



Lundin Mining Q4 and Full Year Financial Results 2025

February 19, 2026

Cautionary Statements Regarding Forward-Looking Information

Certain of the statements made and information contained herein are “forward-looking information” within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company's plans, prospects, business strategies and strategic vision and aspirations and their achievement and timing; the results of the Study on the Vicuña Project, including but not limited to the Mineral Resource estimate and the parameters and assumptions used to estimate the Mineral Resources, the life of mine, the life of mine plan, commencement of production, mining methods, production estimates and production profile, processing estimates, mining rates, metal grades and production and recovery rates, costs and expenditures (including capital, sustaining and operating costs, cash costs and AISC) and the timing thereof, economic metrics and sensitivities, estimated economic results (including Project economics, economic metrics, financial performance, revenues, cash flows, earnings, NPV and IRR) and the parameters and assumptions used to estimate the economic results, geological and mineralization interpretations, exploration and development activities, timelines and similar statements relating to the economic viability of the Vicuña Project, tailings management, infrastructure requirements, development and construction plans (including staged development, Project Stages, sequencing, timing, costs and the effects and benefits), permitting (including timelines and expected receipts of approvals, consents and permits, and the effects thereof), sanctioning of the Vicuña Project and the timing thereof, community and social engagement and corporate social responsibility matters, economic, fiscal and other benefits of the Vicuña Project to local communities, host-countries, shareholders and other stakeholders, and the updated Vicuña Project Technical Report and the timing thereof; project studies (including technical, environmental and social studies); the RIGI application and the timing and benefits thereof; the size and scale of the Vicuña Project, and the potential for the Vicuña Project to rank among the top five copper, gold and silver mines globally; the Company's credit facility and the amendments thereto, including upsizing, expected terms thereof, timing of execution of definitive documentation, availability of committed amounts, anticipated increases in capacity of the amended credit facility upon satisfaction of conditions and project milestones, pricing, and the expected maturity date; the use of the credit facility; Vicuña Project funding and the Company's expectations regarding its funding strategy and its work with BHP; 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 earnings, revenue, costs and expenditures and other financial metrics; 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 outcomes of pending litigation and disputes, including tax disputes; 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; potential for future Mineral Resource expansion; remediation and reclamation obligations, including their anticipated costs and timing; 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 tax obligations; the Company's ability to comply with contractual and permitting or other regulatory requirements; expected labour stability and operational efficiency resulting from the renewed union agreements at Candelaria; 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 associated costs and timing, and other plans and expectations with respect to the Vicuña Project and the 50/50 joint arrangement with BHP; the operation of Vicuña with BHP; the realization of synergies and economies of scale in the Vicuña district; the timing and expectations for future regulatory applications (including the RIGI application), studies and technical reports with respect to the Company's operations and projects, including the Vicuña Project and the Saíva 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 and US assets and expectations related thereto; 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 with respect to the Company's business, operations, strategies and growth and expansion plans; that no significant event will occur outside of the Company's normal course of business and operations (other than as set out herein); assumed and future prices of copper, gold, silver and other metals; anticipated costs; commodity prices; 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 (including the RIGI application) and their renewals; the geopolitical, economic, permitting and legal climate that the Company operates in; legal and regulatory requirements; positive relations with local groups; sanctioning, construction, development, commissioning and ramp-up timelines; access to sufficient infrastructure (including water and power), equipment and labour; the accuracy of Mineral Resource and Mineral Reserve estimates and related information, analyses and interpretations; assumptions underlying life-of-mine plans; geotechnical and hydrogeological conditions; assumptions underlying economic analyses (including economic analysis of the Study); the Company's ability to comply with contractual and permitting or other regulatory requirements; operating conditions, capital and operating cost estimates; production and processing estimates; the results, costs and timing of future exploration activities; economic viability of the Company's operations and development projects; the Company's ability to satisfy the terms and conditions of its debt obligations; the adequacy of the Company's financial resources, and its ability to raise any necessary additional capital on reasonable terms; favourable equity and debt capital markets; stability in financial capital markets; the completion of the amended credit facility on the terms anticipated or at all; the timing of satisfaction of conditions precedent to and the Company's ability to meet the conditions of the amended credit facility; the ability of the Company to access committed amounts under its credit facility; the successful sanctioning, permitting and development of the Company's Projects (including the Vicuña Project) and commencement of production; successful completion of the Company's projects and initiatives (including the Vicuña Project) within budget and expected timelines; and such other assumptions as set out herein, in the Vicuña Project Technical Report when filed, and in other applicable public disclosure documents of the Company, 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, social, economic, political, regulatory, competitive and other risks, uncertainties and contingencies that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. The Company cautions that the foregoing list of assumptions is not exhaustive. 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; uncertainty with

respect to the fiscal, geopolitical, economic, permitting and legal climate that the Company operates in; risks related to the RIGI application, including if the Project is not designated under the RIGI PEEPL regime in a timely manner or at all, or if the RIGI regime does not function as expected and risks arising from such circumstances; 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; geotechnical incidents; risks relating to the development, permitting, construction, commissioning and ramp-up of the Company's projects and operations (including the Vicuña Project); risks relating to tailings and waste management facilities; risks relating to the Company's indebtedness; risks relating to project financing; the Company's ability to access capital on acceptable terms if at all; risks related to the credit facility amendment commitments, including the Company's ability to satisfy conditions to access additional tranches; risks relating to dividend payments to shareholders in the future; challenges and conflicts that may arise in partnerships and joint operations, including risks relating to the Company's partnership with BHP and risks associated with joint venture governance, the ability to reach timely decisions on material matters affecting the Vicuña Project, and the ability to fund cash calls when due; risks relating to development projects; risks that revenue may be significantly impacted in the event of any production stoppages or reputational damage in Chile, Brazil or Argentina; reputational risks related to negative publicity with respect to the Company, its joint venture partner or the mining industry in general; the impact of global financial conditions, market volatility and inflation; pricing and availability of key supplies, equipment, labour and services; 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 of 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 (including tax disputes); 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; 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; potential for the allegation of fraud and corruption involving the Company, its respective customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; counterparty and customer concentration risk; risks associated with the use of derivatives; exchange rate fluctuations; the terms of contingent payments in respect of the completion of the sale of the Company's European assets and expectations related thereto; and other risks and uncertainties, including but not limited to those described in the “Risk and Uncertainties” section of this MD&A, and the “Risk and Uncertainties” section of the Company's latest Annual Information Form, which are available on SEDAR+ at 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.

Non-GAAP 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 nine months ended September 30, 2025 which is available on SEDAR+ at www.sedarplus.com.

Preliminary Economic Assessment

The reader is advised that the PEA summarized in this presentation is only a conceptual study of the potential viability of the Project, and the economic and technical viability of the Project and its estimated Mineral Resources has not been demonstrated. The PEA is preliminary in nature and provides only an initial, high-level review of the Project's potential and design options; there is no certainty that the PEA will be realized. The PEA conceptual mine plan and economic model include numerous assumptions and Mineral Resource estimates including Inferred Mineral Resource estimates. Inferred Mineral Resource estimates are considered to be too speculative geologically to have any economic considerations applied to such estimates. There is no guarantee that Inferred Mineral Resource estimates will be converted to Indicated or Measured Mineral Resources, or that Indicated or Measured Mineral Resources can be converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability, and as such there is no guarantee the Project economics described herein will be achieved. Mineral Resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties and other factors, as more particularly described herein and to be described in the Technical Report.

For further information related to the Vicuña PEA, including the key assumptions and parameters see the Company's News Release “Lundin Mining Announces Vicuña Integrated Technical Study Results Demonstrating a World-Class Mining Complex” dated February 16, 2026.

