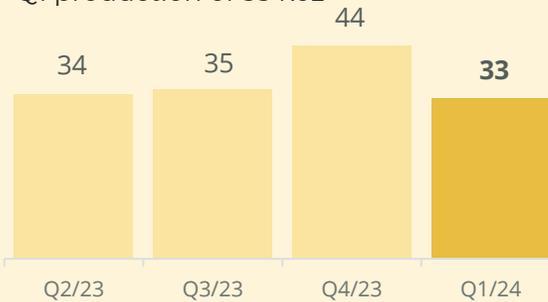
88 kt

366 kt

400 kt

## Gold

Q1 production of 33 koz



Q1

Annual Guidance Range

33 koz

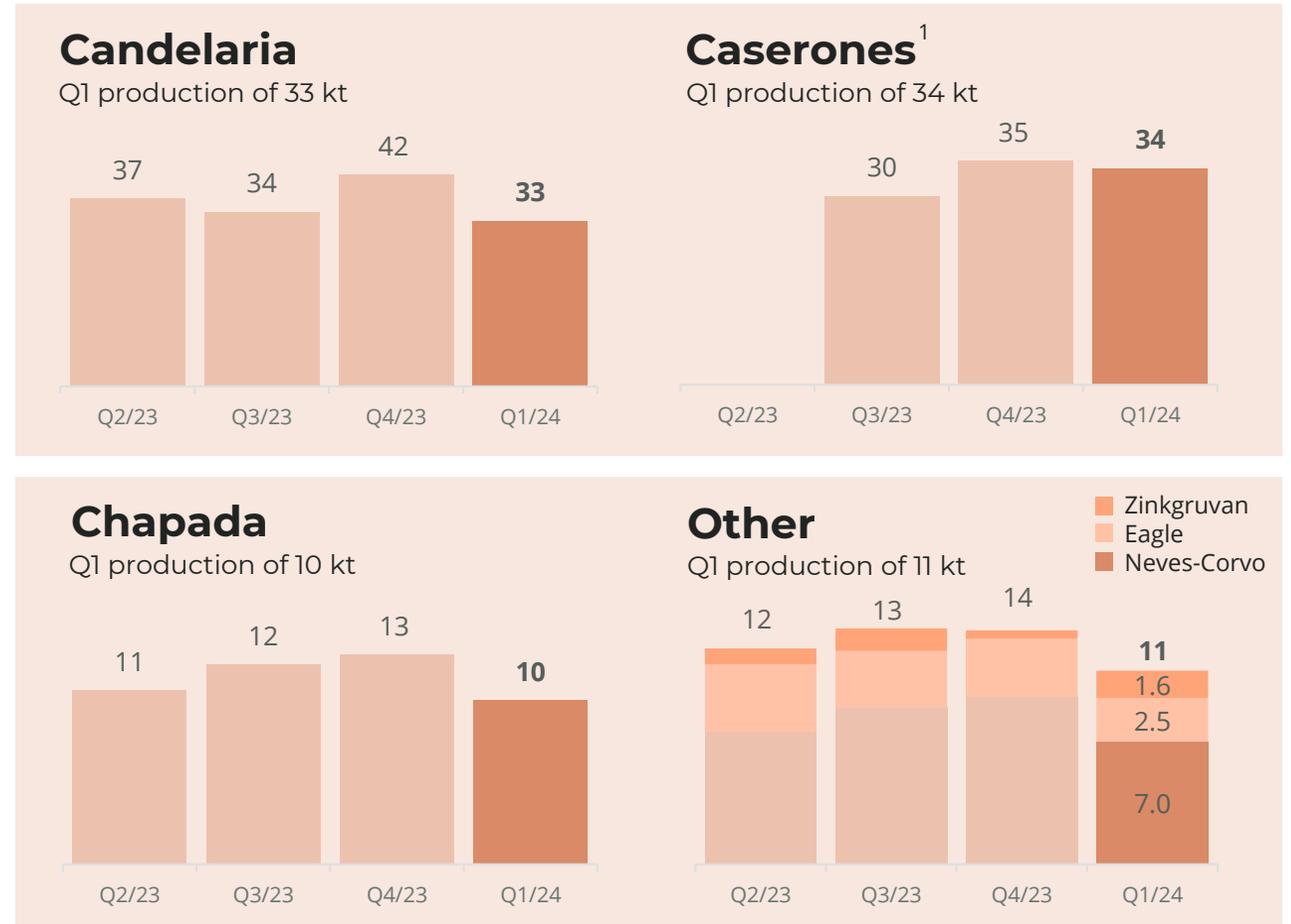
155 koz

170 koz

# Q1/24 Copper Production

## By Mine

- Candelaria and Chapada are weighted to the second half of the year
- Unplanned shutdowns during the quarter at Caserones and Neves-Corvo
- Production tracking to annual guidance



