

The background of the entire page is a close-up photograph of numerous horizontal metal rods, likely rebar, stacked on top of each other. The rods have a textured, slightly irregular surface and a reddish-brown color, possibly due to rust or a specific alloy. The lighting creates a sense of depth and texture across the many layers.

**2023
Sustainability
Report**

About This Report

Lundin Mining Corporation has published an annual sustainability report since 2010, providing updates on the safety, environmental, social, governance and economic issues that are of greatest interest to communities near our operations, our employees, our investors and other stakeholders. Detailed information regarding our nature of ownership, legal form and financial and operational results for the reporting period are publicly available and can be found in our 2023 [Annual Information Form \(AIF\)](#), [Management's Discussion and Analysis, Consolidated Financial Statements](#) and the [Management Information Circular \(MIC\)](#) available on the Company's website and accessible under Lundin Mining's profile on the [System for Electronic Document Analysis and Retrieval \(SEDAR+\)](#).

Certain information contained or incorporated by reference in this 2023 Sustainability Report, including any information as to our Sustainability Strategy and vision, projects, plans, or future financial or operating performance, constitutes "forward-looking statements". All such forward-looking statements made in this Sustainability Report are qualified by the [Cautionary Statement](#) found in the [Appendix section](#) of this report.



Sustainability Reporting Framework and Cycle

Reporting Period	January 1, 2023 – December 31, 2023
Date of Last Report	July 10 2023
Reporting Framework	Global Reporting Initiative (GRI) Standards
In Accordance Option	This report has been prepared in accordance with the GRI Standards.
Material Topics	Subjects are prioritized for inclusion in the report based on significance to Lundin Mining's stakeholders and the mining and minerals sector in general, as approved by Lundin Mining's senior management.
Independent Assurance	Apex Companies, LLC (Apex) provided independent assurance of Lundin Mining's 2023 Sustainability Report. The assurance was conducted to meet the AA1000AS v3 Type 2 moderate level of assurance requirements for selected indicators. Greenhouse gas emissions were verified to a reasonable level in accordance with ISO 14064-3: Second edition 2019-04: Greenhouse gases – Part 3: Specification with Guidance for the Verification and Validation of Greenhouse Gas Statements. Apex's Letter of Assurance can be found on our website . Assurance covers stakeholder engagement as it relates to the Accountability's AA1000AS v3 (2021) principles of inclusivity, materiality, responsiveness and impact.
Review	This report has been reviewed and approved by Lundin Mining's Safety, Sustainability and Technical Committee of the Board of Directors ("Board"), the Company's Management Disclosure Committee and Lundin Mining senior management, including the President and CEO; COO; CFO; EVP General Counsel; EVP Technical Services; VP Sustainability; VP Finance; VP Tax and Treasury; VP Human Resources; VP Commercial; VP Investor Relations; VP Technical Services; and Managing Directors at each operation and project. This report was also reviewed by the Audit Committee of the Board of Directors.

On the cover: Close-up of the copper cathodes produced at Caserones, Chile. The high purity of copper cathodes makes them important for a range of applications across industries and they play a vital role in power generation, construction, and electronics.

Report Scope*

Our list of material topics has not changed from the previous reporting period and is based on our Corporate materiality assessment in 2021, reviewed for relevance annually and most recently at the close of 2023.

- The key focus of the report is on operating mines, majority-owned and managed by Lundin Mining through our subsidiaries: Candelaria Complex, Chile (80% interest); Caserones Mine, Chile (51% equity interest), Chapada Mine, Brazil; Eagle Mine, USA; Neves-Corvo Mine, Portugal; and Zinkgruvan Mine, Sweden.
- Inclusion:
 - Selected information for our Corporate Head Office in Vancouver, and our former offices in Toronto.
 - Since the Josemaria Project is currently in design and development phase, reporting is limited to selected metrics, where available and material.
 - On March 27, 2023, Lundin Mining announced a binding purchase agreement to acquire 51% of the issued and outstanding equity of SCM Minera Lumina Copper Chile, a wholly-owned subsidiary of JX Nippon Mining & Metals Corporation, which was operating the Caserones copper-molybdenum mine located in Chile. On July 13, 2023, the Company closed the acquisition. Information and data relating to the post-acquisition period are included for this mine.

Independent Assurance of Report Content

As a commitment to transparent sustainability reporting, certain material disclosures have been independently assured since 2014.

Each year, our assurance process includes a representative site visit with associated data reviews and interviews, as well as a review of Company-wide data, information systems and methodologies used to determine selected GRI data used in the development of this report. The assurance visit was conducted at our Caserones Mine in Chile in January 2024, and consisted of staff interviews, data review and stakeholder interviews.

The 2023 [Independent Assurance Statement](#) covers the following performance indicators for all Lundin Mining operations, according to GRI Standards.

Performance Indicators¹:

- **Safety** — Total Recordable Injury Frequency rate (TRIF) and Lost Time Injury Frequency rate (LTIF);
- **Water** — Total amount of water withdrawn from all sources and total amount of water discharged;
- **Energy** — Total energy consumption within Lundin Mining's operations, including electricity and liquid and gaseous fuel consumption;
- **Greenhouse Gas (GHG) Emissions** — Scope 1 and Scope 2 (location-based and market-based) emissions;
- **Stakeholder Engagement** — As it relates to the AccountAbility's AA1000AS v3 (2021) principles of inclusivity, materiality, responsiveness and impact; and
- **Grievance Mechanism** — Grievances filed during the year, including number, description, actions taken and outcome.

¹ Caserones data included for the post-acquisition period (July 13, 2023).

* Unless otherwise stated, all references to "\$" are United States dollars. "Lundin Mining" or "Company" refers to Lundin Mining Corporation and/or its subsidiaries. This report contains non-GAAP ("generally accepted accounting principles") measures. These performance measures have no meaning within GAAP under International Financial Reporting Standards as issued by the International Accounting Standards Board and therefore amounts presented may not be comparable to similar data presented by other mining companies. A reconciliation of the non-GAAP measures in this Sustainability Report can be found in [Appendix B](#).

Open pit,
Chapada, Brazil



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Overview

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A Message from Our President and CEO

Lundin Mining is deeply committed to the belief that resource development can be a powerful platform for sustainable development. Today, Lundin Mining is uniquely positioned for the future – a future that increasingly depends on critical minerals like copper to power the transforming global energy landscape and to deliver a low carbon world. Our organization is dedicated to ensuring that our operations can flourish alongside the host communities where we operate.

To this end, we have established the right culture, expertise and leadership to deliver meaningful value and growth for our stakeholders. Central to this commitment, we have strengthened the sustainability of our business and made good progress toward achieving our sustainability goals. Sustainability is embedded within our corporate strategy, and we remain dedicated to maintaining this culture as we develop and grow our business.

Responsible & Disciplined Growth

This past year, we took significant steps to become a top-tier copper producer of global scale, expanding our presence in South America’s established mining jurisdictions of Chile, Argentina, and Brazil, in addition to our existing assets in Europe and North America. We now own a 51% majority interest in Chile’s Caserones copper mine, located in the Atacama region’s emerging Vicuña District, one of the largest undeveloped copper districts in the world. This acquisition adds another long-life asset in a tier-one jurisdiction to our portfolio. Our other Chilean asset, Candelaria, received approval to extend its mine life to 2040, with various measures to support sustainable social, economic, and environmental

development in the Atacama region. We are pursuing growth opportunities, advancing expansion studies at Candelaria and Chapada (Brazil), and enhancing the overall value of the Josemaria Project in Argentina’s Vicuña District.

Unwavering Commitment to Safety

In February 2024, a colleague tragically lost his life at our Neves-Corvo mine in Portugal. This incident underscores the risks inherent in our business and the imperative to continue enhancing our safety culture. Our commitment to safety remains unwavering, with our 2023 performance achieving a Total Recordable Injury Frequency Rate of 0.43, a company record. During my travels to our operating sites and projects, I have observed firsthand our employees’ dedication to identifying and preventing serious injuries.

Contributing to a More Sustainable World

Throughout 2023, we continued to make progress in reducing our greenhouse gas (GHG) emissions. Despite the addition of Caserones to our inventory and increased operational output, our company-wide GHG emissions were reduced. We are moving closer to our 2019 portfolio target of reducing emissions by 35% by 2030. We are working with our sites to lower emissions and meet our decarbonization goals. Additionally, we continue to build a better understanding of climate scenarios and associated risks. In another significant milestone, both our Candelaria and Caserones sites achieved certification to The Copper Mark™ standard, the leading global assurance framework for social and environmental responsibility in the copper industry. By meeting these criteria,

Lundin Mining demonstrates its commitment to transparent and responsible copper production, benefiting shareholders, employees, communities, customers, and other stakeholders.

Well-Positioned for the Future

In tandem with strengthening our copper business, we have assembled a dynamic leadership team to realize our vision of being a top-tier global copper producer. I am proud to lead this remarkable company as we work to become a more sustainable business and producer of base metals essential to a low-carbon future. I want to thank everyone at Lundin Mining—our Board, executive leadership, and employees—for their valuable guidance as I transitioned into the President and CEO role. Together, we will continue to create meaningful value for our many and diverse stakeholders.

Jack Lundin
PRESIDENT AND CEO



A Message from Our Vice President, Sustainability

Lundin Mining’s value of mining responsibly to contribute to a more sustainable world is the foundation of our approach. As global progress is made to address climate change, the world will increasingly require critical base metals and Lundin Mining continues to position itself to provide these raw materials for the energy transition, and we are committed to doing so in a responsible manner.

Since September of 2023, I have had the honour of leading Lundin Mining’s sustainability efforts, ensuring we fulfill our commitment to make the world more sustainable by addressing global climate challenges, driving community socio-economic development, empowering our workforce and building trust with our stakeholders.

In 2023, we reached several sustainability goals. This progress will allow us to fully integrate our Sustainability Strategy with Lundin Mining’s disciplined plans for growth and meet new reporting requirements.

Good Governance & Business Resilience

Our Sustainability Strategy *Focused on the Future* is aligned with key frameworks for sustainable business, including the GRI and the United Nations Sustainable Development Goals. In 2023, we advanced our strategy in key areas, including decarbonization and water stewardship, and we are aligning all activities with key governance principles and best practice disclosure.

We have embedded responsible mining practices across our operations, through the ongoing implementation of our Responsible Mining Management System (RMMS). Our commitment to environmental stewardship incorporates GHG emissions, with initiatives like sourcing renewable electricity, aligning with Sweden’s national decarbonization plan, and setting interim targets for emission reduction.

The Audit Committee oversees the management of enterprise risks and the SSTC reviews sustainability-related risks including risks related to climate change. At the management level, the Executive Risk Committee oversees the management of enterprise risks related to climate change, working to ensure that policies, guidelines and frameworks to address and reduce these risks are in place.

Environmental Stewardship

In 2023, our 2019 portfolio Scope 1 and Scope 2 emissions were 26% lower than our base year emissions (2019 and excluding Caserones), representing significant progress toward our 2030 interim goal of reducing absolute emissions by 35% by 2030 compared to our adjusted 2019 emissions. This was achieved because Candelaria pursued a power purchase agreement (PPA) materially based on renewable power and other sites continued to evaluate emissions-reducing initiatives.

Recognizing that physical risks and transition risks associated with climate change can impact both our business and the communities we operate in, we have deepened our understanding of how changing climate scenarios impact water resources.

We are committed to progress toward conforming with the Global Industry Standard on Tailings Management (GISTM). In 2023, following the action plans for each site, the active tailings facilities at Candelaria and Chapada achieved full conformance, while the active tailings facility at Neves-Corvo achieved 98% conformance.

Empowered Workforce

Safety is our top priority and we achieved our best-ever Total Recordable Injury Frequency (TRIF) rate of 0.43 and Lost Time Injury Frequency (LTIF) rate of 0.30. Led by our VP, Health and Safety, our Fatal Risk Management (FRM) program, aimed at eliminating fatalities and reducing repeat incidents, is now active at all our operations and projects, and will extend to Caserones in 2024.

We continue to embrace diversity and inclusion, with a focus on increasing female representation at all levels of our organization. We are encouraged by the steadily increasing female representation at our Eagle and Zinkgruvan mines, Josemaria Project and in our Corporate and exploration teams.

Thriving Communities

Lundin Mining is committed to fostering healthy, resilient and economically diversified communities in our areas of operation. In 2023, we continued implementing global initiatives aligned with our Sustainability Strategy. Site social performance teams enhanced their internal capacities, increased their overall responsiveness to community concerns, and continued to implement tailored actions to help neighbouring communities thrive. Additionally, we began developing a human rights guideline which will detail how we govern, conduct due diligence, monitor, and disclose information to uphold our Human Rights Policy.



Looking Forward

In 2024, we will continue to integrate our sustainability strategy with our disciplined growth strategy. Our annual goals include progressing further toward our interim decarbonization target and advancing our site-based emission reduction projects. Recognizing the importance of Scope 3 emissions sources, we will work toward advancing this inventory by engaging and collecting information from key business partners. We will also support our operations in developing and implementing their strategy for focused and meaningful GHG emissions-related engagement. Additionally, we will keep our commitment to demonstrate full conformance with GISTM of our active tailings facilities at Neves-Corvo and Caserones.

We will continue to finalize social investment strategies for our sites and include the human rights guideline in our annual Code of Conduct training.

From a disclosure perspective, 2023 was an important year for preparing Lundin Mining to align our disclosures with the EU’s Corporate Sustainability Reporting Directive (CSRD). We began by updating our double materiality analysis and conducting a readiness assessment, both of which were finalized in early 2024 and will form the basis of our disclosure moving forward. This effort will require important investments in digital reporting and data automation, which will allow us to meet new reporting requirements in the future.