Numbers presented are shown on a 100% basis unless otherwise noted. The Project is a 50:50 joint arrangement between Lundin Mining and BHP Canada. Lundin Mining's attributable interest in the Mineral Resource estimate is 50%. All dollar amounts are in US dollars unless otherwise denoted.

Participants on the Call



Jack Lundin
President & CEO



Juan Andrés Morel
COO



Teitur Poulsen
CFO

2025 Company Highlights

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



**Acquisition of Filo
with BHP and 50%
sale of Josemaria**

**Sale of European
assets to Boliden**

**Merger of Eagle
Mine with Talon
Metals**

**Vicuña
Mineral Resource
estimate**

**Record revenue in
2025¹ (\$4.1Bn)**

**15.5M shares
repurchased
\$256M returned to
shareholders**

1. Revenue based on continuing operations.

1. Revenue based on continuing operations.

FY 2025 Highlights

Record Revenue for the year

331 ktCu

Cu production in 2025^{1,2}

142 kozAu

Au production in 2025²

\$1.87 /lb

Consolidated C1 Cash Cost⁴ (\$/lb Cu)

\$4,053_M

Revenue in 2025³

\$1,917_M

Adjusted EBITDA in 2025^{3,4}

\$1,622_M

Adjusted Operating Cash Flow in 2025^{3,4}

1. Production inclusive of Eagle operations. Please see press release dated January 21, 2026, entitled "Lundin Mining Announces 2025 Production Results and 2026 Guidance"

2. 2025 figures are shown on a 100% basis. Lundin Mining holds an 80% interest in Candelaria and a 70% interest in Caserones.

3. For continuing operations only.

4. C1 Cash Cost, 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 year ended December 31, 2025, which is incorporated by reference herein.



Production Results

Juan Andrés Morel, COO



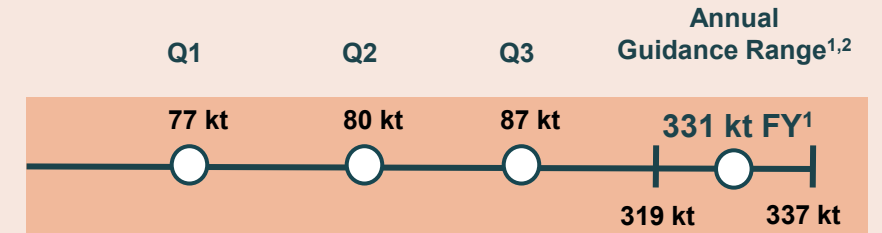
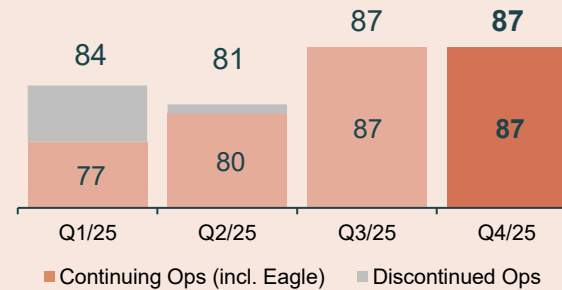
Q4/25 Copper Production

Total production for the year of 331,000 tonnes of copper



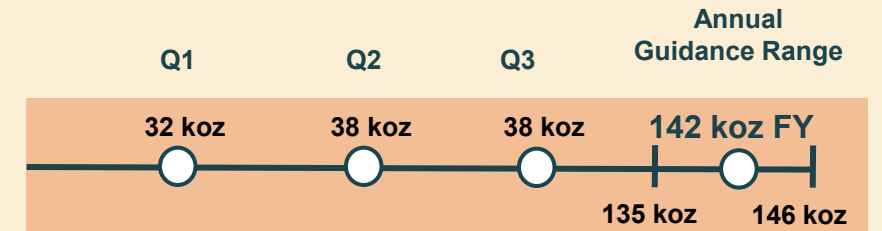
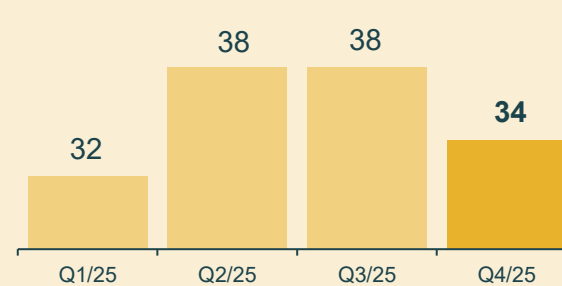
Copper

Q4 production of 87 kt^{1,2}



Gold

Q4 production of 34 koz



1. Production and annual guidance range inclusive of Eagle operations. Please see press release dated January 21, 2026, entitled "Lundin Mining Announces 2025 Production Results and 2026 Guidance"
2. Eagle was divested in press release dated January 9, 2026, entitled "Lundin Mining Completes the Sale of the Eagle Mine and Humboldt Mill to Talon Metals."

Q4/25 Production

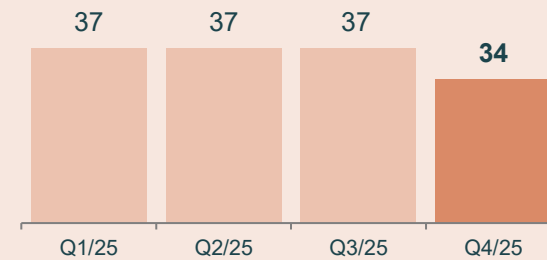
Caserones achieved the upper end of guidance

By Mine

- Candelaria – Lower grades were offset by higher throughput in the quarter
- Caserones – Highest quarterly production since acquisition, higher grades, recoveries and cathode production