1. Lundin Mining acquired Caserones July 13, 2023

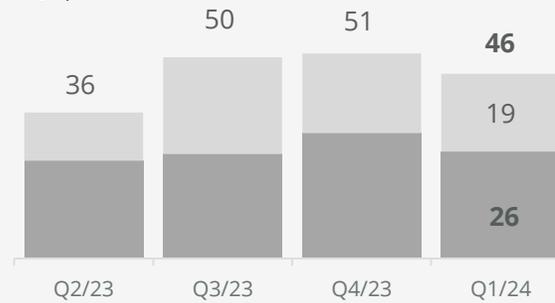


Zinkgruvan underground

# Q1/24 Production Results

## Zinc

Q1 production of 46 kt



Q1

Annual Guidance Range



Zinkgruvan  
Neves-Corvo

## Nickel

Q1 production of 3.3 kt



Q1

Annual Guidance Range



# Asset Optimization

## Full Potential Initiative

- Initiated comprehensive value optimization efforts across our Latin American sites
- Focus on productivity, process improvements and efficiencies to drive down costs, undertaking asset improvement studies at Chapada, Candelaria and Caserones



Caserones



Candelaria



Chapada

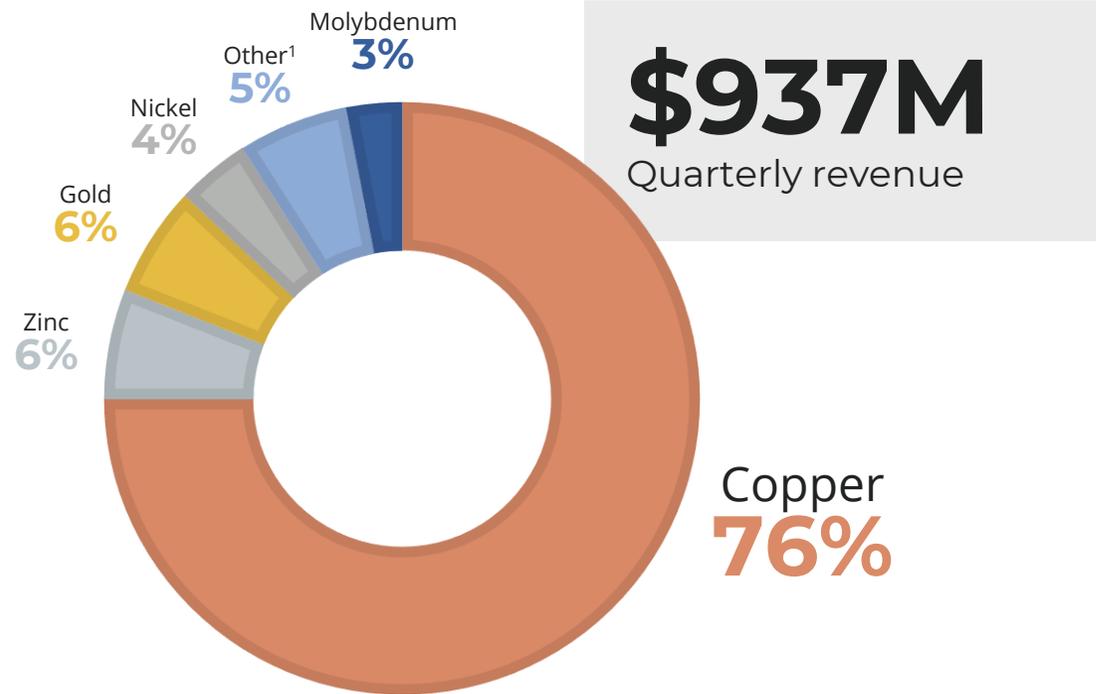
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# Financial Performance

