

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name	Lundin Mining Corporation					
Reporting Year	From	2025-01-01	To:	2025-12-31	Date submitted	2026-05-28

Reporting Entity ESTMA Identification Number E706922

- Original Submission
 Amended Report

Other Subsidiaries Included

(optional field)

Not Consolidated

Not Substituted

Attestation by Reporting Entity

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Full Name of Director or Officer of Reporting Entity	Teitur Poulsen	Date	2026-05-28
Position Title	Executive Vice President and Chief Financial Officer		

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Subsidiary Reporting Entities (if necessary)		
	Currency of the Report	CAD

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Argentina	Government of Argentina		3,650,000							3,650,000	See Additional Notes 1 & 7.
Argentina	Province of La Rioja								3,960,000	3,960,000	Infrastructure improvement payments of \$3,960,000 were made in-kind and measured at cost. See Additional Notes 4 & 7.
Argentina	Province of San Juan				300,000				3,100,000	3,400,000	Infrastructure improvement payments of \$3,100,000 were made in-kind and measured at cost in USD. Remaining payments were made in ARS. See Additional Notes 1, 4 & 7.
Argentina	Municipality of Iglesia						400,000			400,000	Bonus payments of \$400,000 were made in-kind and measured at cost. See Additional Notes 4 & 7.
Brazil	Government of Brazil		67,350,000	16,610,000						83,960,000	See Additional Note 2.
Brazil	State of Goias		11,900,000						510,000	12,410,000	Infrastructure improvement payments of \$410,000 were made in-kind and measured at cost. See Additional Note 2.
Chile	Government of Chile		454,280,000		5,590,000					459,870,000	Tax payments of \$452,430,000 were made in USD. Remaining payments were made in CLP.
Chile	Municipality of Tierra Amarilla						63,660,000			63,660,000	See Additional Notes 3, 4 & 8. Bonuses payments of \$62,720,000 were made in-kind and measured at cost. In-kind bonus payments of \$62,400,000 were made in USD and remaining payments were made in CLP.
Chile	Municipality of Copiapo						540,000			540,000	See Additional Notes 3 & 4. Bonuses payments of \$280,000 were made in-kind and measured at cost in USD. Remaining payments were made in CLP.
Chile	Municipality of Caldera						100,000			100,000	See Additional Note 3.
Portugal	Government of Portugal		8,460,000	5,300,000	480,000					14,240,000	See Additional Note 5.
Sweden	Government of Sweden		5,300,000							5,300,000	See Additional Note 6.
United States of America	Humboldt Township		2,420,000							2,420,000	See Additional Note 4.
United States of America	Michigamme Township		3,440,000							3,440,000	See Additional Note 4.

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Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
United States of America	Marquette County								830,000	830,000	See Additional Note 4.
United States of America	State of Michigan			4,180,000	540,000					4,720,000	See Additional Note 4.
United States of America	City of Marquette								310,000	310,000	See Additional Note 4.

Additional Notes:

1. These payments were made in ARS and translated using a monthly weighted average exchange rate during the reporting period of CAD/ARS: 868.5331
2. These payments were made in BRL and translated using a monthly weighted average exchange rate during the reporting period of CAD/BRL: 3.9985
3. These payments were made in CLP and translated using a monthly weighted average exchange rate during the reporting period of CAD/CLP: 674.4774
4. These payments were made in USD and translated using a monthly weighted average exchange rate during the reporting period of CAD/USD: 0.7159
5. These payments were made in EUR and translated using a monthly weighted average exchange rate up to the time of disposal of Somincor in April 2025 of CAD/EUR: 0.6705
6. These payments were made in SEK and translated using a monthly weighted average exchange rate up to the time of disposal of Zinkgruvan in April 2025 of CAD/SEK: 7.2862
7. These payments reflect Lundin Mining's 50% proportionate share of the payments made by the Vicuña joint arrangement from the date of formation on January 15, 2025.
8. \$230,000 paid to the Government of Chile is related to Lundin Mining's 50% proportionate share of the payments made by the Vicuña joint arrangement from the date of formation on January 15, 2025.

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Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Argentina	Vicuña Project	3,650,000		300,000		400,000		7,060,000	11,410,000	Infrastructure improvement payments of \$7,060,000 and bonus payments of \$400,000 were made in-kind and measured at cost in USD. Remaining payments were made in ARS. See Additional Notes 1, 4 & 7.
Brazil	Chapada	79,240,000	16,610,000					510,000	96,360,000	Infrastructure improvement payments of \$410,000 were made in-kind and measured at cost. See Additional Note 2.
Chile	Candelaria	406,390,000		320,000		620,000			407,330,000	Bonus payments of \$280,000 were made in-kind and measured at cost. Tax payments of \$405,630,000 and in-kind bonus payments of \$280,000 were made in USD and the remaining payments were made in CLP. See Additional Notes 3 & 4.
Chile	Caserones	12,010,000		890,000		63,690,000			76,590,000	Bonus payments of \$62,720,000 were made in-kind and measured at cost. Tax payments of \$11,240,000 and in-kind bonus payments of \$62,400,000 were made in USD and the remaining payments were made in CLP. See Additional Notes 3 & 4.
Chile	Chilean Services/Exploration	5,890,000							5,890,000	See Additional Note 4.

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Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Chile	Ojos del Salado	29,820,000		4,320,000					34,140,000	Tax payments of \$29,670,000 were made in USD and the remaining payments were made in CLP.
Chile	Vicuña Project	170,000		60,000					230,000	See Additional Notes 3 & 4.
Portugal	Neves-Corvo	8,460,000	5,300,000	480,000					14,240,000	See Additional Note 5.
Sweden	Zinkgruvan	5,300,000							5,300,000	See Additional Note 6.
United States of America	Eagle	5,860,000	4,180,000	540,000				1,140,000	11,720,000	See Additional Note 4.

Additional Notes³:

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