Candelaria

Q4 copper production of 34 kt

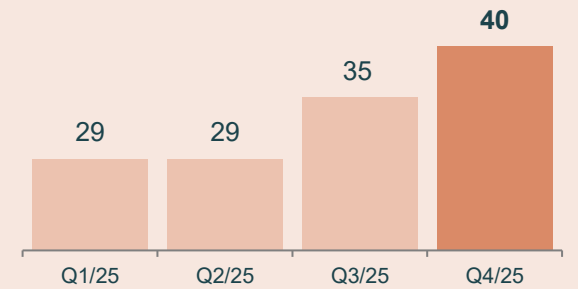


2025 Production vs. Guidance

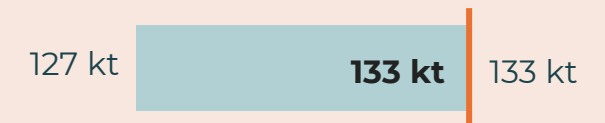


Caserones

Q4 copper production of 40 kt



2025 Production vs. Guidance

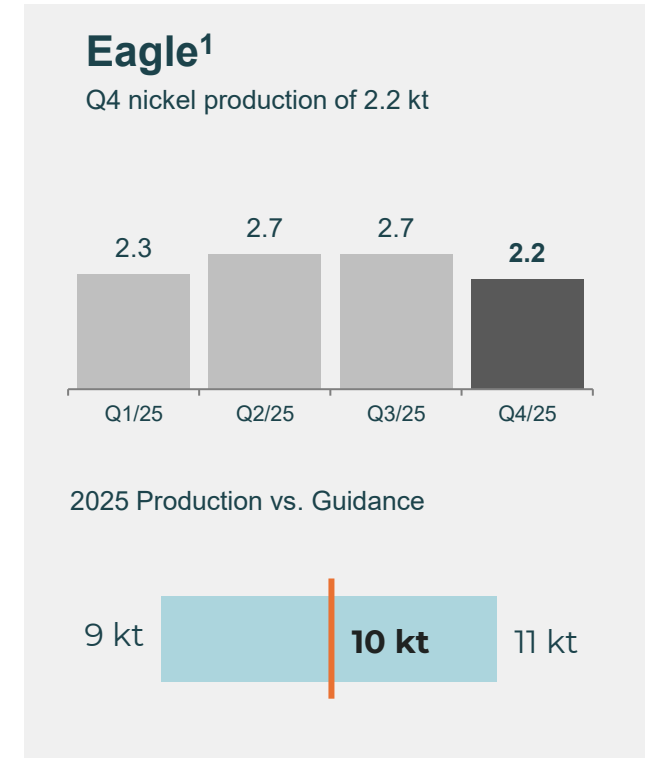
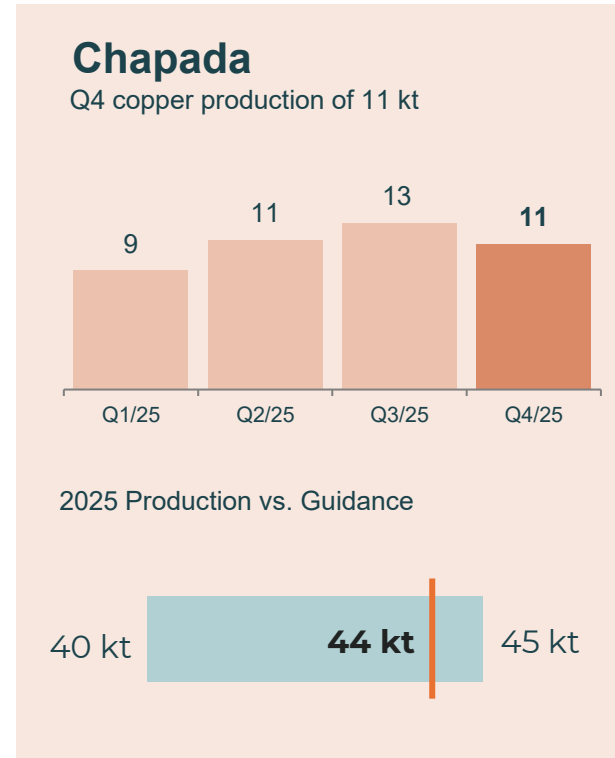


Q4/25 Production

Chapada produced 44 kt copper in 2025

By Mine

- Chapada – met guidance for the full year
- Eagle – met nickel guidance for the full year



1. Eagle was divested in press release dated January 9, 2026, entitled, "Lundin Mining Completes the Sale of the Eagle Mine and Humboldt Mill to Talon Metals."



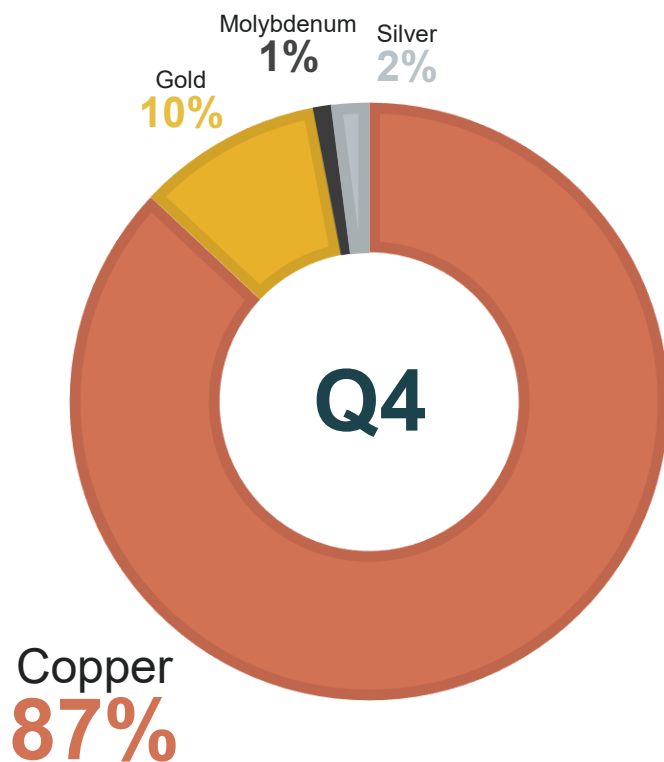
Financial Performance

Teitur Poulsen, CFO

Q4/25 Revenue

Copper share of total revenue has gone up from ~75%¹ to 87%

Q4 Metal Mix²



Q4

\$1,354M

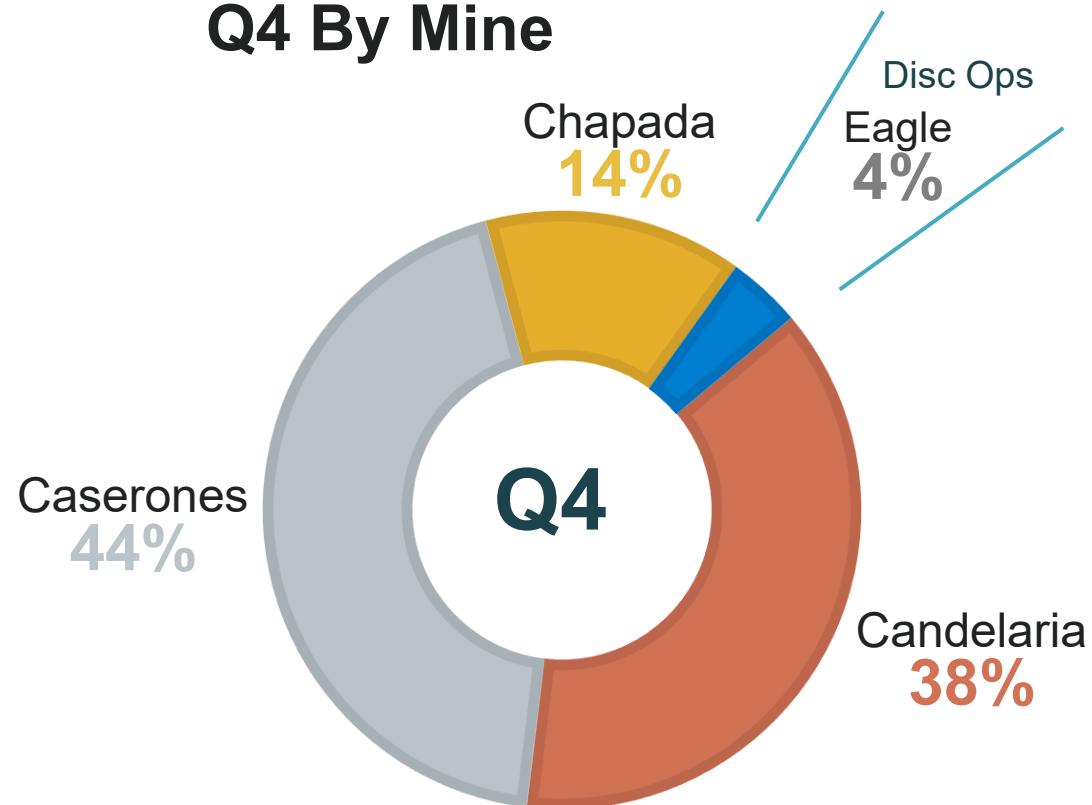
Cont. Ops: \$1,302M
Disc. Ops: \$52M³

2025 FY

\$4,463M

Cont. Ops: \$4,053M
Disc. Ops: \$409M⁴

Q4 By Mine



1. 2024 FY revenue includes continuing and discontinued operations.

2. Revenue from continuing operations only.

3. Q4 2025 discontinued operations includes Eagle mine.

4. 2025 FY discontinued operations includes Eagle, Neves-Corvo and Zinkgruvan mines.