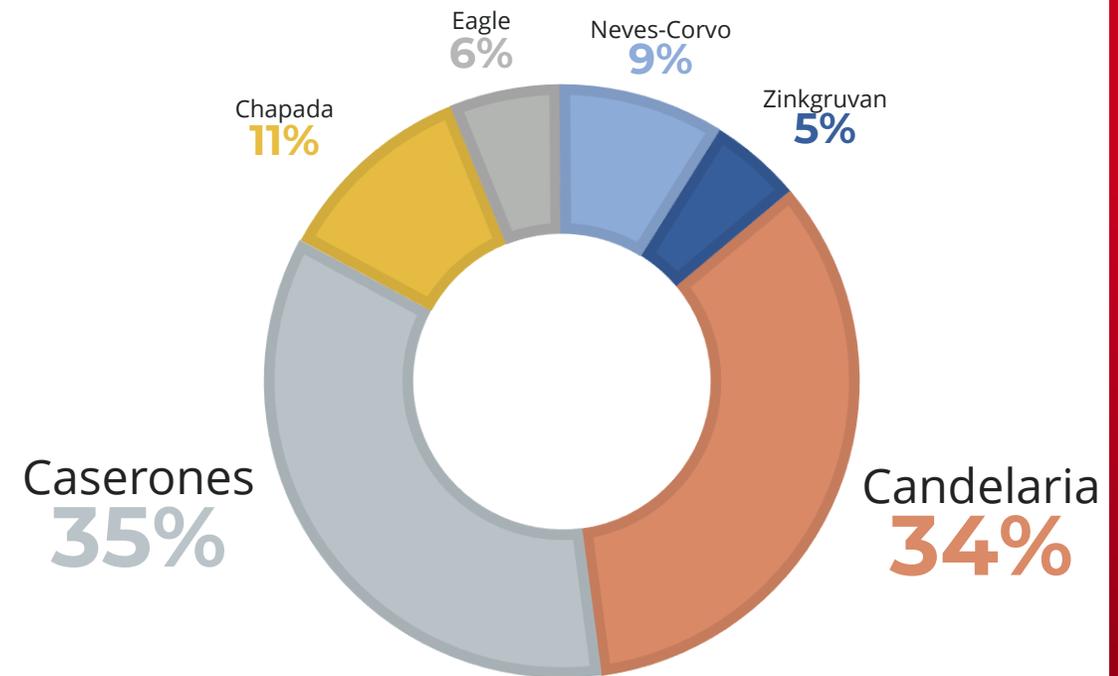


# Q1/24 Revenue

## Metal Mix



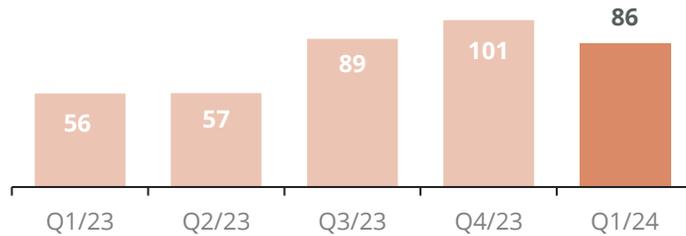
## By Mine



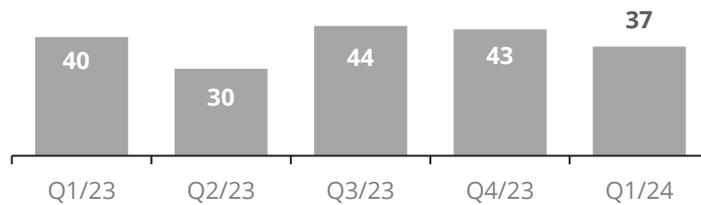
1. Other metals include lead, cobalt, silver and PGM sales.

# Volume Sold and Realized Prices

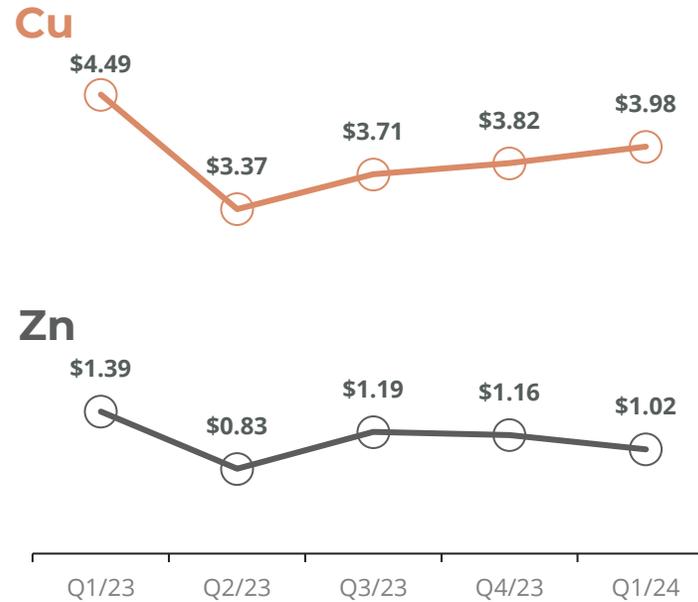
**Copper Volume Sold**  
(kt)