The Copper Mark™ certifications for Candelaria and Caserones are the culmination of an extensive assessment process and I commend everyone involved for achieving this major milestone. The Copper Mark assures stakeholders that we meet rigorous criteria for responsible production across our value chain.

We have strengthened the sustainability of our business and made good progress toward achieving our sustainability goals. I would like to express my appreciation to all Lundin Mining employees, contractors, vendors and customers for contributing to our success this past year.

Nathan Monash

VICE PRESIDENT, SUSTAINABILITY



Control room, Neves-Corvo, Portugal

About Lundin Mining

Lundin Mining Corporation is a diversified Canadian base metals mining company. In September 2023 we moved our headquarters from Toronto to Vancouver, Canada. Our operations and projects are located in Argentina, Brazil, Chile, Portugal, Sweden and the United States of America. In July 2023, Lundin Mining acquired 51% of Lumina Copper's Caserones Mine, located in the Atacama Region of Chile. The Company's principal products and sources of sales are copper, zinc and nickel concentrates, with the copper concentrates from Candelaria and Chapada containing significant gold content.

Further information on our operations can be found on our [website](#).



Candelaria, Chile	Caserones*, Chile	Chapada, Brazil	Eagle, USA	Josemaria, Argentina	Neves-Corvo, Portugal	Zinkgruvan, Sweden	Exploration Activities
Copper By-product: Gold / Silver	Copper By-product: Molybdenum	Copper By-product: Gold / Silver	Nickel By-product: Copper / Cobalt / Gold / Platinum Group Metals	Copper By-product: Gold / Silver	Copper By-product: Zinc / Lead / Silver	Zinc By-product: Copper / Lead / Silver	Candelaria, Chile (Copper, Gold)
Interest: 80%	Interest: 51%	Interest: 100%	Interest: 100%	Interest: 100%	Interest: 100%	Interest: 100%	Zinkgruvan, Sweden (Zinc, Copper)
Number of Employees: 1,677	Number of Employees: 1,007	Number of Employees: 998	Number of Employees: 234	Number of Employees: 213	Number of Employees: 1,314	Number of Employees: 450	Chapada, Brazil (Copper, Gold)
Mine Type: Open Pit and Underground	Mine Type: Open Pit	Mine Type: Open Pit	Mine Type: Underground	Mine Type: Open Pit	Mine Type: Underground	Mine Type: Underground	Neves-Corvo, Portugal (Copper, Zinc)
Current Mine Life: 2048	Current Mine Life: 2042	Current Mine Life: 2051	Current Mine Life: 2029	Current Mine Life: 19 years	Current Mine Life: 2032	Current Mine Life: 2034	Eagle (Nickel, Copper)
Ore Milled: Up to 28 mtpa	Ore Milled: Up to 32 mtpa	Ore Milled: Up to 24 mtpa	Ore Milled: Up to 0.7 mtpa		Ore Milled: Up to 2.8 mtpa copper and 2.5 mtpa zinc and lead	Ore Milled: Up to 1.6 mtpa	Number of Employees: 7

* As of July 2nd, 2024, Lundin Mining acquired an additional 19% interest in Caserones, bringing the Company's ownership to 70%.

Our Business

Candelaria

Current Mine Life: 2048

The Candelaria Mining Complex comprises two adjacent copper mining operations, Candelaria and Ojos del Salado, in the community of Tierra Amarilla in the Atacama Region of Chile, as well as a port facility and desalination plant owned and operated by Candelaria at Punta Padrones, located in the town of Caldera. Candelaria operates an open pit and an underground mine providing copper/gold ore to an onsite processing plant. Ojos del Salado comprises two underground mines: Santos and Alcaparrosa. The Santos Mine provides copper/gold ore to the nearby Pedro Aguirre Cerda processing plant, and the remainder of ore extracted from these two mines is processed at the Candelaria plant. Operations at the Alcaparrosa Mine are currently suspended.

Caserones

Current Mine Life: 2042

The Caserones Mine is located 162 km southeast of Copiapó in the Atacama Region of Chile. Caserones operates an open pit mine providing ore to two processing facilities: a copper and molybdenum concentrator and a solvent extraction (SW-EW) plant, which produces copper cathodes from a dump leach operation. The mineral concentrates are transported by road to the port of Punta Totalillo in Caldera, while the copper cathodes are transported to Puerto Angamos in Mejillones.

Chapada

Current Mine Life: 2051

The Chapada Mine is located in northern Goiás State, Brazil, approximately 320 km north of the state capital of Goiania and 270 km northwest of the national capital of Brasilia. The mining and processing operations at Chapada produce copper concentrates, with significant gold by-products, from open pit mining, with the Chapada Main and Corpo Sul pits in operation. The mineral concentrate product from the processing plant is transported by road to the port of Açú in the state of Rio de Janeiro.

Eagle

Current Mine Life: 2029

The Eagle Mine is an underground mine producing high-grade nickel-copper ore situated in the Upper Peninsula of Michigan, United States of America. The ore is hauled to surface via the ramp and then trucked to the Humboldt processing plant, located approximately 105 km from the mine site. Current production at Eagle Mine is from two deposits: Eagle Main and Eagle East. The new Keel zone, which was recently added into the mine plan, is expected to be in production in late 2024 or early 2025. Nickel and copper concentrates are transported via rail car direct to smelter facilities within North America.

Josemaria

Estimated Mine Life: 19 years

The Josemaria Project is located within the San Juan province of Argentina, 9 km east of the Chile-Argentina border in the Andes Mountains and 432 km from San Juan at elevations ranging from 4,000 m to 4,900 m above sea level. The Josemaria Project is being planned as a large-scale open pit mining operation with processing facilities, adding significant growth in a new jurisdiction for our organization. Concentrate transportation options are currently under evaluation.

Neves-Corvo

Current Mine Life: 2032

The Neves-Corvo Mine is situated in the Alentejo Region of southern Portugal. The operation includes: the Neves-Corvo underground mine, copper and zinc processing facilities and associated facilities at the mine site; a private harbour and loading facility at Setúbal; and sand extraction facilities at Alcácer do Sal. Copper and zinc concentrates are transported via railcar to a dedicated port facility at Setúbal, Portugal.

Zinkgruvan

Current Mine Life: 2034

The Zinkgruvan Mine is located in south central Sweden approximately 15 km from the town of Askersund and comprises a deep underground mine, a processing plant and associated infrastructure and tailings management facilities. Copper and zinc/lead concentrates are trucked from the mine to the inland port of Otterbäcken on Lake Vänern.

Our Exploration Group

Our exploration group supports near-term production growth, life-of-mine extensions, and economic assessments to ensure the sustainability of our business through discovery of additional Mineral Reserves and Mineral Resources at existing operations. In addition, the exploration group supports the assessment of new business and discovery potential at third-party brownfield or advanced-stage exploration projects.

Our Customers and Markets

Our mineral concentrate products are transported in bulk by covered trucks or rail cars directly to local smelter facilities for further processing; or to outbound ports for shipping, where additional concentrate management control procedures include covered storage, truck washes and sweeper trucks to reduce the potential for offsite emission of dust. Concentrates are sold under multi-year sales contracts as well as on the spot markets to a variety of smelter customers in Europe, Asia and the Americas. The end-users of our products are global.

Our Supply Chain

Supply chains rely on national and international networks of business partners for the provision of products and services required to support business activities at our mines. Our partners vary across our operations but reflect a strong focus on prioritizing a local and national supplier base. The acquisition of Caserones in 2023 represents a change to our organization's supply chain, enabling significant opportunities for supply chain synergies with our Candelaria operation.

Largest Categories of Suppliers Across Our Operations in 2023

- Cement
- Chemicals
- Construction
- Electrical Energy
- Engineering
- Equipment and Parts
- Exploration Drilling
- Explosives
- Fuel
- Maintenance
- Mechanical
- Mining Contractors
- Transportation

Our Approach to Responsible Mining & Sustainability

Lundin Mining's *Mission and Values* form the foundation of our sustainability approach. They are fundamental to the long-term economic success and sustainability of our business.

Our Mission

We responsibly mine base metals vital to society, creating meaningful value for our stakeholders.

Our Values

Mining responsibly to contribute to a more sustainable world guides us in achieving our Values of Safety, Respect, Integrity and Excellence. They are essential to creating and fostering enduring relationships and meaningful shared value with local communities and stakeholders. Lundin Mining is committed to operating in compliance with all applicable laws and regulations in the jurisdictions where we operate, and we seek to continuously improve our sustainability performance.



Safety

We hold health and safety as our top priority in everything we do.



Respect

We embrace diversity, inclusion, open dialogue and collaboration.



Integrity

We do what is right and honour our commitments.



Excellence

We set high standards and challenge ourselves to deliver superior performance.

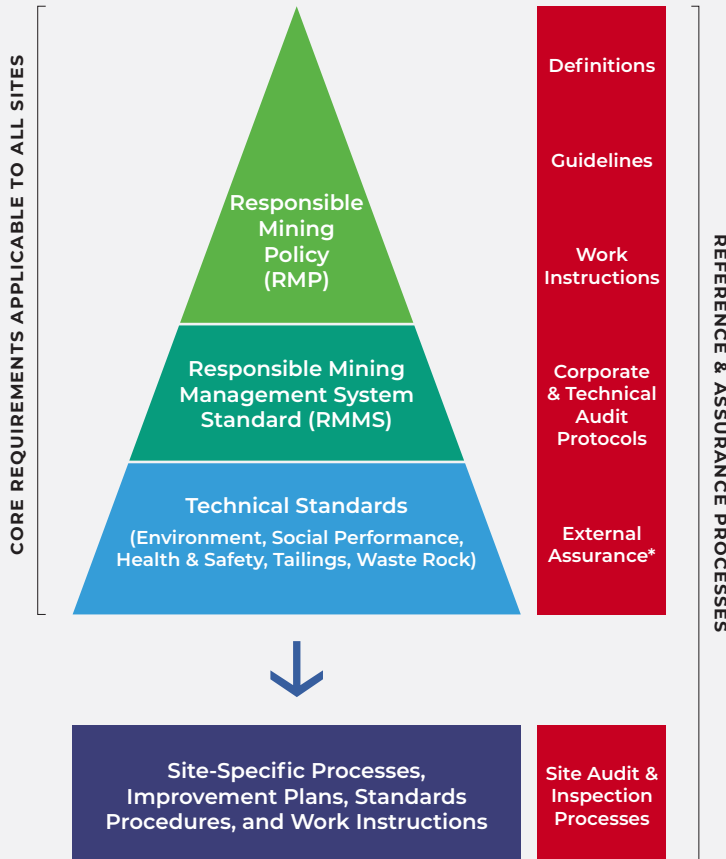
Our Responsible Mining Policy (RMP)

outlines our commitment to sustainable practices and principles that guide the Company and align our Sustainability Strategy with our business objectives. It also complements our [governance policies](#) including our [Human Rights Policy](#), [Diversity and Inclusion Policy](#), and our [Code of Conduct, Ethical Values and Anti-Corruption Policy \(the Code of Conduct\)](#) among others. We strive to align our policies and procedures with

international best practices and guidance on sustainability matters to meet our business objectives and targets. The RMP was reviewed and approved by the CEO in 2023 and is available in all our operational languages.

Our [RMP](#), which is comprised of 17 core principles, addresses the key elements of responsible mining: health and safety, environmental stewardship, stakeholder engagement, human rights, tailings

Lundin Mining's Sustainability Strategy



Hierarchy of RMMS Documents – This graphic depicts the structure of Responsible Mining Management System documentation. *Selected metrics.

management, local economic development, business conduct, economic contribution and governance throughout the mining life cycle. We expect all employees, suppliers, customers, contractors and business partners to adhere to these principles when operating on our sites or on our behalf.

Our RMP principles are embedded in Lundin Mining's Responsible Mining Management System (RMMS) standard – a critical enabler of our Sustainability Strategy. The RMMS specifies Company-wide requirements for managing the health, safety, environmental and community (HSEC) aspects of our business. Each operation is required to establish formal processes to:

- manage risk, operational changes and legal requirements,
- establish goals and targets to improve performance related to our responsible mining principles,
- determine responsibilities and accountabilities,
- provide awareness, competency and training,
- enhance communications and stakeholder engagement,

- ensure operational controls to effectively manage environment, health and safety, and social performance,
- establish crisis and emergency response,
- ensure effective incident and action management,
- manage contractors and suppliers,
- determine document control and recordkeeping, and
- assure management system effectiveness through assessing performance and regular audits.

The RMMS requirements are further supported through the issuance of specific technical standards and guidance documents that address key operational activities and risks such as social performance management, air quality, greenhouse gas (GHG) management, closure planning, fatality prevention, water management and tailings stewardship.

The RMMS is aligned with the ISO 14001:2015 Environmental Management System Standard, Occupational Health and Safety Assessment Series (OHSAS) 18001 and the Global Industry Standard on Tailings Management (GISTM). We regularly update our

Josemaria Project, Argentina



Copper Mark™ certification

In 2023, Candelaria and Caserones were awarded the Copper Mark™, following the extensive assessment process that culminated in late 2022. The Copper Mark™ is a voluntary program that recognizes copper producers for their demonstrated commitment to responsible operating practices across the entire value chain. This award allows us to share the results in a standardized and transparent way with our shareholders, employees, communities, customers and other stakeholders.



management system to reflect industry best practices. In 2023, we audited our sites against our health and safety management standards, and we continued to align our RMMS to the Mining Association of Canada’s Towards Sustainable Mining (TSM) Standard and our Sustainability Strategy. Additionally, Candelaria, Ojos del Salado and Chapada’s environmental and health and safety management systems are separately certified under the ISO 14001:2015 and ISO 45001, both of which cover employee and contractor activities.