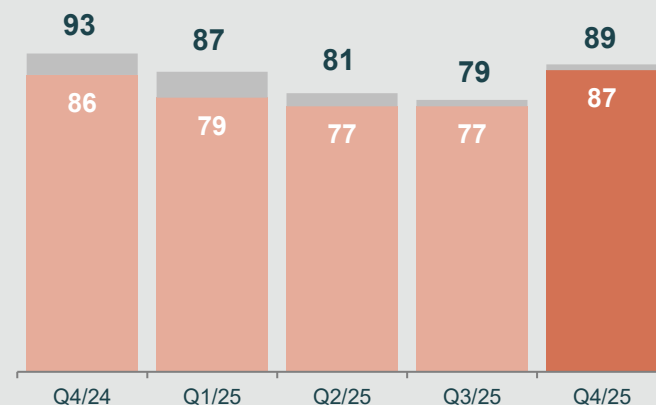
Q4 Volume Sold & Realized Prices

Delayed concentrate shipment from Q3 into Q4 increased sales volumes

Copper Volume Sold

(kt)

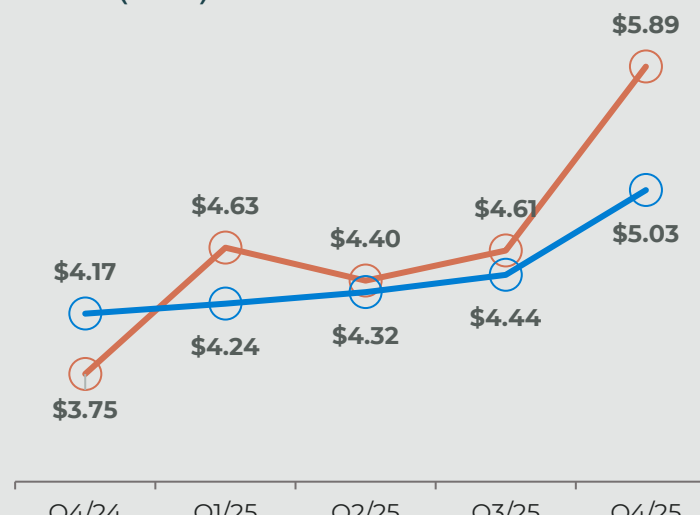
Cu



■ Continuing Operations ■ Discontinued Operations

Realized Pricing^{1,2}

Cu (\$/lb)

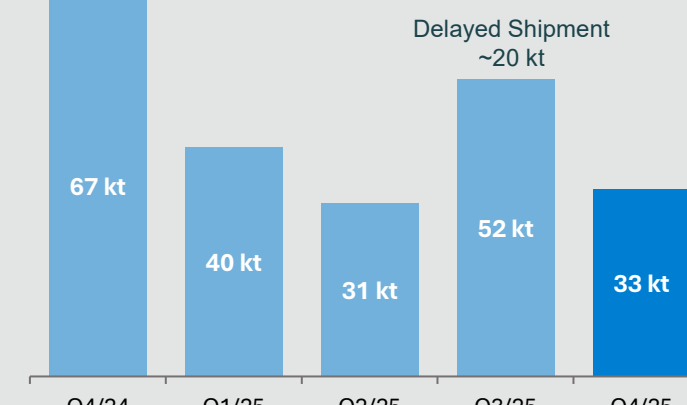


— Realized Cu Pricing — LME Cu Price

Concentrate Inventory³

(kt concentrate)

Delayed Shipment



■ Q4/24 ■ Q1/25 ■ Q2/25 ■ Q3/25 ■ Q4/25

1. Realized price per pound 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 year ended December 31, 2025, which is incorporated by reference herein.

2. Realized price per pound includes Eagle for quarters prior to Q4 2025.

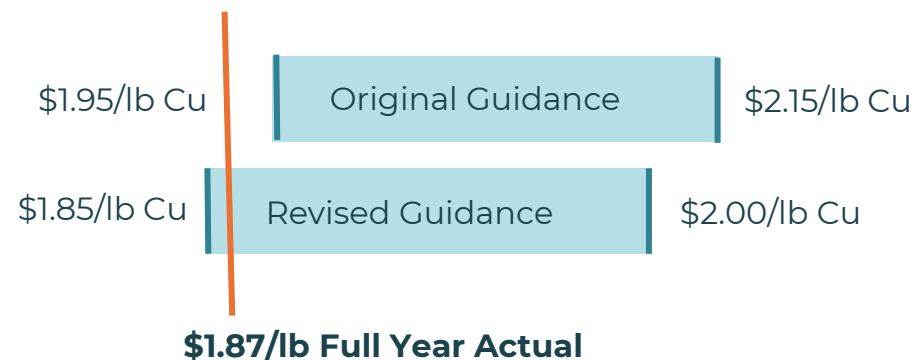
3. Concentrate inventory includes Eagle.

Lundin Mining Q4 Production Costs

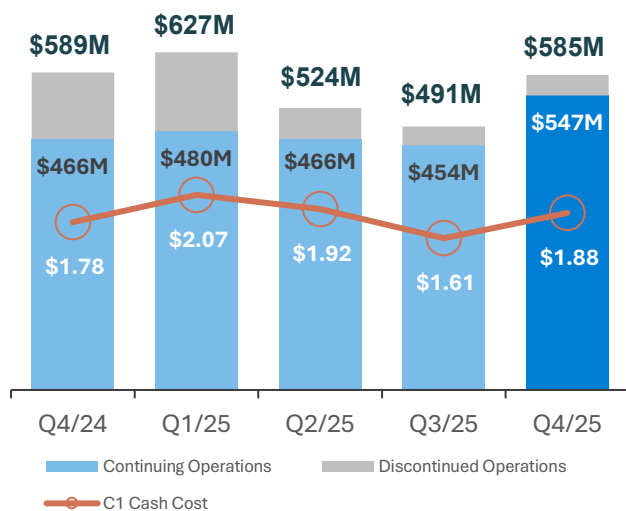
Lower end of cash cost guidance range for 2025

- Candelaria: 3-year union agreement signing expensed in Q4 2025
- Caserones: Q4'25 costs higher due to higher copper sales volumes

FY 2025 Cash Cost^{2,3}

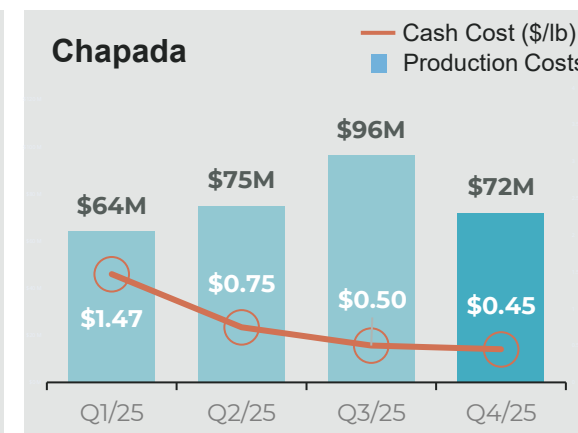
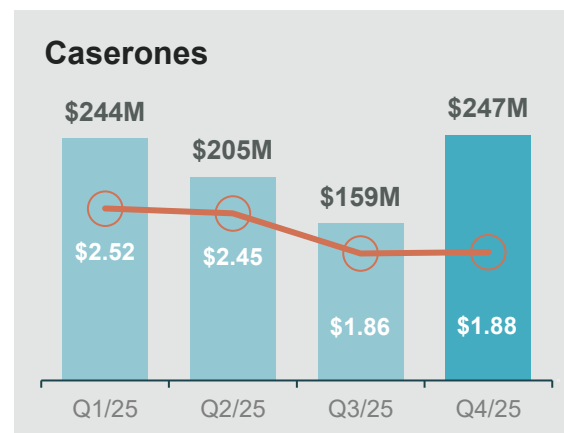
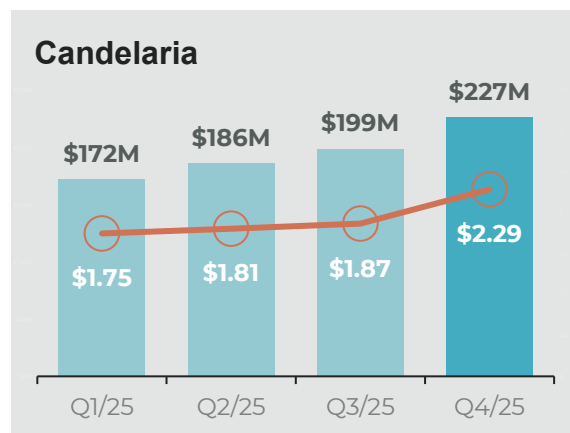