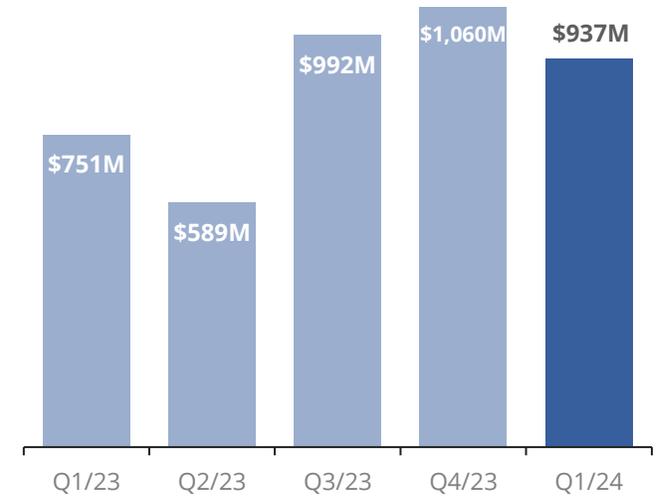
**Zinc Volume Sold**  
(kt)



**Realized Pricing**  
Cu | Zn (\$/lb)



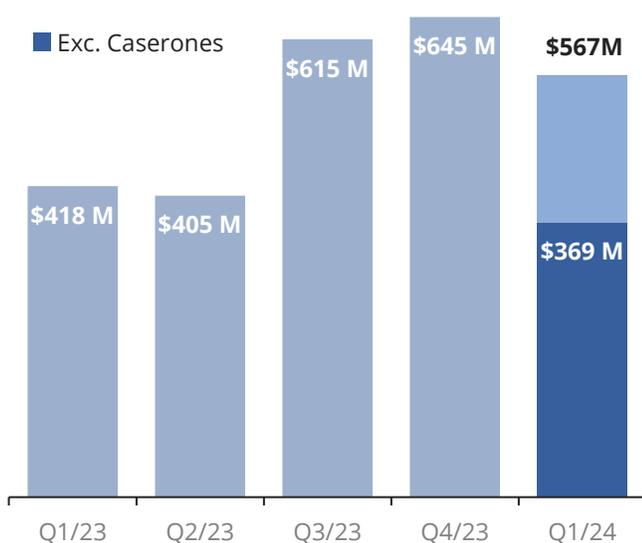
**Revenue**  
of \$937 million in Q1



# Q1 Production Costs

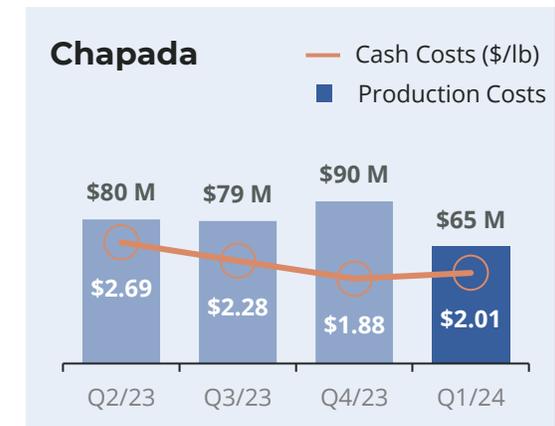
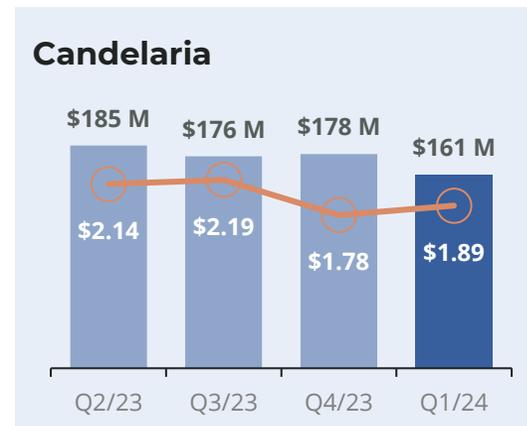
- Candelaria and Caserones benefited from a weaker Chilean Peso
- Improved costs at Chapada
- Costs tracking to full year guidance at all sites