We regularly evaluate our management approach and monitor compliance with our policy commitments, as part of the RMMS audit process and the Independent Tailings Review Board (ITRB) assessments. In 2023, we conducted a gap assessment against the RMMS at the Josemaria Project. Our RMMS third-party verification cycle is biennial, and performance against selected safety and environmental technical standards were assessed in 2023. The audit included a desktop review, site visit, field verification and interviews. Results are pending and action plans will be developed for all findings identified. Updates on the resolution of audit findings are reported quarterly to the Safety, Sustainability and Technical Committee of the Board to ensure a pathway to continuous improvement.

Lundin Mining is a member of the United Nations Global Compact (UNGC), the world’s largest corporate sustainability initiative working to address priority economic, social, environmental and governance challenges. Through this initiative, we have made a commitment to sustainable business practices, aligning our strategies with the UNGC’s Ten Principles on human rights, labour, the environment and anti-corruption, the UNGC Sustainable Development Goals (SDGs) and related 2030 SDG targets. Our *Mission, Values, RMP* and Sustainability Strategy align with the UNGC Principles and SDGs, and we have undertaken programs at site and Corporate levels to advance positive change in these priority areas. Our Communication on Progress (COP) is available [online](#).



Our Sustainability Strategy

Ensuring the resilience and agility of our business

Our Sustainability Strategy Consists of:

- our **Purpose** – Mining responsibly to contribute to a more sustainable world;
- our **Promise** – Focused on the Future, a call to action to unite our employees to our Purpose and to Lundin Mining’s ambitious sustainability goals; and
- our **Pillars** – environmental stewardship, thriving communities, empowered workforce, good governance and business resilience.

Our Purpose has provided the foundation for our work and enabled us to identify clear themes, strategic pillars and guiding statements to support our multi-year Sustainability Strategy. Our Promise has been broadly communicated, both internally and externally, to support our goal of increasing engagement and awareness of sustainability matters at all levels of the organization.

Our five strategic pillars are interconnected, a relationship depicted in an iconic wheel image. We have developed a position statement for each pillar that closely aligns with the SDGs most relevant to our material topics. Additionally, they underscore where we believe we can make a positive contribution as we work to integrate them fully into our business strategy, day-to-day operations and organizational culture.

Our Sustainability Strategy Framework

Our strategic pillars form the foundation of Lundin Mining’s Sustainability Strategy Framework, which was developed by a multi-disciplinary Sustainability Working Group, comprised of cross-functional representatives from both our operations and corporate teams.

Guided by an Executive Steering Committee, the Working Group established this framework to embed sustainability across our sites and enhance our collective awareness of key sustainability challenges facing our industry. It is anchored in our 2021 materiality assessment, as well as in comprehensive, evidence-based data analysis that we conducted to support strategy development. This collaborative process allowed us to review and recalibrate our long-term integrated sustainability commitment for Lundin Mining.

Our framework includes key performance indicators (KPIs) as well as long-term targets, which will be phased in based on the status of current and ongoing initiatives. Throughout 2023, we continued to integrate sustainability planning, initiatives and targets into Lundin Mining’s business cycle and annual plans. The findings of the double materiality assessment, which commenced in 2023, will be used to review and refine our Sustainability Strategy going forward.

Lundin’s Strategic Pillars and SDGs

Environmental Stewardship

We commit to climate action, strengthening water and waste management, and biodiversity conservation to contribute towards a more sustainable environment for all.



Thriving Communities

We collaborate to enhance the health and well-being of our communities by addressing impacts and developing initiatives



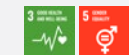
Business Resilience

We adapt to changing conditions and leverage proven and new technology, partnerships, and operational excellence to ensure sustained growth of our business into the future.



Empowered Workforce

We support and motivate our people by providing safe work environments, fostering open communication and inclusivity, and investing in skills and talent for tomorrow.



Good Governance

We engage in ethical business practices founded on transparency and accountability to enhance trust with all our stakeholders throughout the mine life and beyond.



Our 2024 Sustainability Goals

In 2024, we will continue to take this phased approach for strategically important and material issues, prioritizing target setting for select focus areas important to our internal and external stakeholders. We have aligned our sustainability goals to support progress of these issues under the pillars of our corporate Sustainability Strategy. In establishing our goals, we consider the results of internal risk assessments, stakeholder feedback and continuous improvement of existing processes and procedures.

Sustainability Governance at Lundin Mining

In February 2024, the Board approved the reconstitution of the former Safety and Sustainability Committee as the Safety, Sustainability and Technical Committee (SSTC). Consisting of four Board members (three of whom are independent), the SSTC meets at least quarterly to review the Company's performance across a range of key performance indicators, and to provide over-sight and review of sustainability management. The principal purpose of the SSTC is to assist the Board in its oversight of the Corporation's compliance with applicable material legal and regulatory requirements associated with health, safety, environmental, community, sustainability, technical and climate change related matters, tailings facility management and emergency response planning; safety and sustainability-related risks; performance in relation to safety, sustainability and technical matters; the performance and leadership of safety, sustainability and technical-related functions in the Corporation; and, external reporting in relation to safety, sustainability and technical matters.



Environmental Stewardship

Environment
No Level 3 or above environmental incidents.

Water Stewardship
Develop a comprehensive Water Management Plan for Chapada and Caserones.

Climate Resilience
Progress interim decarbonization target (35% reduction in Scope 1 & 2 emissions by 2030 across our end-of-2019 portfolio of operations, against 2019 adjusted base year).

Complete scenario analysis for identified risks in 2024.

Work towards advancing the inventory of our most material Scope 3 emissions sources by engaging and collecting information from key business partners.

Tailings Stewardship
Continue implementation of GISTM; integrate Caserones and significantly progress Eagle and Zinkgruvan implementation plans.



Thriving Communities

Social Performance
Improve procedural fairness component of our Social License to Operate (SLO) Index across our sites.
Ensure all sites have grievance management systems aligned with UN Guiding Principles.

Local Economic Development
Finalize 5-year social investment strategies and internally validate them at all sites (excluding Caserones).



Empowered Workforce

Zero Harm
Improve Total Recordable Injury Frequency (TRIF) rate to 0.41 or better.

Enhance our Fatal Risk Management program by establishing risk and control owners at each site

Increase reporting of high potential incidents (HiPOs) across the Company.

Talent Attraction and Retention
Identify critical technical talent needs and initiate global plan to attract and develop technical talent



Good Governance

Ethical Business
Update Code of Conduct training to include human rights module.

Ensure 100% of key employees complete and sign off on annual Code of Conduct Training.

Human Rights
Ensure management teams at all sites complete training on the new Human Rights Guideline.



Business Resilience

Mining Innovation
Improve productivity by executing against our site five-year Operational Technology Roadmaps.

Responsible Production
Advance site-specific assessment for readiness to commit to Copper Mark.

Corporate engagement with top five suppliers based on Scope 3 emissions mapping.

Economic Performance
Execute growth strategy by securing financing to support construction decision of the Josemaria Project.

The Board reviews the reports of the SSTC to oversee the implementation of the Company's Sustainability Strategy and policies. Additionally, the Board evaluates the effectiveness of the risk assessment and management policies and procedures concerning health, safety, environmental, community, sustainability, technical and climate change-related matters. Furthermore, the Board assesses the Company's performance against key safety, sustainability and technical performance objectives, all as described in the Board and [SSTC mandates](#).

At the management level, the Corporate leadership team provides guidance and oversight of site-level sustainability management, ensuring the health and safety, environmental, community, risk management and other operational programs are aligned with the strategic directives and risk management framework of the Company as a whole.

The day-to-day ownership and management of sustainability matters and risks occur at the operational level at each of our mine sites, with reporting to and under the guidance of Corporate leadership. Each site is responsible for identifying programs, targets and metrics that measure progress and deliver meaningful impact for the business and its stakeholders, including host countries and local communities. Site-level leadership teams identify and assess the key sustainability opportunities and risk exposures facing the sites, including with respect to climate change, provide direction on mitigation controls and measures to manage such risks, and monitor progress and issues. *More detailed information is available in our [AIF](#).*

Performance-based Compensation

Underscoring the importance of sustainability, we directly link a variety of measures including health and safety, environment and social performance measures to compensation outcomes for our executive team. It is crucial to note that these sustainability KPIs are tied to overall Corporate performance measures, impacting not only executives. *For details, please reference our previous annual [Management Information Circulars](#).*



Aerial view of Caserones, Chile

Materiality & Stakeholder Engagement

Our 2023 Sustainability Report focuses on topics that are most material to both our business and our stakeholders. We align our reporting process with the GRI Standards framework and EU regulations, and identify and assess material sustainability topics in terms of the actual and potential economic, environmental and societal impacts of Lundin Mining’s activities, duly considering each topic’s importance to both internal and external stakeholders. We also take account of wider perceptions of the minerals sector in general.

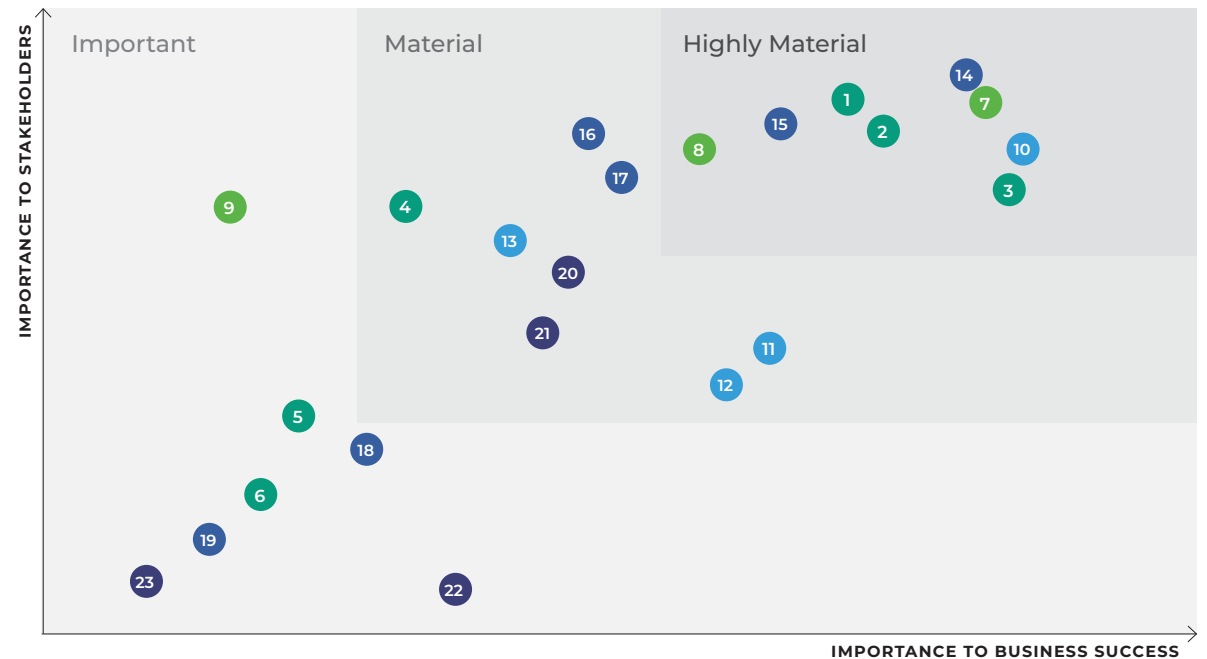
Materiality Assessment of Sustainability Topics

Our materiality assessment is updated periodically and during our most recent materiality assessment (2021), we undertook an extensive consultation process with internal and external stakeholders. Interviews were conducted with external stakeholders including customers, suppliers, international mining associations, capital investment managers, banks, environmental NGOs, and local community groups representative of the regions in which we operate. Internal stakeholder consultations included a comprehensive survey across all operations, with more focused interviews with representatives from many functions across Lundin Mining at both the Corporate and operational level.

We continually monitor and annually evaluate the impacts that make a topic material to our business via internal and external processes which are discussed in detail throughout this report, (e.g. through quarterly risk assessments, human rights risk impact assessments, the RMMS audit process, the Social License to Operate (SLO) Index, and our various grievance mechanisms. Based on feedback from these various monitoring tools, we made no changes to our material topics from the previous reporting period. In 2023, we began updating our materiality assessment and began engaging stakeholders both internally and externally. This update follows the EU’s Corporate Sustainability Reporting Directive (CSRD) double materiality methodology.² The results will guide Lundin Mining’s sustainability disclosures in 2024.

2. The CSRD mandates that materiality be assessed through a “double materiality” lens, considering both impact and financial materiality.

2023 Materiality Matrix



Environmental Stewardship

- GHG Emissions
- Air Quality
- Water Use and Efficiency
- Biodiversity
- Climate Change and Resilience
- Responsible Transportation of Products



Thriving Communities

- Community Relations and Development
- Public Health and Safety
- Indigenous People/ Vulnerable Groups



Empowered Workforce

- Workplace Health and Safety
- Diversity and Inclusion
- Talent Attraction and Retention
- Crisis Management and Emergency Preparedness



Good Governance

- Tailings and Waste Management
- Business Integrity and Transparency
- Human Rights
- Reclamation and Closure
- Board Composition and ESG Oversight
- Security Practices



Business Resilience

- Mining Business Model Innovation
- Responsible Sourcing Practices
- Cyber Security and Data Protection
- Intellectual Property

We report on each of these highly material topics in significant detail under our sustainability pillars. Certain sustainability topics, which can be relevant to the mining sector, were not identified as highly material during our materiality assessment process; however, we include some information concerning these subject areas in our report to present a more comprehensive view of our operations and activities.