Consolidated Costs^{1,3}



Asset Costs

(\$M or Cu \$/lb net credits)³

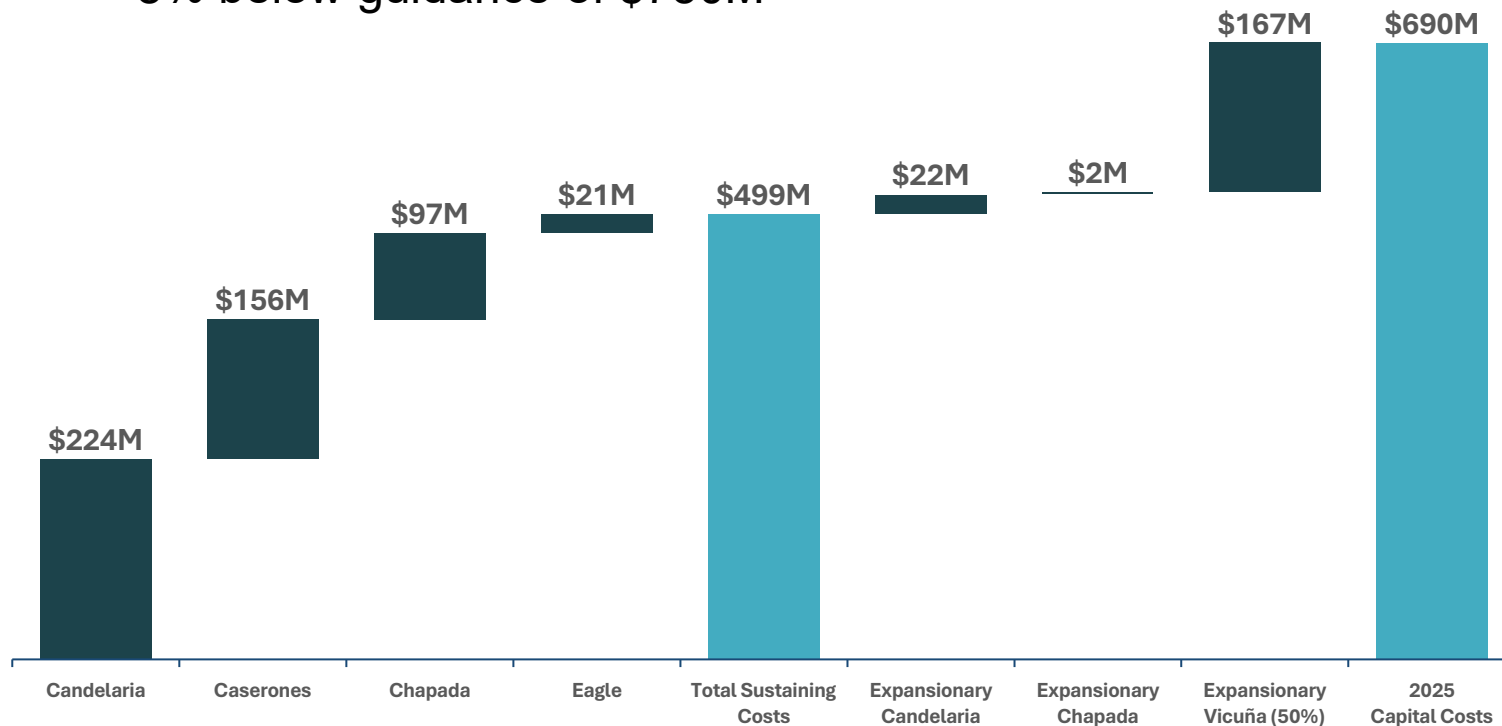


- Quarterly data based on continuing and discontinued operations.
- C1 Cash Cost includes primary copper producing assets (Candelaria, Caserones, and Chapada) from continuing operations.
- C1 Cash Cost is a non-GAAP measure. Please see the section "Non-GAAP Measures" in this presentation, and the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the year ended December 31, 2025, which is incorporated by reference herein.

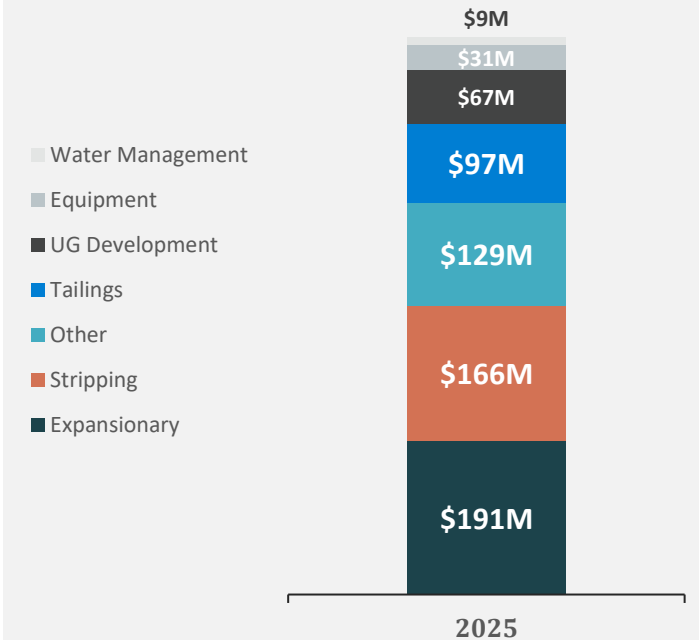
Capital Expenditure Full Year 2025

2025 Capital Expenditures¹

- Full Year Capital Expenditure of \$690M
- 8% below guidance of \$750M²



Capital Cost Breakdown



1. Includes continuing and discontinued 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 year ended December 31, 2025, which is incorporated by reference herein.

2. 2025 capital expenditure guidance is based on updated guidance outlined in the press release entitled, "Lundin Mining Reports Third Quarter 2025 Results and Increases Full-Year Copper Production Guidance and Lowers Cost Guidance" dated November 5, 2025.