## Consolidated Costs



## Asset Costs

(\$M or Cu \$/lb net credits)<sup>1</sup>

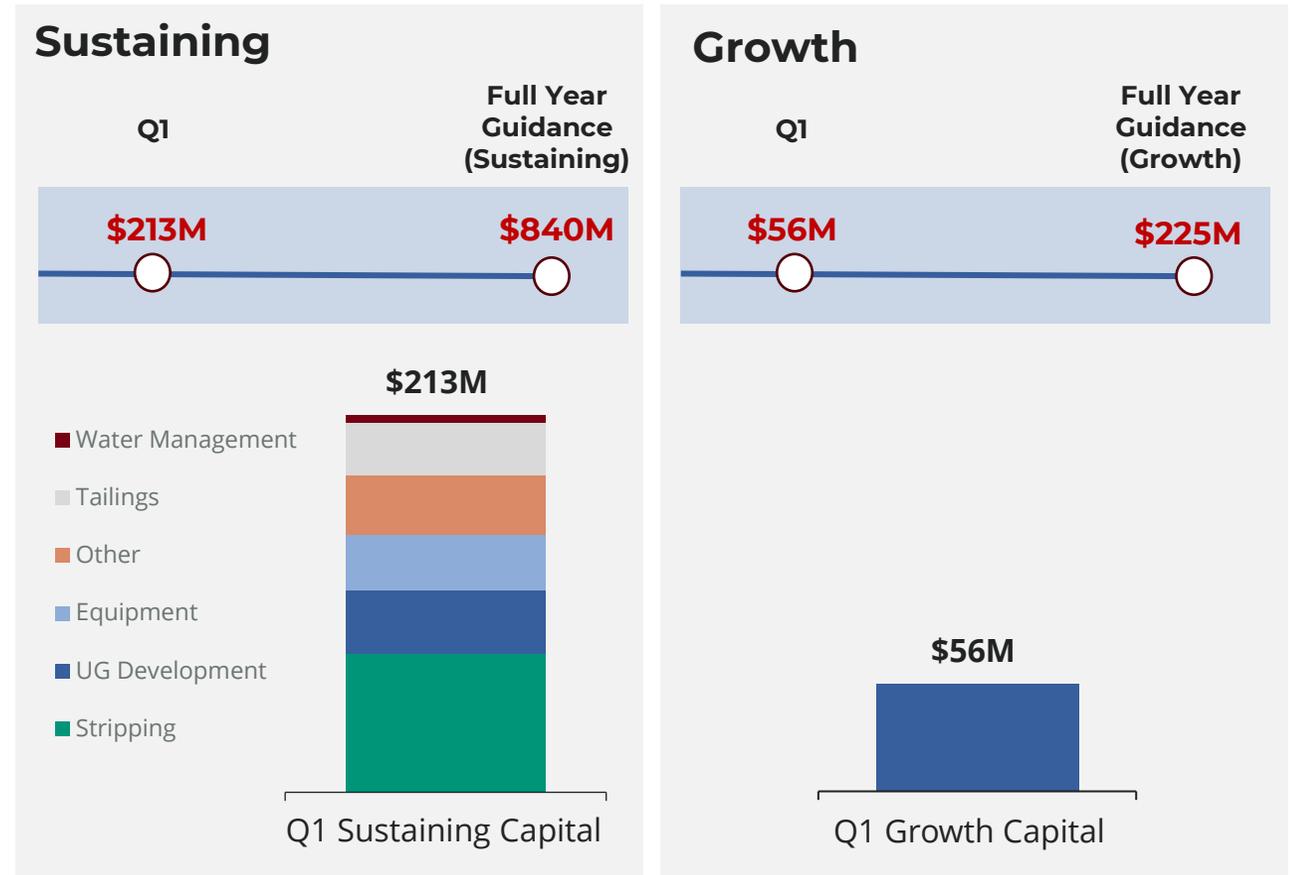


1. Please refer to the Company's discussion of non-GAAP and other performance measures in its MD&A for the three months ended March 31, 2024, which is incorporated by reference herein.  
 2. Lundin Mining acquired Caserones July 13, 2023