Stakeholder Engagement

Lundin Mining’s approach to stakeholder engagement is based on clear communication, transparency and trust. Our goal is to better understand and respond to the interests and concerns of our stakeholders and any emerging issues and risks to our operations. The [RMP](#), [RMMS](#) and our Social Performance Standard set the framework for a consistent approach to engaging with stakeholders across our organization. Meaningful engagement is measured in different ways. The SLO Index, known as “Local Voices”, provides valuable insights into the most important issues and topics of local communities. It helps measure the levels of trust and acceptance, and the most important drivers of our Social License. Our Stakeholder Engagement Monitoring Framework includes a deep analysis of our stakeholder engagement activities and our grievance management process, measuring community satisfaction with the process and outcomes. Some of our sites are establishing multi-stakeholder forums to gain further insight into community interests and concerns and work collaboratively toward local development.

Our Corporate and operating sites use a systematic and dynamic stakeholder mapping process to annually identify and prioritize stakeholders from our direct and indirect areas of influence, as well as those interested in, or potentially affected by, our activities.

We compile our stakeholders’ interactions records in a mix of software and in-house tracking tools, which support our engagement, enabling our teams to conduct stakeholder mapping, track stakeholder interactions and commitments, and measure the sentiment of this engagement. Our stakeholder engagement process is externally assured on an annual basis, as detailed on our [website](#).

Stakeholder Mapping

We identify key stakeholders primarily based on their geographic proximity to our operations, i.e. within our direct areas of influence. We give special consideration to identifying potentially vulnerable groups whose voices and perspectives might not otherwise be heard. Our operational sites annually update their stakeholder mapping and prioritize engagement to account for any changes in the level of interest or influence of different stakeholder groups, and the magnitude of impacts or potential impacts in relation to Lundin Mining’s key areas of operation. We also consider regulatory, business and our supply chain partners, as well as stakeholders linked with any wider associated social, economic and environmental impacts.

We engage with stakeholders on a monthly, quarterly, bi-annual and/or annual basis, as well as on an ad hoc basis. Stakeholders can access our annual sustainability report and language-specific brochures, revenue transparency reports, [financial statements](#), [Management’s Discussion and Analysis](#), [MIC](#), [AIF](#), compliance statements, and [news releases](#) available on our [website](#).

The following table provides an overview of the stakeholder groups we engaged with in 2023 and the types and frequency of engagement.

How We Engage with Key Stakeholders

Stakeholder Group	Frequency and Type of Engagement
Local Communities*	<ul style="list-style-type: none"> Occasional virtual/in-person webinars, training and forums Scheduled virtual/In-person meetings Guided site tours and visits to community offices Door-to-door visits Community perception surveys – Local Voices Newsletters and social media Annual sustainability summary brochures
Indigenous Peoples	<ul style="list-style-type: none"> Regular engagement with local Indigenous community members regarding identified concerns and opportunities for collaboration Regular meetings regarding consultation processes
Government and Regulators	<ul style="list-style-type: none"> Regular meetings or consultations Implementation of agreements (ongoing) Partnerships (ongoing)
Employees and Contractors	<ul style="list-style-type: none"> Site-specific Joint Health and Safety Committee (JHSC) Training Townhalls Safety culture perception surveys Social media Regular newsletters, internal communications and e-mail updates Employee engagement surveys Family site visits
Labour Unions	<ul style="list-style-type: none"> Collective bargaining (where applicable) One-on-one and group meetings
Civil Society	<ul style="list-style-type: none"> Community collaboration programs discussed throughout the report Meetings throughout the year, as needed
Media Agencies	<ul style="list-style-type: none"> Engagement when required for communication on status of projects, interviews and press releases Media engagement programs
Industry Associations/ Regional Business Associations	<ul style="list-style-type: none"> Ongoing membership in industry associations Participation in industry forums, conferences and committees
Suppliers	<ul style="list-style-type: none"> Meetings with local contractors and suppliers Meetings with other contractors and suppliers
Customers	<ul style="list-style-type: none"> Regular contact Environmental, social and governance-related information requests and surveys Engagement on Scope 3 emissions and climate-related initiatives
Local Tax Authorities (Argentina, Brazil and Chile)	<ul style="list-style-type: none"> Engagement to identify impacts, risks and needs specific to the community and to align potential opportunities with the Company’s funding priorities
Investors/Shareholders	<ul style="list-style-type: none"> Investor/Industry events and presentations Annual General Meeting of shareholders, Quarterly and Annual Corporate Filings Meetings and email correspondence with analysts, investors and lenders Third-party ESG rating databases (Bloomberg, S&P, etc.) Quarterly analyst conference calls

* Lundin Mining’s responses to key interests and concerns raised by our stakeholders in 2023 are detailed throughout this report. Further details regarding community engagement are included in the [Thriving Communities section](#) of this report.

Progress Against Our 2023 Sustainability Goals

Progress toward Lundin Mining's sustainability targets is discussed throughout the report under our five sustainability strategic pillars.

	SUSTAINABILITY GOALS	RESULT	HIGHLIGHTS
Environmental Stewardship	Environment	No Level 3 or above environmental incidents.	● There were no Level 3 reported incidents.
	Climate Resilience	Progress integration of our interim decarbonization target (35% reduction in Scope 1 and 2 emissions by 2030 across our end-of-2019 portfolio of operations, against 2019 adjusted base year).	● In 2023, our combined Scope 1 and Scope 2 emissions were almost 26% lower than our 2019 adjusted target base year ³ emissions representing 74% progress toward our 2030 target.
		Progress evaluation of Scope 3 emissions throughout our value chain.	◐ Identified top five suppliers Company-wide and at each operation. Corporate engagement with logistics providers and customers.
Tailings Stewardship	Continue implementation of GISTM with development of Corporate and operation-level implementation action plans.	● The active Los Diques tailings facility at Candelaria and the active tailings facility at Chapada are in full conformance with the GISTM. Neves-Corvo achieved 98% conformance in 2023.	
Thriving Communities	Social Performance	Develop economic diversification strategies for each jurisdiction.	◐ Work commenced to advance strategies, with a plan to complete the social investment strategies and internally validate them at all sites in 2024, excluding the newly acquired Caserones.
		Improve the level of trust in our Company, relative to the most trusted institution in each jurisdiction. ⁴	◐ The level of trust in the Company at Josemaria, Neves-Corvo, and Chapada experienced improvements, while it declined in Candelaria. Trust at Eagle and Zinkgruvan, remained stable. Caserones plans to launch a SLO Index process in 2024.
		Improve the perception of environmental impacts in each jurisdiction.	◐ Perception of environmental impacts at Josemaria and Neves-Corvo improved, while it deteriorated at Candelaria. At Chapada, Eagle, and Zinkgruvan the results remained stable within the margin of error.
	Local Economic Development	Roll out Social Investment Impact Framework (SIIF) and measure impact of flagship projects at all sites.	◐ Roll out was completed in 2023 with all sites classifying their investments into the SIIF. Measuring impact began in 2022, with Chapada, Candelaria, and Zinkgruvan completed that year. By the end of 2023 Neves-Corvo and 50% Eagle were completed. Caserones is next in line for 2024.

LEGEND ● Achieved ◐ Partially achieved ○ Not achieved

3. Lundin Mining's 2019 GHG emissions inventory included six months of data for Chapada, representing the operation's emissions post-acquisition. The 2019 adjusted target base year represents our 2019 portfolio (excluding Caserones and Josemaria) of global emissions after adjustments to annualize Chapada's data.

4. Through additional review of our results and to improve consistency, this goal was modified in the third quarter to measure the change in stakeholders' level of trust that the Company will act responsibly.

Empowered Workforce	Zero Harm	No fatal injuries.	●	There were no fatal injuries in 2023.
		Continue implementation of Fatal Risk Management across all operations.	●	Fatal Risk Management implemented at existing operations, projects and Corporate in 2023, with implementation achieved at newly acquired Caserones in early 2024.
		Maintain a TRIF rate of 0.55 or better.	●	A TRIF rate of 0.43 was achieved in 2023, the best recorded by the Company.
	Talent Attraction and Retention	Advance SuccessFactors, our human capital management system, to support strategic workforce planning, assuring succession for critical roles and future talent needs.	●	SuccessFactors implementation was completed in 2023. The system has enabled the Company to advance its strategic workforce initiatives and support talent attraction and retention.
Good Governance	Ethical Business	Achieve target providing that the Board and executive officer positions should at all times be comprised of at least 30% women.	○	During 2023, both the Board and executive positions maintained the gender diversity target. By year-end, while the Board retained a 37.5% representation, the proportion of women in executive roles fell just below target as some executives departed the Company following the head office relocation to Vancouver.
	Human Rights	Develop Human Rights Framework to guide implementation of Human Rights Policy.	○	Initiated the development of a Human Rights Guideline that outlines the governance, due diligence, monitoring and disclosure requirements that will ensure adherence to our Human Rights Policy
Business Resilience	Mining Innovation	Continue implementation of operational business intelligence and Operational Technology Roadmap to support the digital business transformation.	○	List of projects included in the Roadmap were reprioritized and execution was refocused on projects most directly supporting digital transformation.
	Responsible Production	Continue responsible production through commitment to Copper Mark™ at Candelaria.	●	Advanced continuous improvement plan to conform with Copper Mark™ requirements.
	Economic Performance	Progress the Josemaria Project through the establishment of an updated capital cost estimate, project execution schedule and Technical Report.	○	The updated capital cost estimate and project execution schedule are progressing and will be included in an updated Technical Report to reflect any capital and operating cost modifications.
		Further advance financing, including potential debt sources, joint ventures, and off-take partnerships.	○	Josemaria's team continues with the execution of studies de-risking the project as well as advancing financing and execution readiness activities. A study to increase plant throughput was finalized in the fourth quarter of 2023. Additional studies will be completed in 2024.
	Advance studies for expansion opportunities at Candelaria and Chapada, and extension of mine life at Eagle.	○	The Environmental Impact Assessment (EIA) for the extension of operations and mine life for Candelaria was approved, and Eagle's life of mine was extended to 2029. Other studies for expansion opportunities are ongoing.	

LEGEND ● Achieved ○ Partially achieved ○ Not achieved

Environmental Stewardship

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2023 Highlights

In 2023, we made good progress on strengthening our tailings and waste management programs, expanding assessment of our carbon footprint and emissions reduction opportunities and conserving the water we use.



Climate Resilience

Advanced key emission reduction initiatives that decreased our GHG emissions.



Tailings Stewardship

Full conformance of active tailings facilities at Candelaria and Chapada with the GISTM.



Water

Commenced detailed water studies in the upper section of the Copiapó aquifer to assess the sustainability of the aquifer, assess the need for alternative water sources and evaluate options for optimization of the Caserones wellfield.

Environmental Stewardship

We commit to climate action, strengthening water and waste management, and biodiversity conservation to contribute to a more sustainable environment for all.



Related Material Topics

- Tailings and Waste Management
- Water Stewardship
- Greenhouse Gas Emissions
- Air Quality

Sustainability Strategy Focus Areas

- Climate Resilience
- Biodiversity

We believe in taking care of the land, air, water and biodiversity that are affected by our operations. That is why we have set meaningful targets to reduce the environmental footprint of our tailings facilities, decarbonize our operations and manage the water we use.

OUR APPROACH

Environmental stewardship is a pillar of Lundin Mining's Sustainability Strategy, guiding our commitment to responsible mining throughout the lifecycle of a mineral project — from planning, development and day-to-day operations, through to closure and beyond.

Our goal is to use the natural resources in our care efficiently and thoughtfully, while responsibly managing emissions and wastes, and conserving biodiversity.

Lundin Mining's global environmental stewardship program is founded on a risk-based management approach to responsible mining aligned with our Corporate Risk Management Framework. We are committed to complying with all applicable laws and regulations, which we supplement with external voluntary commitments. Our [RMMS](#) provides the management approach for each of our operations to establish a formal process to identify and assess environmental hazards and any other aspects that can create a risk exposure. A series of technical environmental standards formalizes these requirements and forms the basis of our site-specific environmental management programs.

Minimizing Our Environmental Impacts

We strive to identify and minimize potential environmental impacts throughout the lifecycle of our mining activities. Our operations employ various monitoring and controls, including:

Accessing sustainable water resources for operational use and minimizing withdrawal of freshwater from surface water bodies and groundwater	Assessing the climate change resilience of our operations, including water availability and water and mineral waste management structures and procedures	Phasing in the implementation of GISTM to further the safe and responsible management of our tailings facilities	Implementing energy efficiency and decarbonization initiatives
Controlling noise, vibration and air emissions associated with mining; blasting; ore, waste and concentrate handling and transport; and mineral processing operations	Adhering to strict protocols for storage, handling, labelling and disposal of hazardous and non-hazardous materials, including raw materials, concentrate products and wastes	Assessing and monitoring the effects of our biodiversity management programs and partnerships	Periodically conducting additional studies to improve our ability to manage risks to human health and the environment

Tailings Stewardship & Waste Management

Materiality

Mining and mineral processing produce a significant quantity of tailings and mineral wastes, which have the potential to impact local communities and the natural environment if not properly managed during operations and post-closure. Additionally, non-mineral wastes must be responsibly managed to mitigate the potential for impact on people and the environment, both locally to our operations and further afield.