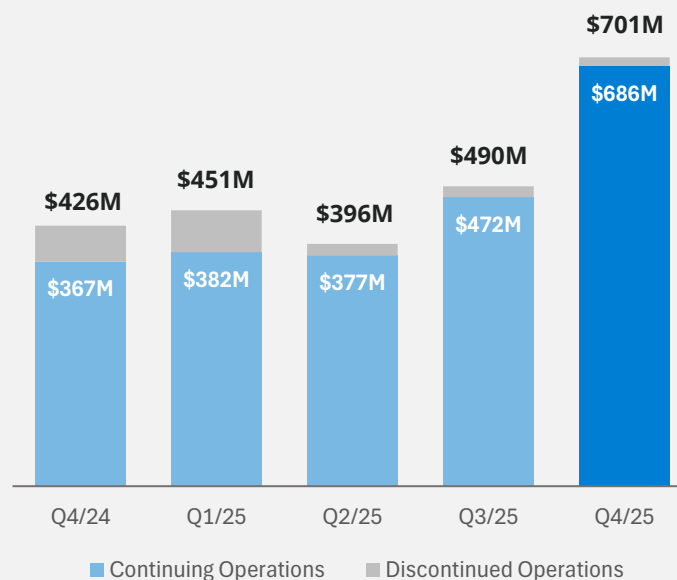
Q4 Key Financial Metrics

Record adjusted EBITDA during the 4th quarter



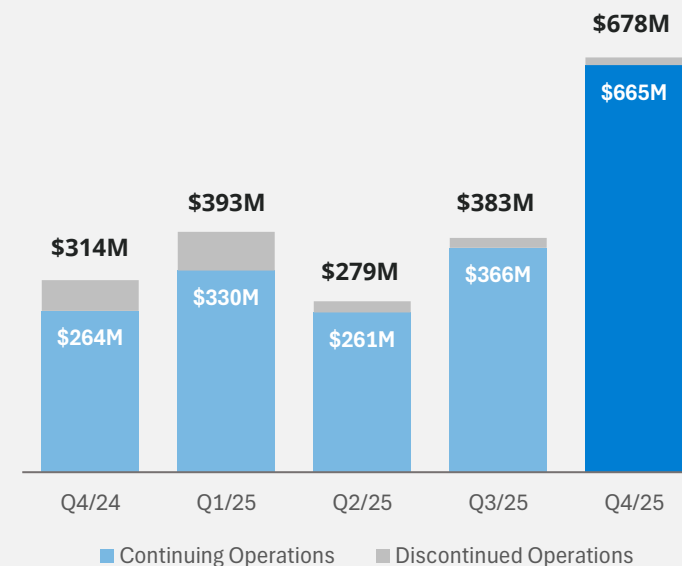
Adjusted EBITDA^{1,2}

\$686 million in Q4 and \$1,917 million in 2025



Adjusted Operating Cash Flow^{1,2}

\$665 million in Q4 and \$1,622 million in 2025



1. Based on continuing and discontinued operations except where discontinued operations are noted

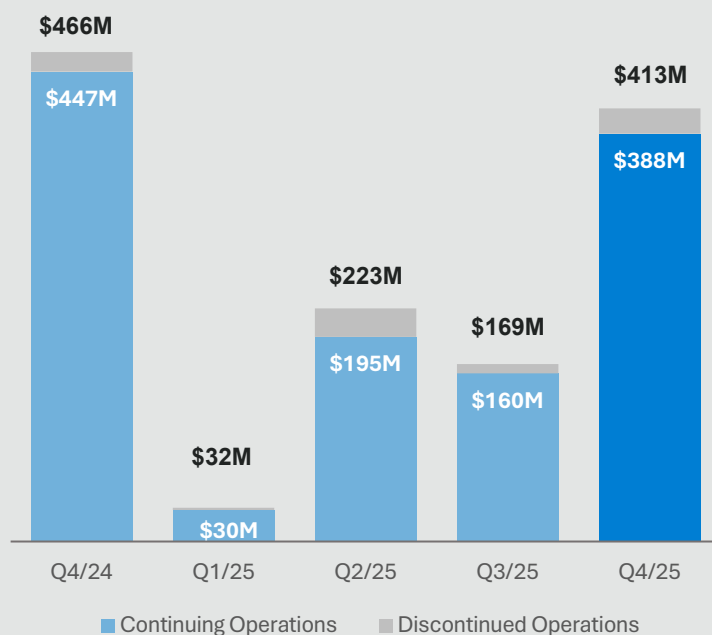
2. Adjusted EBITDA and adjusted operating cash flow are non-GAAP measures. Please see the section "Non-GAAP Measures" in this presentation, and the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the year ended December 31, 2025, which is incorporated by reference herein.

Q4 Key Financial Metrics

Strong financial performance to finish the year

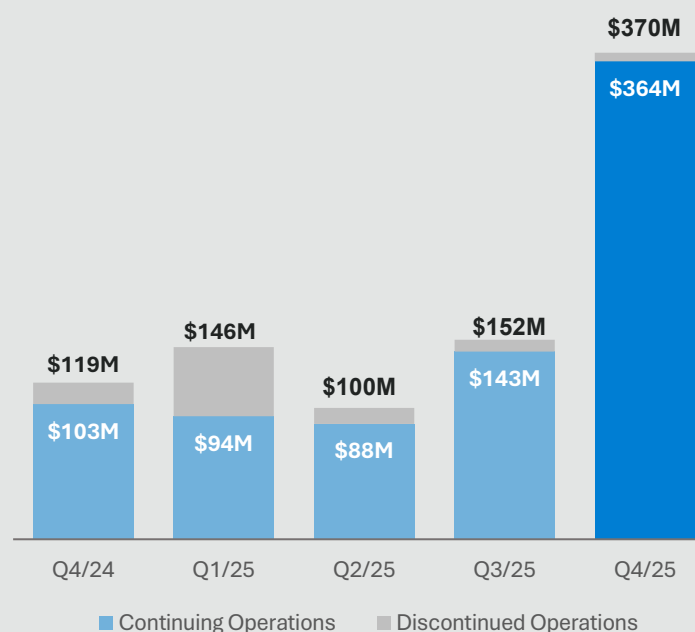
Free Cash Flow from Operations^{1,2}

\$388 million in Q4 and \$774 million in 2025



Adjusted Earnings^{1,2}

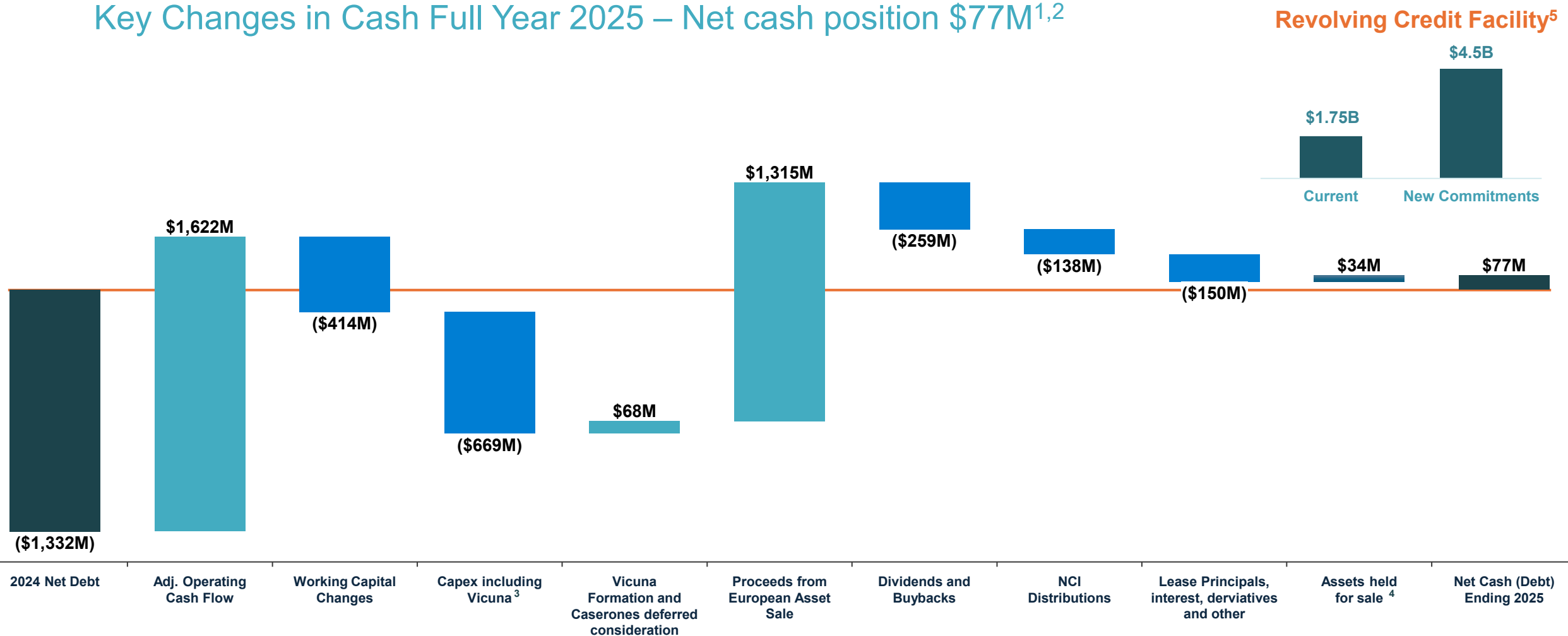
\$364 million in Q4 and \$688 million in 2025



1. Based on continuing operations except where discontinued operations are noted.
2. Free cash flow from operations and adjusted earnings 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 year ended December 31, 2025, which is incorporated by reference herein.