# Capital Costs

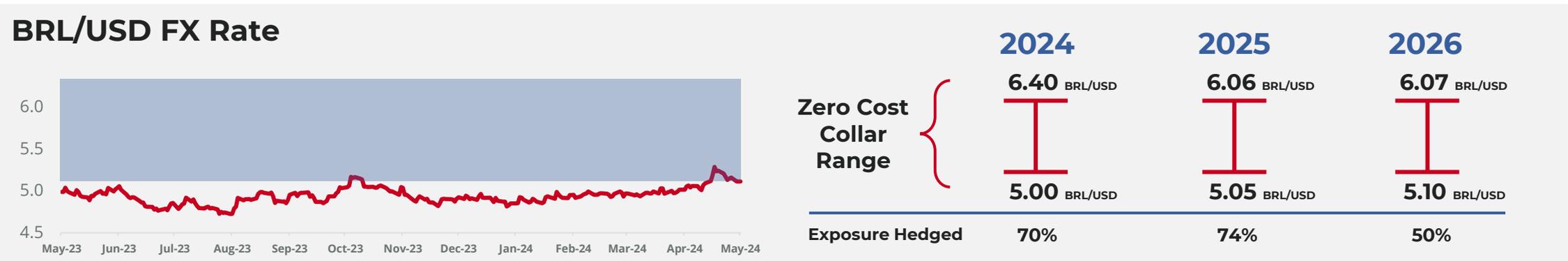
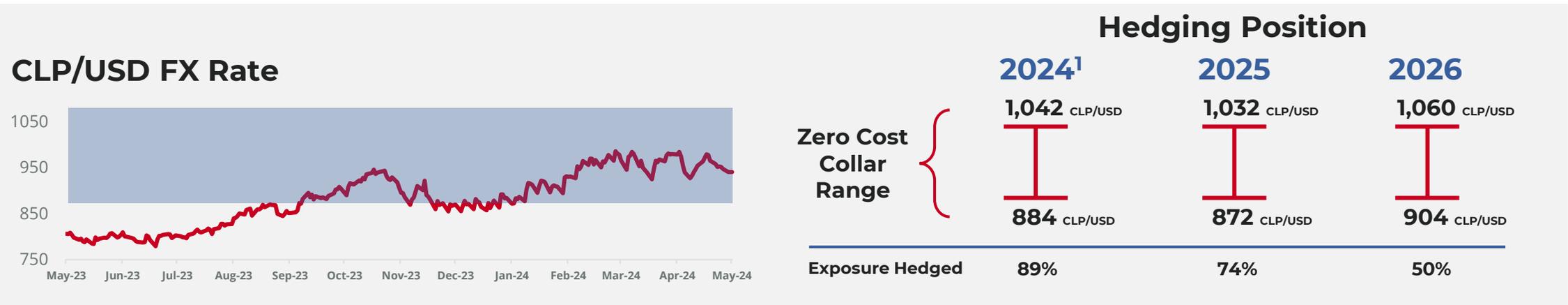
## Q1 2024 Capital Expenditure

- Candelaria spend profile front half weighted
- Over 50% of sustaining capital attributable to stripping, underground development and equipment
- Josemaria capital evenly spilt between quarters



# Currency Hedging

- US\$950M added to our Chilean Peso hedge position across 2024, 2025 and 2026



# Commodity Hedging

21,500 tonnes of copper hedged for May 2024 pricing

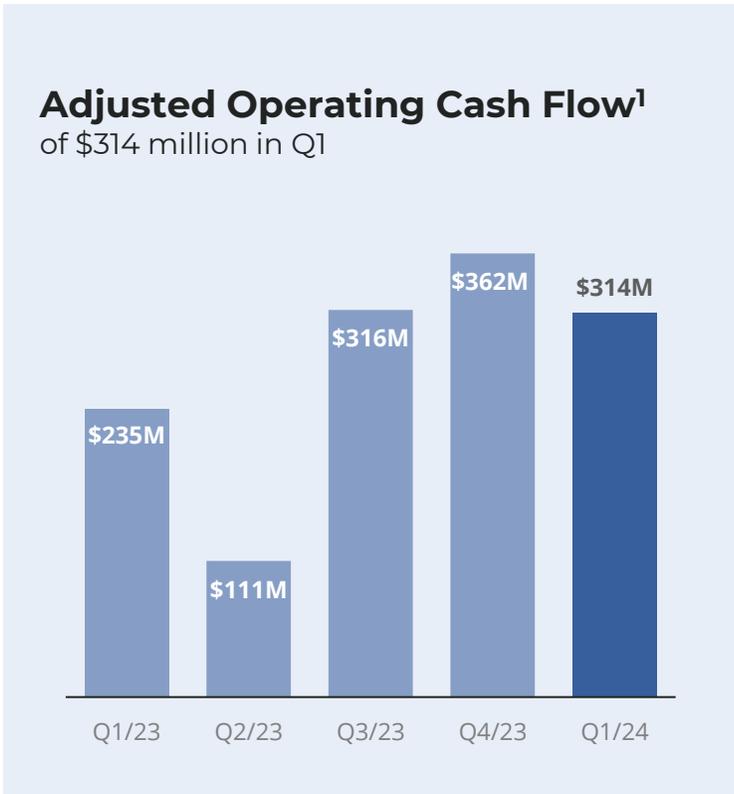
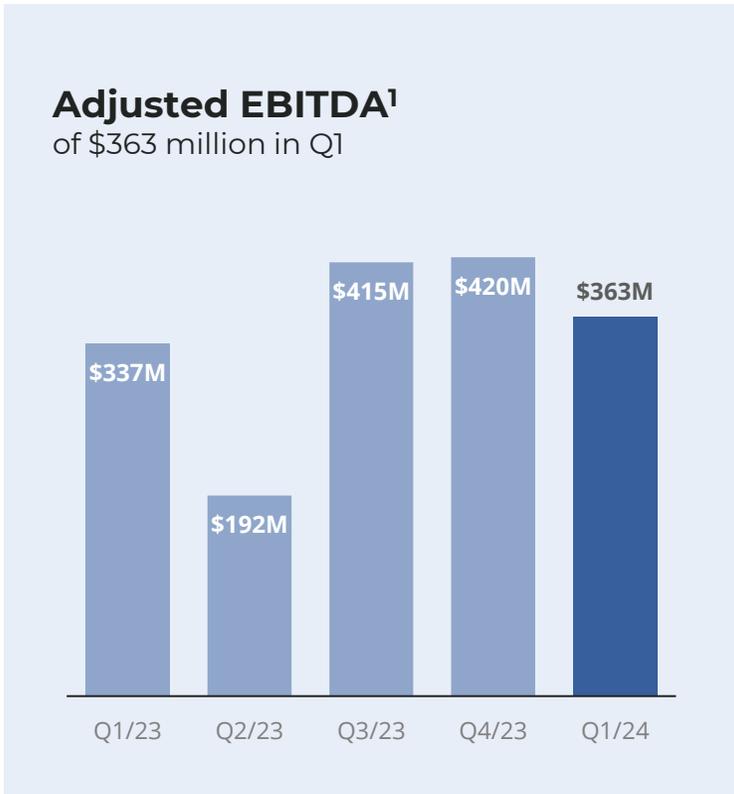
- Disproportionate copper volume expected to be priced in May
- Opportunistic hedge to partially protect downside pricing risk