OUR APPROACH

Responsibly managing our mineral and non-mineral waste is a critical principle of our [RMP](#) and our commitment to environmental stewardship under our Sustainability Strategy.

Managing Mineral Wastes

Lundin Mining's operations generate mineral waste in the form of waste rock and process tailings. Waste rock is necessarily removed during mining to enable access to economic ore and it may be mineralized or non-mineralized. We retain it underground, use it in onsite construction or dispose of it in waste stockpiles onsite. Tailings are generated during ore processing and, typically are either delivered to tailings facilities as a slurry, where they settle and the pond water is returned to the processing plant, or are used as paste backfill in underground workings. Through efficient mining and mineral processing

practices – along with reuse of these wastes underground and on the surface where practicable – we aim to minimize the overall quantity stored on surface at our sites.

Robust design, construction, operation and monitoring for geotechnical stability and seismic resistance is a critical component for all our tailings and waste rock facilities. An important environmental consideration for our mineral wastes is the potential for the generation of acidic water, known as acid rock drainage (ARD), and for metal leaching (ML). ARD can form when sulphide minerals in waste rock and/or tailings are exposed to moisture and air, and its release can adversely affect the quality of waterways or groundwater by introducing undesirable levels of acidity and dissolved metals.

Our operations recognize the importance of an integrated approach to mineral waste management to identify and minimize potential safety, environmental and social impacts. Safety controls are well-established at all our operations and while environmental controls are well-established at most, some operations continue to conduct detailed studies, design and construction works to achieve improved controls and minimize impacts. Social performance teams at all sites work closely with operational teams to minimize tailings facility and waste rock stockpile-related impacts on local communities.



Groundwater sampling, Neves-Corvo, Portugal

Advancing Tailings Stewardship

We have set meaningful targets to reduce the environmental footprint of our tailings facilities. To achieve these targets, we are developing an integrated approach to safely and effectively manage the risks that tailings facilities can pose. In 2021 we committed to the adoption of the Global Industry Standard on Tailings Management (GISTM), which addresses the complexity and multi-disciplinary nature of responsible tailings management and requires strong collaboration across all areas of our business. All Lundin Mining operations manage their tailings in accordance with our Tailings Management Standard, which is aligned with the GISTM and supported by the [RMMS](#).

Lundin Mining takes considerable care to ensure our tailings facilities are well designed, constructed, operated and maintained; inspected and independently reviewed; carefully monitored and closed in accordance with accepted international practices and standards. We actively participate in global transparency initiatives to create standardized, independent and publicly accessible inventories about the safety and integrity of tailings facilities. We also provide [online](#) access to information regarding the safe and responsible management of our tailings facilities.

Our tailings management approach for our active tailings facilities⁵ uses two widely accepted methods to dispose of tailings:

- Underground disposal, which combines tailings with products such as sand or cement, followed by disposal as a paste backfill or hydraulic backfill in previously mined areas of underground mines; and
- Surface disposal, which places tailings in engineered surface impoundments or, in the case of Eagle, subaqueous placement in a previously mined open pit.

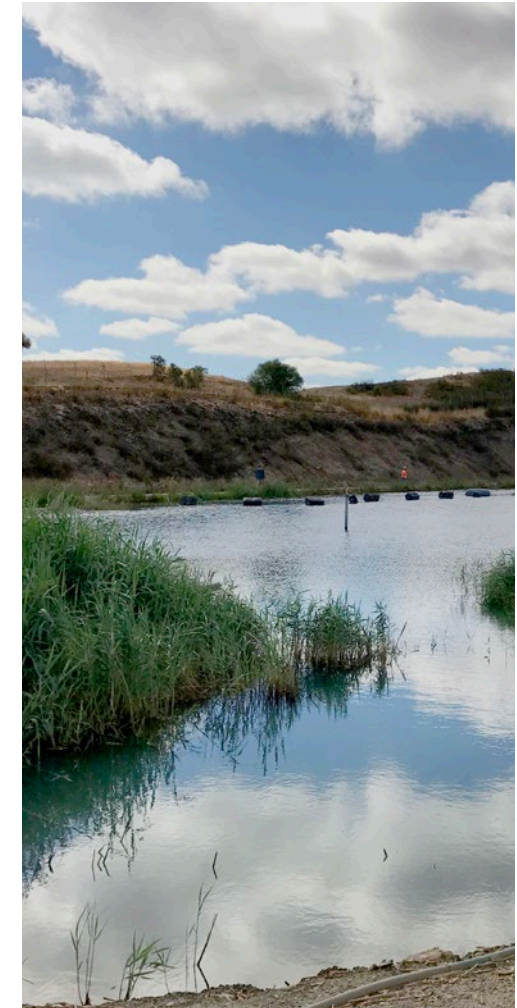
Our tailings governance framework provides a consistent approach to how we manage tailings-related risks, with multi-tiered oversight and key roles and responsibilities clearly defined.

Furthermore, apart from our operational goals, we continue to assess the resilience of our operations to climate change. This includes assessing water and mineral waste management structures and procedures through GISTM. Our approach includes ensuring that GISTM conformance plans will incorporate all aspects of emergency preparedness. *More detailed information regarding our tailings facilities can be found in our [Tailings Management Information Sheet](#), which is available on our [website](#).*

Our Global Waste Rock and Ore Stockpile Facility Standard, supported by the [RMMS](#), defines the minimum requirements and provides guidance to sites on expectations regarding the design, construction and operation of waste stockpiles. Facility design is completed by a qualified design engineer and reviewed by Lundin Mining engineers or a competent third party. Stability is maintained by applying design methods that meet industry best practices.

Managing Non-mineral Wastes

We recognize that responsible non-mineral waste management is important for the mining sector. Our operations purchase a wide range of raw materials and supplies that, in turn, result in the generation of many different types of waste. Management of these wastes is formalized through jurisdictional requirements and the implementation of waste management plans. These plans specify how the different types of waste produced by our activities are to be managed, including a focus on circularity measures through identification of opportunities for waste minimization, recycling and reuse.



Neves-Corvo, Portugal

5. Across all operations, we manage 13 tailings facilities. Of these, seven are in active use and six are inactive or closed, and no longer receive tailings material.

OUR PERFORMANCE

Mineral Wastes

In 2023, we continued the corporate rollout and site execution of our Global Waste Rock and Ore Stockpile Facility Standard, which outlines our requirements for assessing and managing any geotechnical risks associated with mineral wastes. Our Corporate assurance team collaborated closely with the sites to ensure compliance with this standard. A gap assessment was conducted at Candelaria and Chapada in 2023 and another is planned for Caserones in 2024. The operations are also working on improvements, including integrated continuous monitoring. Formal audits will be conducted at Candelaria

Meeting Global Industry Standard on Tailings Management

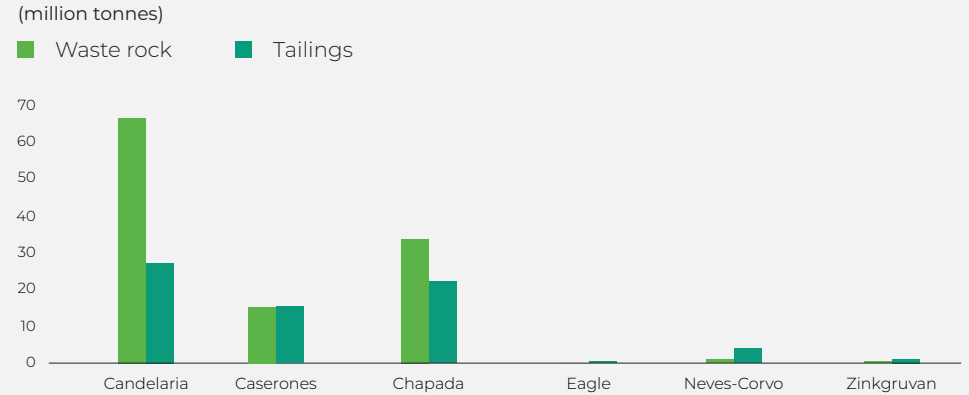
- 100%**
conformance for the active tailings facilities Candelaria and Chapada
- 87%**
conformance for the inactive tailings facility at Candelaria
- 76%**
conformance for the two active tailings facilities at Caserones
- 98%**
conformance for the active tailings facility at Neves-Corvo
- 81%-82%**
conformance for the active tailings facilities with an August 2025 implementation target – Zinkgruvan and Eagle

and Chapada in 2024. Our goal is to fully implement the standard across all operations by 2026.

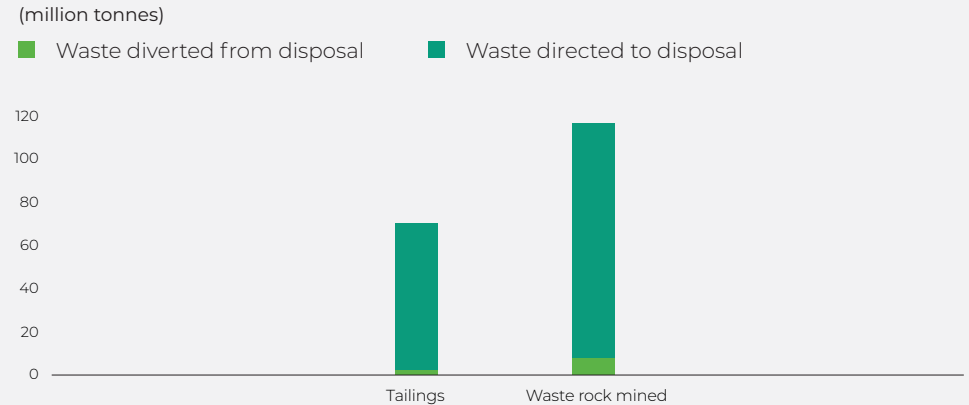
Our sites have made significant progress toward conforming with the GISTM. Following formal external gap assessments against the GISTM in 2022, and the implementation of action plans for each operating site, the active Los Diques tailings facility at Candelaria and the active tailings facility at Chapada achieved full conformance, while the active tailings facility at Neves-Corvo achieved 98% conformance in 2023. We are progressing toward full conformance at Neves-Corvo and the two active tailings facilities at our recently acquired Caserones Mine in 2024. Our active tailings facilities at Eagle and Zinkgruvan, which are classified as lower-consequence facilities, will conform with the GISTM in 2025 along with all other applicable inactive/closed facilities.

We continued Lundin Mining's independent tailings review program to meet the updated Tailings Management Standard. This included site visits and online workshops conducted by the multi-disciplinary Independent Tailings Review Boards (ITRBs) at all our operations between July and November 2023. Caserones will be included in this process in 2024. To support GISTM implementation, tailings risk assessments following the Failure Mode and Effect Analysis (FMEA) methodology have been conducted at Candelaria, Chapada and Neves-Corvo. FMEA tailings risk assessments will be completed at Caserones, Eagle and Zinkgruvan in 2024.

Waste Rock Mined and Tailings Generated, 2023



Waste Rock and Tailings Directed To/Diverted from Disposal, 2023



In 2023, 70 million tonnes of tailings and 116 million tonnes of waste rock were generated across our operations. These quantities have increased compared to 2022 due to the addition of Caserones to our portfolio and higher production levels at our other operations. In line with expectations, almost 98% of waste rock was mined at our Candelaria, Caserones and Chapada open pit operations. Approximately 7% of the total waste rock generated at our operations either remained underground or was used in onsite construction and some 30%–40% of tailings from processing ore from our Neves-Corvo and Zinkgruvan underground mines were reused in paste backfill.

We classify any tailings or waste rock that were reused as backfill in our underground mines or for construction of tailings facility embankments or internal roads as "diverted from disposal." Materials classified as "directed to disposal" are placed in onsite engineered and approved tailings facilities or waste rock stockpiles. The data are presented within the context of regulatory, operational and scheduling constraints on reuse of these materials at our sites.

Sustainable Innovation – Chapada’s Award-Winning Approach to Mineral Waste Transformation

Last year, Chapada’s tailings received certification from the Brazilian Ministry of Agriculture as an agricultural remineralizer due to their phosphorus content, which can improve soil quality without any detrimental impact to health or the environment. In 2023, Chapada won the Environmental Award given by Brazil’s Engineering and Agronomy Council, recognizing its Lundin Mining Remineralizer Project. Chapada was honoured as the most committed company in sustainable development among over 100 projects in Brazil, representing a significant achievement. The project, in partnership with Brasilia National University, aims to reduce Chapada’s tailings volume and integrate circular economy principles in its mineral waste process.

The waste rock footprint at our operations reflects the fact that open pit mines generate significantly greater quantities of waste rock than underground mines. The scale, management and performance for waste rock are summarized for our operations as follows.