Strong Cash Flows from Operations

Key Changes in Cash Full Year 2025 – Net cash position \$77M^{1,2}



1. Excluding lease liabilities.

2. Net Cash (debt) 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 year ended December 31, 2025, which is incorporated by reference herein.

3. Vicuña excludes capitalized interest.

4. Asset held for sale refers to the free cash flow produced by Eagle in 2025 less capital lease payments.

5. Please see press release dated February 12, 2026.



 Lundin Mining

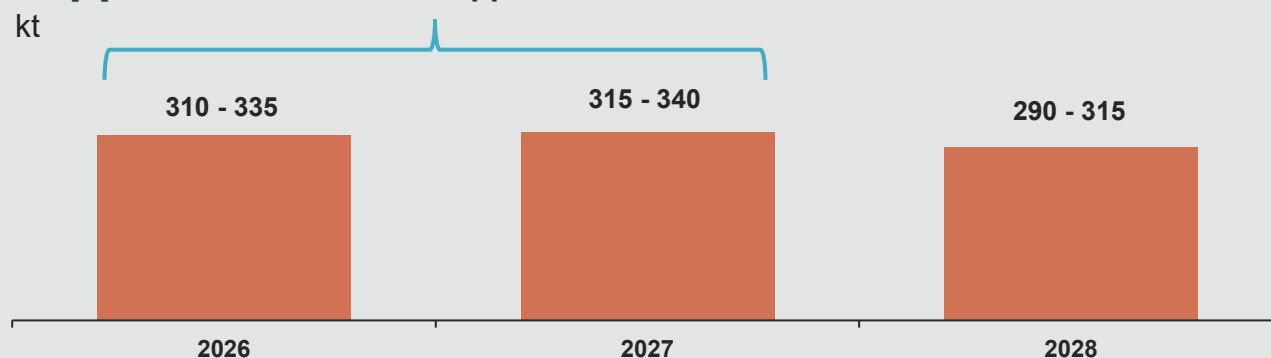
Production & Cost Guidance

Jack Lundin, CEO

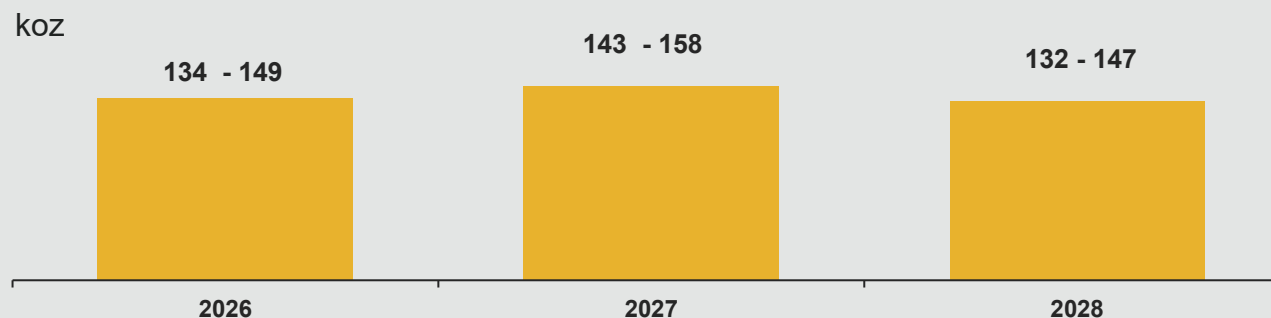
Guidance Outlook

3-Year Production Guidance

Copper¹



Gold



2026 Cash Cost Guidance

(US\$/lb)

		Cash Cost ^{1,2,3,4}
Cu Copper	Candelaria (100%)	\$2.05 - \$2.25
	Caserones (100%)	\$2.05 - \$2.25
	Chapada	\$1.00 - \$1.20
Total		\$1.90 - \$2.10

1. Based on 100% ownership. Guidance is presented on a consolidated basis as announced in press release dated January 21, 2026, entitled "Lundin Mining Announces 2025 Production Results and 2026 Guidance".
2. For historical comparatives, see the Historical Non-GAAP Measure Comparatives section in the Management's Discussion and Analysis for the year ended December 31, 2025 for discussion of non-GAAP measures.
3. 2026 cash cost guidance is based on various assumptions and estimates, including, production volumes, commodity prices (Mo: \$20.00/lb, Au: \$4,000/oz, Ag: \$80.00/oz) and foreign currency exchange rates (CLP/USD:900, USD/BRL:5.50).
4. 68% of Candelaria's total gold and silver production are subject to a streaming agreement. Candelaria cash costs are calculated based on receipt of approximately \$437/oz of gold and \$4.36/oz of silver in 2026. Chapada cash costs are calculated on a by-product basis and do 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.

2026 Capital Expenditure Guidance Summary

- Total sustaining capital is forecast to be \$550M, consistent with prior years' original guidance
- Candelaria and Caserones account for approx. 80% of the sustaining capital budget with the majority of expenditures directed to open pit waste stripping, underground mine development, tailings storage facilities and mining equipment

Capital Expenditures ¹ (\$M)	2026
Candelaria (100%)	\$215
Caserones (100%)	\$235
Chapada	\$100
Total Sustaining Capital	\$550
Expansionary Capital	\$50
Vicuña (50%)	\$395
Total Expenditures	\$995

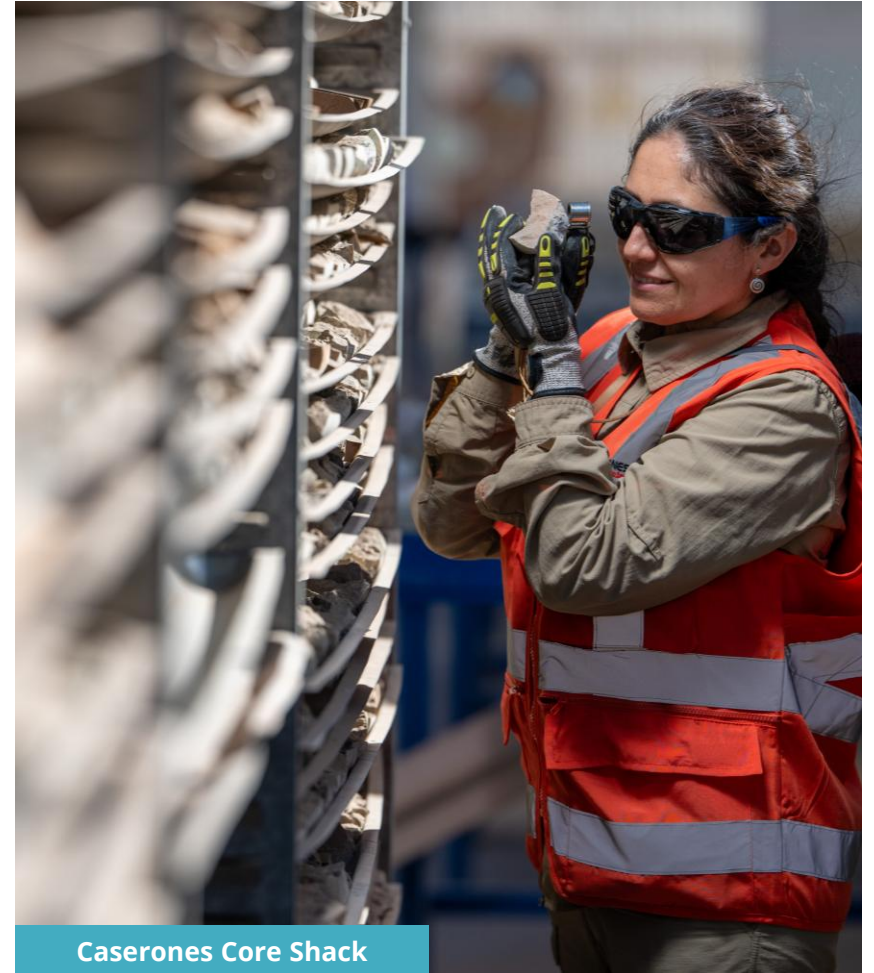
1. For historical comparatives see the Historical Non-GAAP Measure Comparatives section in the Management's Discussion and Analysis for the year ended December 31, 2025 for discussion of non-GAAP measures.