YTD Spot Copper Price (US\$/lb)



Copper Concentrate

# Key Financial Metrics



1. For the three months ended March 31, 2024, net earnings were \$58.6M, cashflow from operations were \$267.5M and cash and equivalents was \$365.5M. Adjusted EBITDA, adjusted earnings (loss), adjusted operating cash flow, free cash flow from operations and net cash (debt) are non-GAAP measures. Please see Lundin Mining's MD&A for the period ended March 31, 2024 for discussion on non-GAAP and other performance measures.

# Key Financial Metrics

**Free Cash Flow from Operations<sup>1</sup>**  
of \$68 million in Q1



**Adjusted Earnings (Loss)<sup>1</sup>**  
of \$45 million in Q1



**Net Debt / Adjusted EBITDA<sup>1,2</sup>**

**0.7X**  
LTM

Net debt of \$981M<sup>2</sup>  
\$1,450M liquidity headroom

1. For the three months ended March 31, 2024, net earnings were \$58.6M, cashflow from operations were \$267.5M and cash and equivalents was \$365.5M. Adjusted EBITDA, adjusted earnings (loss), adjusted operating cash flow, free cash flow from operations and net cash (debt) are non-GAAP measures. Please see Lundin Mining's MD&A for the period ended March 31, 2024 for discussion on non-GAAP and other performance measures.

2. Excluding lease liabilities



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# Growth & Exploration



## 19% Call Option **Caserones**

### Near-term growth opportunity

- Option to increase ownership to 70% for \$350M

### Copper & Cash Cost Outlook<sup>1,2</sup>

(100% basis; kt Cu, \$/lb Cu net of by-product credits)



1. Guidance as announced by news release "Lundin Mining Provides 2024 Guidance & Announces 2023 Production Results" dated January 14, 2024.

2. This is a non-GAAP measure. For historical comparatives please also see the Management's Discussion and Analysis for period ended March 31, 2024 for discussion of non-GAAP measures.



## Vicuña District **Josemaria Project**

- Progressing through hydrology studies, tailings dam design and permit applications for road and powerlines
- Disciplined approach: Continuing to advance multiple discussions and avenues for financing, including traditional debt sources, joint ventures and off-take partnerships