Operation	Approximate Waste Rock Footprint	Management and Performance
Candelaria	822 hectares (ha)	<ul style="list-style-type: none"> Permanent surface storage in terraced stockpiles on site, verified stable Designed and constructed for seismic stability and to reduce “shadow effect” on the neighbouring Tierra Amarilla community No ARD controls required
Caserones	42 ha	<ul style="list-style-type: none"> Permanent surface storage in terraced stockpiles on site Geochemical characterization and management for ARD/ML Geotechnical risk assessment informing design and construction Operational risks evaluated and managed
Chapada	662 ha	<ul style="list-style-type: none"> Permanent surface storage in terraced stockpiles on site Some management for ARD/ML control and increasing capture of seepage/runoff Ongoing evaluation, planning and action for management of geochemical risks or impacts On completion of in-situ trials, it was confirmed that tailings blended with soils will be suitable for use in rehabilitation of mine waste stockpiles
Eagle	3 ha	<ul style="list-style-type: none"> Temporary surface storage incorporating ARD controls All waste rock mined either retained underground or placed in temporary stockpile for return underground as scheduling allows No waste rock will remain at surface on mine closure
Neves-Corvo	9 ha	<ul style="list-style-type: none"> Temporary surface storage incorporating ARD controls prior to final disposal in internal cells of tailings facility Approximately 50% of waste rock mined retained underground in 2023

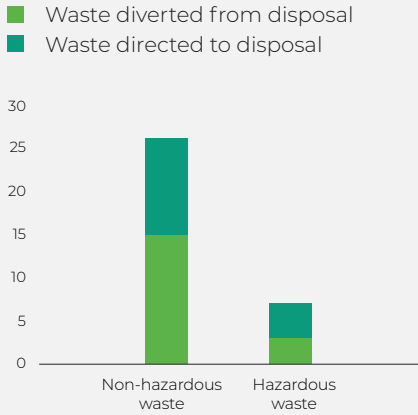
Candelaria reduced its reported footprint area compared to 2022 following a data review. There is no surface waste rock storage at Zinkgruvan - quantities generated are used as a construction material for tailings facility embankments and internal roads, with approximately 76% of waste rock mined retained underground in 2023.



Chapada, Brazil

Non-Hazardous and Hazardous Wastes Directed To/Diverted from Disposal, 2023

(thousand tonnes)



Our non-mineral non-hazardous and hazardous waste data are reported according to typical destinations for these types of wastes such as reuse, recycling, landfilling and incineration.

Non-mineral Wastes⁶

Our waste values for 2023 reflect the inclusion of Caserones for the post-acquisition period of July 13 to December 31. During 2023, approximately 32,000 tonnes of non-mineral wastes were generated at our sites, 80% of which were classified as non-hazardous waste. Approximately 59% of non-hazardous wastes and 46% of hazardous wastes were diverted from disposal, being either reused, recycled or recovered. In line with expectations given the scale of the Candelaria Complex, this operation is our largest waste producer, generating 36% of our global total. The Josemaria Project, currently in the pre-construction phase, generated 3% of Lundin Mining’s total non-hazardous wastes and 15% of our total hazardous wastes. The remote mountainous location of the Project creates waste management challenges and, as a result, although a portion of the non-hazardous waste was recycled in 2023, all of Josemaria’s hazardous waste was directed to disposal. Waste management planning forms an important part of Josemaria’s environmental management system, which was further developed in 2023. Late in 2023, the waste yard was improved to enhance waste segregation and to separate waste from non-Josemaria-related activities by other nearby Lundin Group companies that share facilities with Josemaria.

Each year, our operations focus on initiatives aimed at continuously improving waste management. For instance, in 2023, Neves-Corvo implemented the 5S Program

throughout the operation, which is based on five principles that seek to create an organized and efficient working environment. Our industrial waste park was one area to benefit from this initiative, with several improvements being introduced following an initial audit, including improved safety signage, storage, labelling, waste handling and collection logistics, maintenance and cleaning. Neves-Corvo is now working to maintain these improvements on an ongoing basis.

In 2023, Candelaria accomplished its annual tire recycling goal in conformance with Recycling and Extended Producer Responsibility Chilean Law⁷, demonstrating the operation’s commitment to legal and environmental compliance in recycling and extended producer responsibility. The site partnered with Bridgestone Corporation to convert these tires into by-products such as steel, carbon black, oil, and gas. With Bridgestone being among Candelaria’s top five suppliers based on spend, this partnership opens additional opportunities for engagement to potentially reduce Candelaria’s Scope 3 emissions.

Ensuring effective transportation and management of waste is crucial. Candelaria is actively engaged in the Puma Waste Contract Monitoring System, an automated registration system for waste management and transport within the operation, in collaboration with its waste management contractor. Currently, Candelaria is in the trial period and testing stage, aiming to have the system fully operational by the end of 2024.



Our Next Steps

We plan to take the following actions in 2024 to strengthen our tailings and waste management programs:

- Finalize work to demonstrate full conformance with the GISTM at Neves-Corvo.
- Achieve full conformance with the GISTM for two active tailings facilities at Caserones and the inactive tailings facility at Candelaria.
- Support our RMMS standards by conducting ITRBs visit to all sites, and an inaugural ITRB for Caserones.

6. Since the publication of our 2022 Sustainability Report, an error has been identified in Chapada’s non-hazardous waste data as prepared for that report. As a result, we are re-stating our 2022 non-mineral waste quantities, which were approximately 25% lower than previously reported. Globally, Lundin Mining generated just over 24,000 tonnes of non-mineral wastes in 2022, as opposed to the almost 32,000 tonnes reported previously. Additionally, 80% of the wastes were classified as non-hazardous as opposed to the previously reported 85%. This restatement has no material consequences. Further details can be found in our corrected Interactive ESG Tool.

7. Law 20,920

Water Stewardship

Water is a precious shared resource, and we recognize our role in responsible water stewardship.

Materiality

Clean water is vital for maintaining healthy natural ecosystems and access to this resource is considered as a basic human right. The responsible use and stewardship of water is material to our business because we use significant amounts of this shared resource for our mining and mineral processing operations, and much of it is returned to the natural environment. Our operations thus have the potential to affect water quality and availability for other users and ecosystems. At the same time, other users, activities within the watershed, and changing weather patterns related to climate change can impact the availability and quality of water for our operations.

OUR APPROACH

Water is essential for our business and, therefore, careful and responsible water stewardship is a key focus of our Sustainability Strategy. We work to ensure this resource is managed by balancing our operational requirements with the needs of the surrounding communities and environments where we operate.



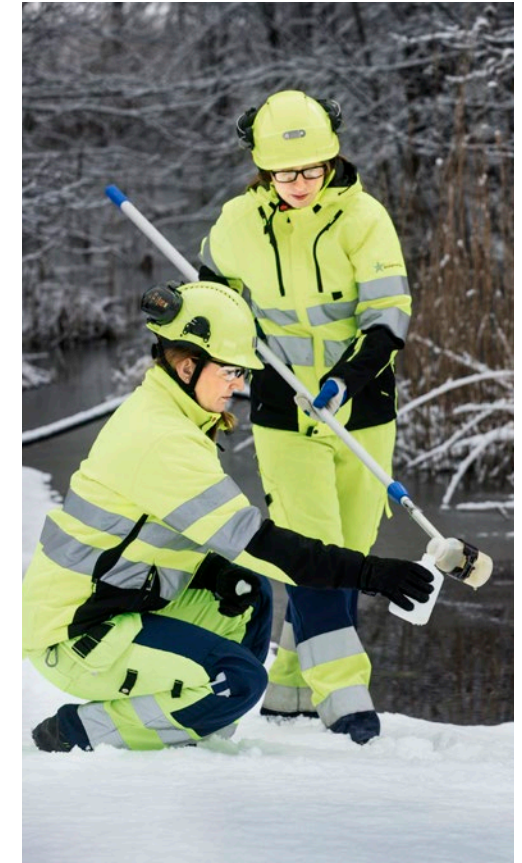
We manage water efficiently and strive to be a responsible steward of this resource by:

- minimizing consumption of freshwater and maximizing reuse;
- using 100% desalinated water for operational purposes at Candelaria and Ojos del Salado;
- treating and returning unused water at Eagle;
- maintaining site-wide water balance models to track water and as a decision-making tool;
- monitoring to ensure protection of the resource and early detection of potential impacts;
- establishing dedicated water steering committees at relevant sites to address water impacts;
- undertaking aquatic life and ecosystem assessments at key sites to ensure ecosystem health;
- undertaking extensive water monitoring programs; and
- complying with water abstraction and discharge licence conditions, as well as applicable standards, regulations and permitting processes.



We collaborate with stakeholders on water management issues including:

- participating in relevant stakeholder forums and identifying opportunities for dialogue and collaboration;
- engaging key stakeholders to discuss watershed issues and opportunities;
- integrating routine engagement and formal grievance mechanisms into our assessment of risk; and
- elevating key water issues and risks, as appropriate, for quarterly review by the Executive Risk Committee and the Board.



Water Sample Collection, Zinkgruvan, Sweden

Shared Resources

Our operations regularly collaborate and develop partnerships to further the research and scientific understanding of their local aquatic habitats. Neves-Corvo partners with several Portuguese universities, and Candelaria works with the National Oceanographic Committee (CONA) and commissions universities to conduct marine monitoring. Opportunities for meaningful engagement with communities on water-related matters are also valued by our operations, with examples including the community monitoring program at Eagle and Candelaria’s engagement with fishing communities in the Caldera region.

Our sites rely on a range of sources for their operational and potable water needs. Annual precipitation patterns strongly influence the quantities of water requiring management, with some operations managing an excess of water due to higher precipitation levels, while others are subjected to strong seasonal variations or arid conditions. A significant proportion of rainfall and snowmelt received by our sites is necessarily managed but not used. We supplement our water sources with process water reclaimed from our tailings facilities and water treatment plants for reuse by our operations. Further details are provided throughout this section of our report.

Risks and Opportunities

We conduct systematic assessments of water-related risks, including through routine stakeholder engagement and formal grievance mechanisms. This enables our operations to track current and emerging risks, prioritize controls required to reduce those risks to an acceptable level, and elevate the key issues as appropriate to the Executive Risk Committee and the Board.

The most significant water risks at our operational sites have been assessed to relate to:

- potential surface water and groundwater quality impacts arising from permitted and passive discharges from our sites which could affect other users and natural ecosystems;
- operational challenges relating to water scarcity at certain sites and excess water at others;
- management of extreme weather events which may present challenges relating to water availability, flooding and infrastructure integrity;
- potential local aquifer drawdown impacting other users and the sustainability of the resource; and
- regulatory and reputational risks.

We oversee our sites to manage risks and achieve continuous water management improvements through our Corporate Water Management Standard. The diversity of natural environments in which our operations are located presents unique opportunities

as well as challenges. For example, our operations in water-scarce regions contribute to the water security of local communities. Currently, Neves-Corvo provides access to fresh water to the village of Santana da Serra, water for agricultural use to the village of Corvo, and drinking water to the village of Neves de Graça. Over the past few years, the site has worked with local municipal authorities to set up a permanent water supply to other communities located in its area of influence. Candelaria, in accordance with permitting requirements, provides water from its desalination facility for agricultural use in Copiapó Valley. The operation is currently working with the authorities to set up permanent networks to supply these communities. Similarly, Caserones is required to arrange for third-party desalinated water to be provided to local communities.

Refining our Water Data

Ongoing refinement of our site water balances and hydrogeological models, coupled with detailed evaluation of onsite and environmental water quality and aquatic health data, is an important aspect of our water management strategy. This data contributes to our understanding of the water management challenges and achievements specific to each of our operations and inform our areas of focus, such as managing excess water and evaluating alternative treatment options.

Navigating Water and Climate-Related Challenges

Altered weather patterns and related changes to climatic conditions are widely acknowledged in the mining sector. As such, it has become increasingly important for the industry to manage risks related to operational water management infrastructure, processes and procedures, essential transportation networks, and the security of water resources. We continue to integrate these climate-related risks into our broader risk framework and processes. In 2023, water scarcity and excess water were identified as our top two physical risks, forming the basis for updating our scenario analysis in alignment with the Task Force on Climate-related Financial Disclosures (TCFD)⁸.

8. TCFD is now disbanded with ISSB taking over for monitoring the continued progress of climate-related disclosures.

OUR PERFORMANCE

Throughout 2023, we advanced water management initiatives, which focus on improving our understanding of key water-related challenges and assessing our overall water risk profile.

Our operations are working toward internal, site-specific, water-related goals appropriate to their individual circumstances.

In 2023, an external audit of the water management plans for five of our operating sites was conducted as part of the RMMS review cycle, with the audit for Caserones to be conducted in 2024. The audit included a desktop review, site visit, field verification and interviews. At the end of 2023, results were pending and action plans will be developed for all relevant findings. Last year we reported our intention to develop a Global Mining Hydrogeology Standard in 2023. Following a review, it was decided to develop a Global Mine Hydrogeology, Dewatering and Depressurization Guideline to support water management planning, focusing on water issues directly related to mine production activities and geotechnical stability.

We publicly report incidents of non-compliance with our water-related permits. All of our licensed water withdrawals were in full compliance in 2023. Candelaria's desalination facility and our Josemaria Project were in full compliance with their discharge permits. Candelaria, Ojos del Salado and Caserones mines all operate on a zero-discharge basis and Neves-Corvo did not discharge in 2023.

Isolated incidents of non-compliance with discharge limits occurred at Eagle, including one sampling event at the mine groundwater discharge and one spill of partially treated water at the mill, which required a non-compliance notification to the authorities. All events were investigated, regulatory authorities were notified as required and appropriate adjustments were made to minimize the potential for recurrence. Zinkgruvan continues to manage its operational discharge with reference to provisional guidelines that are currently under review in consultation with authorities. There continued to be periods in 2023 when some metal concentrations exceeded the guideline levels in the effluent discharge into Ekershyttedäcken Creek. While Zinkgruvan has implemented short-term measures to improve the quality of its discharge, exceedances of the provisional limits may continue until the operation's proposed water treatment plant is fully operational. Chapada also noted that some waste rock stockpile drainage parameters were not acceptable to the authorities and is implementing a robust action plan in response, including collaborating with the regulatory authority to achieve clarity with the consolidation of historical permits and activities into a single Unification License. (See [Environmental Compliance](#) sections for further details).