2026 Exploration Program

Exploration efforts continue to focus on near mine and higher-grade resources

\$53M Exploration Budget

- Caserones – 39,800 m program
 - Focus on the Angelica deposit definition
 - Targeting discoveries Centauro & Cordillera
- Candelaria – 16,000 m program
 - Underground resource expansion and growing La Espanola and La Portuguesa
- Chapada – 13,700 m program
 - Further define higher grades at Saúva



Caserones Core Shack



▲ Lundin Mining

Saúva Update

Juan Andrés Morel, COO

Saúva Update

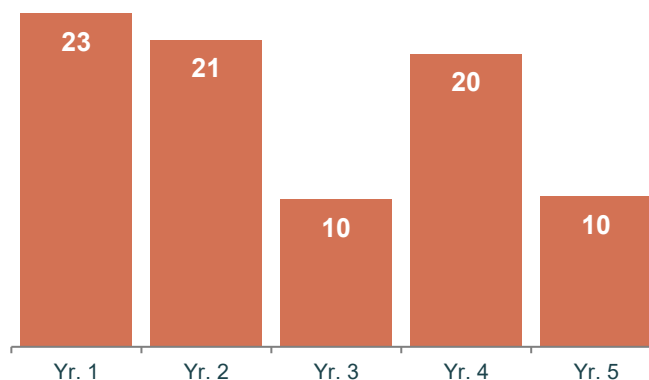
- Additional ball mill installation at Chapada and development of Saúva satellite deposit
 - Higher recoveries from finer grind size (~5% for copper & gold)
 - Higher grade material from Saúva to offset lower grade material at Chapada
- Prefeasibility study completed, sanctioning decision expected in the second half of 2026
- Construction of ball mill installation anticipated to start by the end of 2026 with first ore from Saúva in H2 2028 depending on permit timelines

Project Overview^{1,2}

Mine Type	Open Pit
Phase 1	~5 years
Total Mined	76 Mt
Avg. Strip Ratio	1.82 : 1
Ore to Mill	~5.1 Mtpa
Head Grade (Cu Au)	0.40% 0.28 g/t
Initial capital	\$110M

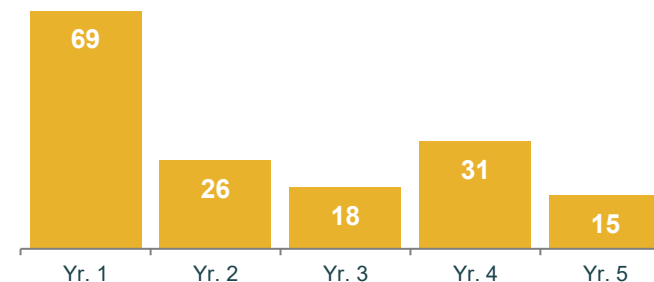
Copper Production¹ (kt)

Avg. 17 kt/yr



Gold Production¹ (koz)

Avg. 32 koz/yr



1. Management's indicative forecasts, based on (among others) internal prefeasibility study, 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. For more information, please refer to the "Mineral Reserves", "Mineral Resources" and "Scientific and Technical Information" Appendices to this presentation.

A photograph of Jack Lundin, CEO of Lundin Mining, wearing a white hard hat with a headlamp, safety glasses, and a high-visibility blue and yellow jacket. He is standing in a mining environment with a large pile of white material in the background. The image is overlaid with a large, stylized white graphic element on the right side.

 Lundin Mining

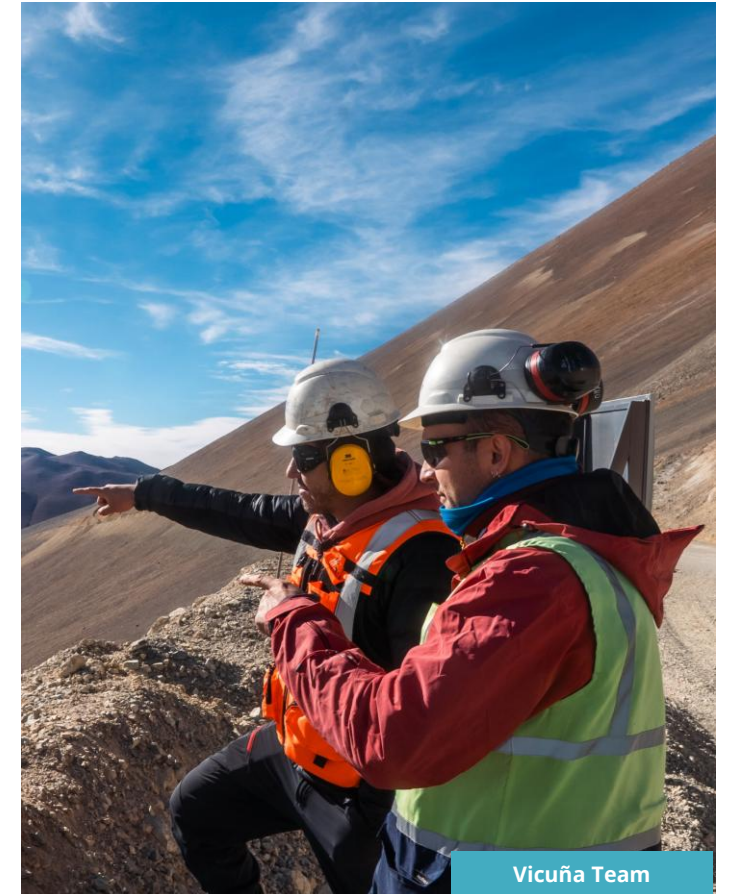
Vicuña Study Highlights

Jack Lundin, CEO

Vicuña PEA Highlights

Delivering on our strategy

- **Giant metal district – peak production of over 500 ktpa of copper, 800 koz of gold and 20 Moz of silver¹**
- **Multi-generational asset with a first quartile cash cost profile and robust economics¹**
- **Staged development plan – using cashflows to self-fund expansions**
- **Largest mining project ever to be developed in Argentina**



1. On a 100% basis. The Project is a 50:50 joint arrangement between Lundin Mining and BHP. Production numbers based on a 10-Year average defined as 2045 – 2054. The PEA is preliminary in nature, it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

2025 Company Highlights

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



**Acquisition of
Filo with BHP
and 50% sale of
Josemaria**

**Sale of
European
assets to
Boliden**

**Merger of Eagle
Mine with Talon
Metals**

**Vicuña
Mineral Resource
estimate**

**Record revenue
in 2025¹ (\$4.5Bn)**

**15.1M shares
repurchased
\$256M returned
to shareholders**