### 2020 Feasibility Study Overview<sup>1</sup>

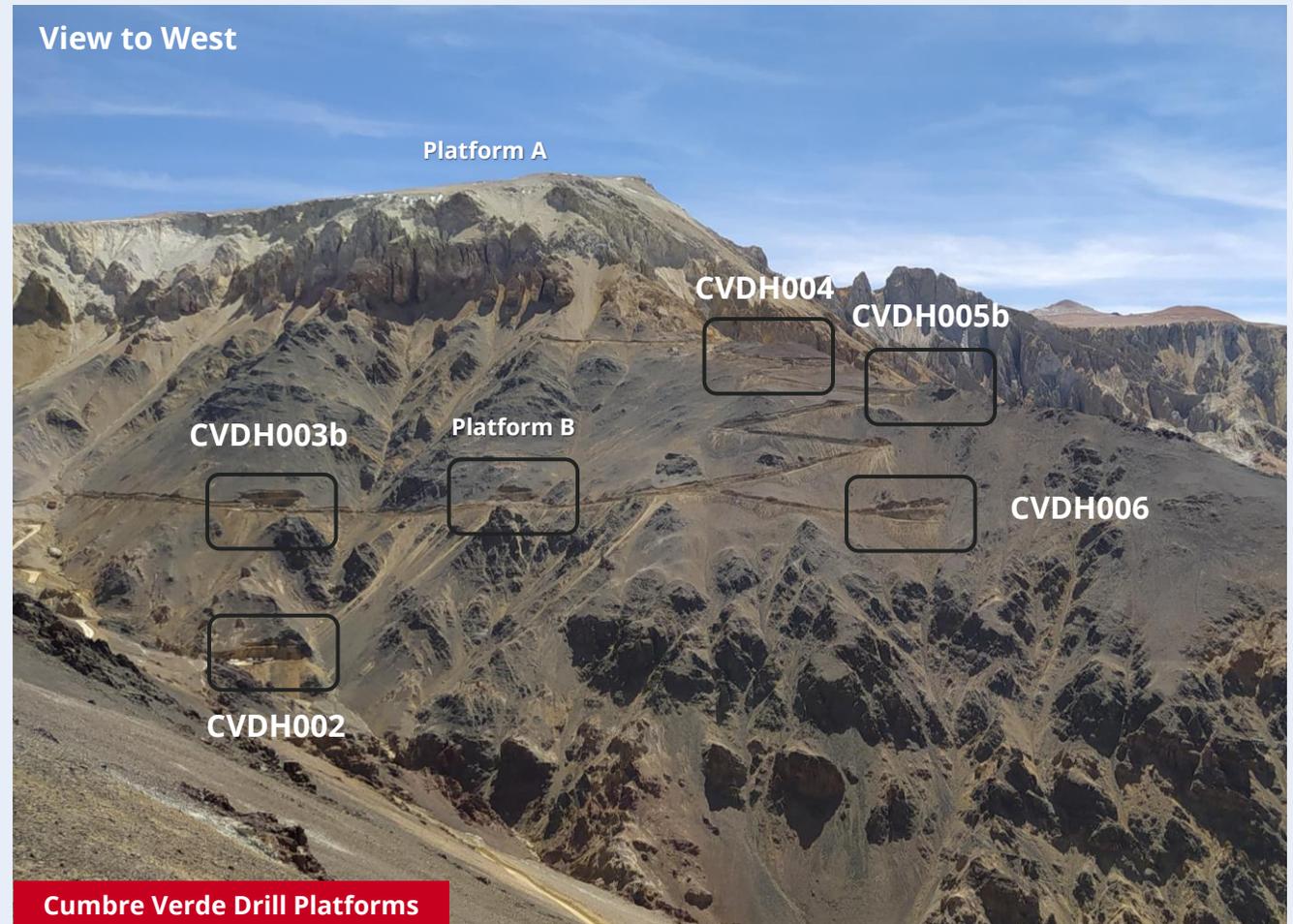
<b>Ownership</b>	100%
<b>Reserves (P&amp;P)</b>	6.7 Blbs Cu
<b>Mine Life</b>	19 yrs.
<b>Mine Type</b>	OP
<b>Throughput</b>	152 ktpd
<b>Avg. LOM Production/yr</b>	131,000 t copper / 224,000 oz gold

1. For more information, please refer to the Josemaria Resources Technical Report entitled "NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina" dated November 5, 2020, prepared for Josemaria Resources Inc. and available under Josemaria Resources Inc.'s SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com) and on the Company's website at [www.lundinmining.com](http://www.lundinmining.com). Please also refer to NI 43-101 slide at the end of this presentation. The Josemaria Mineral Reserve estimates are effective as at September 28, 2020.

# Vicuña District Exploration

## Cumbre Verde

- Initial drilling completed (6 holes)
- Data will continue to be gathered and analyzed to help plan for the next drill program



# Vicuña District Exploration

## Caserones

- Targeting high-grade Cu Breccia structures within/below current resource
- Targeting Cu sulphides beneath the Angelica Cu Oxide deposit



# 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.