Stewarding Shared Water Resources

- **Candelaria Complex** continued to supply 100% of its operational makeup water requirements from its desalination facility, supplemented with water recycled from tailings facilities
- **Caserones** reclaimed approximately 80% of process water
- **Chapada** advanced water treatment option studies and activities to manage excess and contact water
- **Eagle** advanced water management studies and planning for closure and post-closure
- **Neves-Corvo** maintained a zero-discharge operation and continued to reuse and recycle 100% of its water, requiring less than 10% of fresh water for makeup
- **Zinkgruvan** commenced groundworks for the construction of its new water treatment plant



Water sampling at Eagle, Michigan

Our Company-wide total water withdrawal, consumption and discharge volumes for 2023 are presented at right. Notably, a portion of surface water runoff is managed through collection into our operational water management systems. As a result, operational water withdrawal volumes were substantially greater than the actual volume of water used at some of our sites, particularly those in areas of higher precipitation.

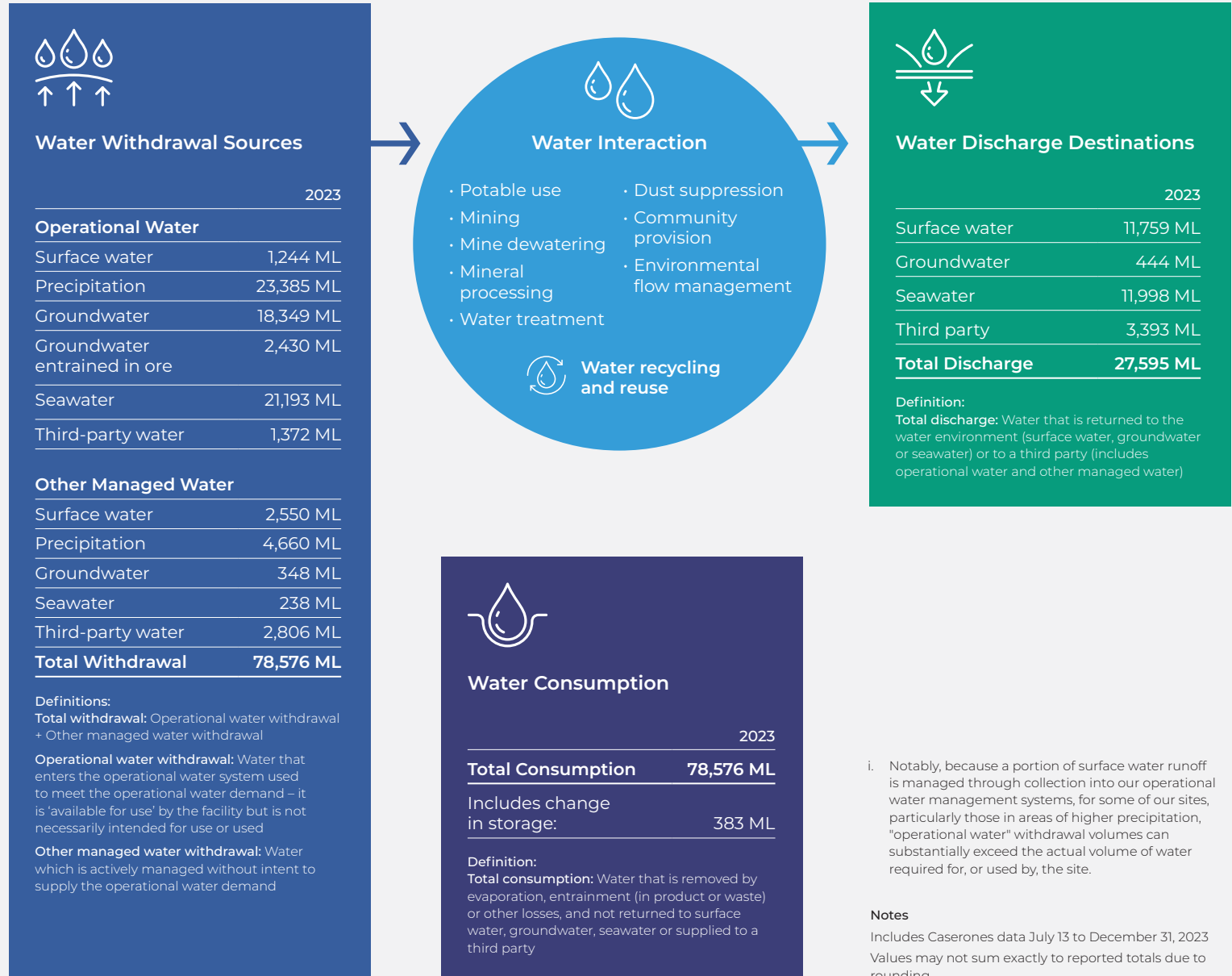
We report our interactions with water for operational sites and exploration projects, desalination facility and ports. We include water that some of our sites transfer directly from a withdrawal source to the receiving environment without it entering our operational systems. Also included is water that we provide for the benefit of local communities.

Our total water withdrawal for 2023 is presented on a source and water-quality basis in the accompanying chart with data values provided in our [Interactive ESG Data Tool](#), available on our [website](#).

Lundin Mining's total freshwater withdrawal in 2023 was dominated by precipitation capture (predominantly Chapada), natural groundwater infiltration into our mines and the use of freshwater wells by some operations and our Josemaria Project.

Whereas in previous years only Zinkgruvan withdrew surface water for operational use, Josemaria's withdrawal of surface water

Our Interactions with Water 2023ⁱ



i. Notably, because a portion of surface water runoff is managed through collection into our operational water management systems, for some of our sites, particularly those in areas of higher precipitation, "operational water" withdrawal volumes can substantially exceed the actual volume of water required for, or used by, the site.

Notes
Includes Caserones data July 13 to December 31, 2023
Values may not sum exactly to reported totals due to rounding.

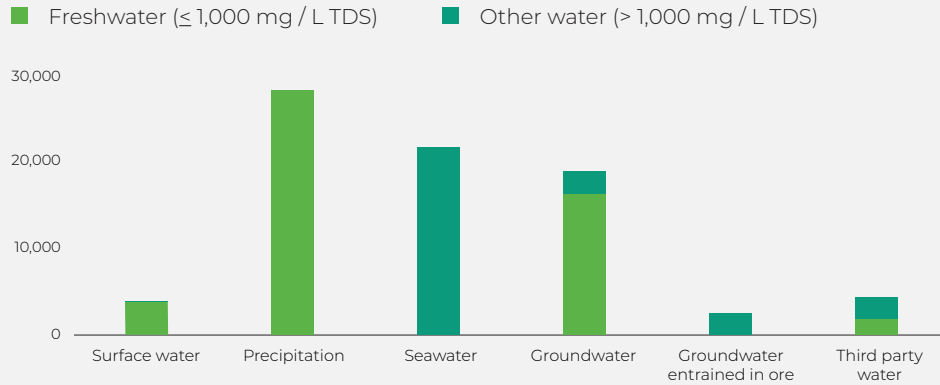
for sanitary and operational use (mostly dust suppression) is now also included in our reporting. The remaining surface water withdrawn by our operations is managed for environmental purposes, such as maintaining water levels in lakes and flow rates in creeks. Third-party water sources include reservoir water used by Neves-Corvo and potable supplies for employees and contractors. Seawater extraction at Candelaria's desalination facility dominated the 'other water' category of withdrawal, with a smaller contribution by the moisture that is naturally present in the ore when it enters our mills for processing (groundwater entrained in ore). All our operations maintained a strong focus on water recycling and reuse to minimize withdrawals in 2023.

Our Company-wide water discharge or return to the environment for 2023, including water managed for environmental purposes and provision to local communities, is presented on a destination and water quality basis in the accompanying chart, with data values provided in our [Interactive ESG Data Tool](#).

Our 2023 total discharge volume was dominated by the need to manage the relatively high levels of precipitation at Chapada and by Candelaria's licensed discharge from the desalination facility. The waste rock stockpile runoff at Chapada can no longer be considered to be non-contact water quality on entering the receiving surface water environment. Following processing at Candelaria's desalination facility, desalinated seawater is pumped to the mine, with the brine produced from the process being returned to the sea. The mines at Candelaria are zero discharge operations. Caserones

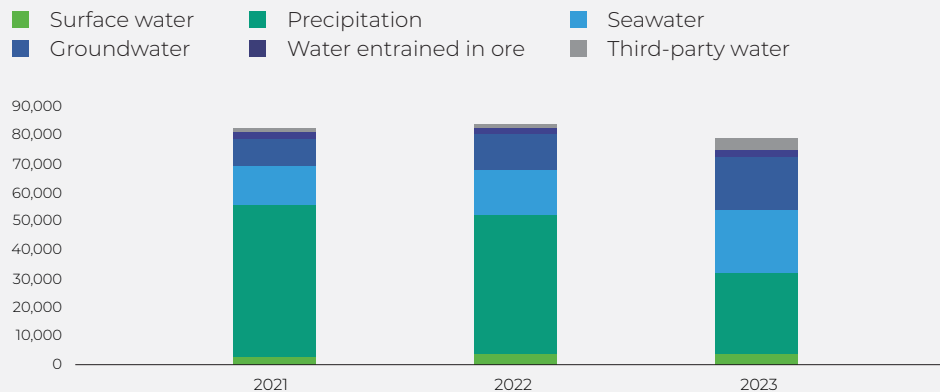
Water Withdrawal by Source and Quality, 2023

(megalitres)



Water Withdrawal, 2021 to 2023

(megalitres)



Total water withdrawal declined in 2023 due to a combination of variables. Most significantly, rainfall at Chapada was lower than in recent years, although this was partially offset by the inclusion of Caserones in our water accounting this year. Candelaria's increased production led to higher volumes of seawater withdrawal, with the smaller quantities of water available for interception and reclamation from the former Candelaria tailings facility also impacting overall seawater withdrawal. Also significant is the increasing size of open pits as mining progresses at Chapada, resulting in higher volumes of groundwater infiltration.



Water Monitoring at Candelaria, Chile

is also a zero-discharge operation, only supplying withdrawn groundwater and third-party desalinated water for community use. Eagle discharges treated water to the local surface water course at the mill site and through infiltration beds to groundwater at the mine site, under licence. Following chemical treatment of its tailings water, Zinkgruvan's effluent passes through a primary treatment pond before licensed discharge to the local creek; the operation also discharges freshwater to surface water as it manages lake waters for environmental purposes. Neves-Corvo is permitted to discharge treated effluent into the Oeiras River under certain river flow conditions, though no discharge took place in 2023. Our discharge totals also include volumes of seepage water that are not intercepted from site facilities. Josemaria operates a licensed percolation bed for sanitary wastewater at its camp site.

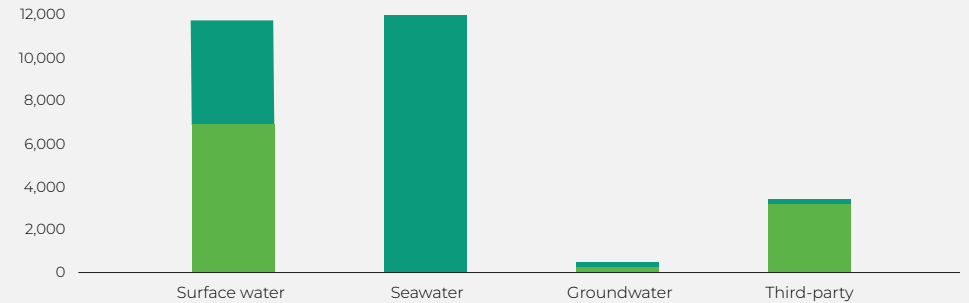
Our total discharge over the last three years has been dominated by discharge to surface water and to the sea. Discharge volumes vary according to factors including the quantity of ore milled, precipitation levels and volumes managed for environmental purposes. Discharge to the sea increased in 2023 due to the higher seawater volumes withdrawn for desalination by Candelaria. Discharge to surface water, which is dominated by runoff and seepage from Chapada's waste rock stockpiles due to the high rainfall and large surface areas involved, decreased between 2021 and 2023. This can be attributed to a decrease in rainfall over the period and the interception of larger volumes of surface water runoff at the site for management in operational water systems. An increase in discharge to third parties in 2023 reflects Caserones' provision for local community use.

Given that catchment baseline water stress contributes to the overall water-risk profile of our operations and our business, each operation undertakes baseline water stress profiling of their withdrawal source and discharge catchments with reference to the Water Resources Institute (WRI) Aqueduct Water Risk Atlas. Due to the arid climate in the Atacama region, water scarcity is an inherent risk for our Candelaria Complex and newly acquired Caserones Mine. Candelaria manages this risk with operational water requirements sourced from the sea via the operation's desalination facility. Caserones' makeup water comes from the Sectors 1 and 2 of the Copiapó aquifer and the operation monitors groundwater levels in the valley for early detection of any impacts and to inform its management plan. The operation has also commenced water studies to assist in the development of a detailed groundwater model to assess the possibility of a shortfall in its freshwater supply under a variety of climate scenarios and to evaluate the sustainability of the aquifer. This work will continue in 2024 with the evaluation of appropriate strategies and actions to ensure the operation has access to the required makeup water demand for the life of mine. Our Josemaria Project is also located in an area with baseline water stress and is working proactively to optimize design considerations for future water consumption. Neves-Corvo Mine is not located in an area of water stress according to the WRI Atlas; however, it receives operational water from the third-party Santa Clara reservoir, located in a water-stressed catchment. Neves-Corvo's strong focus on responsible use of water is applied throughout the mine operations, in recognition of the fact that the Portuguese Environment Agency's *Report of the State of the Environment 2022/2023*

Water Discharge/Return by Destination and Quality, 2023

(megalitres)

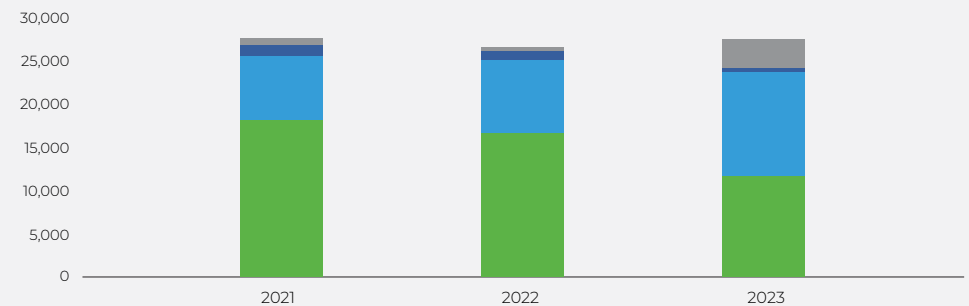
■ Freshwater (≤ 1,000 mg / L TDS) ■ Other water (> 1,000 mg / L TDS)



Water Discharge/Return, 2021 to 2023

(megalitres)

■ Surface water ■ Seawater ■ Groundwater ■ Third-party



assigns the same 'Water Scarcity Index' (which assesses availability versus need) to both the mine (Guadiana) catchment and the reservoir (Mira) catchment. The Guadiana catchment was reported to be in severe drought and the Mira catchment in extreme drought. We recognize that there is a risk associated with sustained long-term availability of the reservoir resource for operational supply, and the operation is working to reduce reliance on it. Furthermore, water recycling and reuse remain key components of Neves-Corvo's water management strategy at the mine. *Summary details are provided on the accompanying graphic and detailed data are provided in our [Interactive ESG Data Tool](#).*

Assessment of Impacts

Monitoring and assessment of water-related impacts, including cumulative impact, is required by our Corporate Water Management Standard and is an important aspect of our water stewardship commitments. We track how our actions affect other water users by engaging with stakeholders and maintaining cooperative relationships with government departments and third-party suppliers.

At Ojos del Salado (part of Candelaria's complex), in July 2022, the formation of a sinkhole near the underground Alcaparrosa Mine resulted in groundwater from the Copiapó aquifer entering the mine. The mine ceased operations immediately. Candelaria continued to work with regulators and local authorities through 2023, ensuring that the water ingress area, sealed with concrete walls in 2022, has been effective in isolating the sector inside the mine, ensuring safety, and preventing any loss or impact on the availability of water for other users in the surrounding area. Additionally, approval



Areas with Baseline Water Stress 2023

Withdrawal

Including seawater, 34,852 ML or 44 % of our total water withdrawal was from areas with water stress
 Excluding seawater, 13,420 ML or 17 % of our total water withdrawal was from areas with water stress

Consumption

19,914 ML was from areas with water stress, 46 % of which was seawater

Note: Includes Caserones data July 13 to December 31, 2023

BASELINE WATER STRESS DESIGNATION ⁱ	LOCATION	WITHDRAWAL SOURCES	MITIGATIONS	DISCHARGES / RETURNS
Arid and low water use	Chile: Candelaria Mine, Ojos del Salado Mine	Mine infiltration, groundwater entrained in ore, third-party potable supply	<ul style="list-style-type: none"> Operational water sourced from desalination facility. Operational water recirculation/reuse. Commitment to meet all water requirements from desalination facility by July 2025. No routine abstraction from groundwater well to mitigate for removal of groundwater that infiltrates into mines. 	Zero discharge operation.
	Chile: Candelaria desalination facility, Punta Padrones port	Seawater, third-party potable supply	<ul style="list-style-type: none"> Reuse / recycling of operational water to reduce seawater withdrawal. 	<ul style="list-style-type: none"> Regulated discharge to sea. Provision of desalinated water to community for agricultural use.
	Chile: Caserones Mine	Groundwater wells (potable & operational), groundwater entrained in ore, precipitation, mine infiltration, third-party desalinated water	<ul style="list-style-type: none"> Maintaining freshwater consumption within permitted limits. Operational water recirculation/reuse to reduce withdrawals. Groundwater level monitoring in the valley to inform the Dynamic Management Plan. Comprehensive borehole network to intercept seepages and maintain groundwater quality. 	<ul style="list-style-type: none"> Zero discharge operation. Provision of third-party desalinated water and groundwater to community for potable and agricultural use.
	Argentina: Josemaria Project	Surface water (sanitary & operational), groundwater wells (sanitary & operational)	<ul style="list-style-type: none"> Responsible use of surface water and well water. Works proactively with employees and contractors to emphasize the need to minimize water consumption. 	<ul style="list-style-type: none"> Provision to non-Josemaria camp occupants. Sanitary wastewater percolation bed.
Extremely high	Portugal: Santa Clara reservoir	Neves-Corvo third-party operational and potable supply	<ul style="list-style-type: none"> Reuse/recycling of operational water to reduce freshwater withdrawal. Ongoing evaluation of technologies to increase on site water reuse/recycling capability. Ongoing evaluation of alternative sources for operational and potable water supply. 	None.
	Portugal: Setúbal port	Groundwater well, third-party potable supply	<ul style="list-style-type: none"> Responsible use of well water. 	None.

Chapada, Eagle and Zinkgruvan mines are not located in water-stressed areas. Nevertheless, there remains a strong focus on minimizing adverse impact on water resources, other water users, and receiving environments. Neves-Corvo mine is not located in a water-stressed area, however it sources water from a water-stressed area.

i. Source: World Resources Institute (WRI) Aqueduct Water Risk Atlas

was obtained for the proposed monitoring plan. A multi-disciplinary team has also continued to work with authorities to plan the management of the water that remains stored in the mine. Groundwater quality and levels in the aquifer are being monitored to assist with the assessment of any potential effects on the Copiapó aquifer and to inform the management plan. This work was ongoing at the close of 2023.

Candelaria assesses the potential for impacts associated with the seawater intake and discharge at its desalination facility, undertaking routine marine monitoring programs to enable early detection of any changes to aquatic populations and regularly engaging with communities, universities and industry groups. Impacts on the marine populations studied have not been identified to date.

Chapada has a positive water balance, primarily because of the rainfall levels and groundwater infiltration to the open pits. Some of the excess water in the open pits, comprises seepage and runoff from the waste rock stockpiles that contain material classified as potentially acid-generating (PAG). Over the course of 2024, Chapada will revisit its water management practices to investigate new manners to address this positive water balance.

Lundin Mining is implementing an ARD management strategy and action plan based on a site-wide water balance model, geochemical characterization studies and water monitoring, to improve the collection and management of surface water runoff and prevent untreated contact water from entering the natural environment. Water

quality information was submitted to the authorities in 2023 along with the mine drainage management plan. In addition, a three-year monitoring plan is being implemented for soils, sediments and surface water, along with the installation of wells for groundwater monitoring, to assist in the assessment of potential environmental impacts. The licensing process to install a water treatment plant to treat and discharge water from the tailings facility commenced in 2023 and is expected to become operational in late 2025. Additionally, Chapada continues to evaluate other options to manage excess water, including additional treatment and discharge.

The Company recognizes that contact water runoff may affect local watercourses. Metal concentrations above surface water quality standards have been detected on occasion during routine monitoring in the Rio dos Bois, down-gradient of the Chapada operation. Some members of the local community have continued to express concern regarding water quality in local water courses and potential impacts on public health, livestock and fish, as detailed in the [Other Compliance Matters section](#) of this report. Chapada is addressing these concerns through routine monitoring supplemented with focused technical studies, implementation of water management initiatives as described above, along with engagement with local communities and authorities.

Neves-Corvo continues to monitor a localized biodiversity impact in the Oeiras River arising from the Company's permitted water discharge to the river. To reduce the potential for impacts, the operation is required to suspend routine discharge when there is no

flow in the river. Protection and monitoring of the river remains a particularly high priority for the mine because the river is in the Guadiana Delta Basin where both the tributary system and the Guadiana Valley Natural Park have protected status. No site discharge-related impacts have been identified in the Guadiana River. Neves-Corvo has maintained a zero-discharge operation since 2022 and, in 2023, continued to focus on efficient use of freshwater by reusing and recycling 100% of its water, requiring less than 10% in additional makeup water.

Zinkgruvan has continued to work with relevant authorities in recognition of the importance of understanding and minimizing any Company-related impact on the local Forsaåsen Aquifer. Current data indicate that mitigation works conducted in recent years and interim treatment measures have significantly reduced metal and sulphate concentrations in the operation's licensed discharge. These improvements continue to have a beneficial effect on the aquifer water quality. The site continues to monitor groundwater to further the understanding of the relationship between Ekershyttedäcken Creek, which receives the mine's permitted discharge, and the local groundwater systems. Groundworks for the installation of Zinkgruvan's approved water treatment plant began in 2023. Completion is anticipated in late 2024, followed by treatment optimization work with final discharge permit limits to be defined by mid-2026. Zinkgruvan hosts quarterly meetings with the Örebro County Administration Board (ÖCAB) and biannual meetings with other authorities and local residents to share information and concerns, and then to develop action plans, as required.



Our Next Steps

We plan to take the following actions in 2024 to enhance our responsible use and stewardship of water:

- Continue monitoring environmental parameters near Alcaparrosa Mine and submit a proposal to address the effects of the sinkhole.
- Develop a comprehensive water management plan for Caserones aligned with Lundin Mining Corporate standards.
- Advance the excess and contact water management strategy and action plan at Chapada.
- Build a zero liquid discharge plant at the Humboldt Mill water treatment plant to reduce risk of underground water migration at closure.
- Advance construction of the water treatment plant at Zinkgruvan.

Decarbonization, Climate Resilience & Energy

Lundin Mining acknowledges our role in reducing greenhouse gas (GHG) emissions, committing to low-carbon alternatives and promoting climate resilience.

As a company in an energy-intensive sector, we recognize the need to urgently work toward meaningful decarbonization commitments for our operations and beyond. While our sites are subject to significant changes over time in the energy-input requirements associated with their expansion projects and advancing mine age, we maintain a strong focus on operational efficiencies and strategic decision-making that will support our Corporate GHG emissions reduction targets. Lundin Mining has developed a climate strategy to ensure resilience across our business and adaptation in the face of climate change.

Materiality

GHG emissions are material to Lundin Mining because of the energy-intensive nature of the extractive industries, associated carbon footprint, and adaptation and mitigation planning considerations. Extensive global interest is spurring corporate action to reduce GHG emissions, commit to low-carbon alternatives, and promote climate resilience. We acknowledge climate change as an international concern.

OUR APPROACH

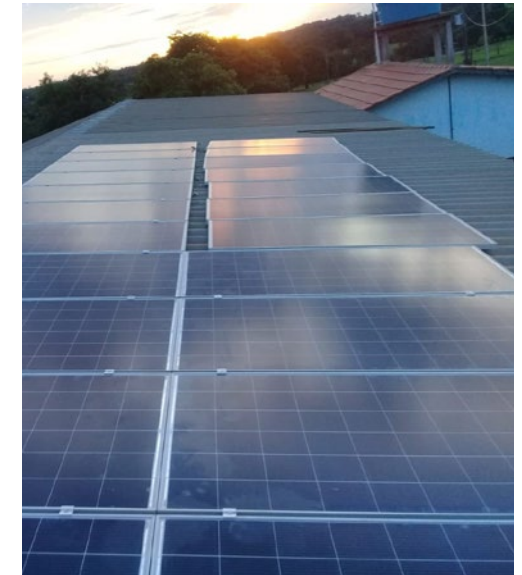
Lundin Mining strives to manage and mitigate the impact of our operations through a responsible approach to energy consumption and GHG emissions, along with preparing for regulatory and physical changes associated with climate change. Our updated [RMP](#) publicly commits the Company to reducing our GHG emissions and preparing our operations and host communities to respond to climate-related risks. Our RMMS governs

We are committed to reducing our absolute Scope 1 and Scope 2 (market-based) emissions by 35% by 2030 across our end-of-2019 portfolio of operations, compared to a target base year of adjusted 2019 emissions.

Corporate and operational management of risk, including climate-related risks. Our climate strategy provides the foundation for a Company-wide decarbonization plan to ensure resilience across our business and adaptation in the face of climate change.

GHG emissions management is an important part of our Environmental Stewardship pillar, while working alongside our host communities to respond to climate risks falls under our Thriving Communities pillar. In 2022, we significantly enhanced our approach to managing our GHG emissions by publishing our 2030 Company-wide absolute emissions target based upon a 2019 base year and operational portfolio. The target is not static and will be updated as Lundin Mining identifies and implements new GHG emissions reduction opportunities.

Our [management systems](#) guide our operations' approach to the responsible use of energy and the development of GHG emissions reduction initiatives. Our largest energy consumer, Candelaria, has certified its energy management system under the ISO 50001 Energy Management System Standard to further this approach, guided by its Energy Management Committee. In Europe, both our Neves-Corvo and Zinkgruvan operations comply with regulatory requirements, completing periodic energy audits and submitting formal plans for energy efficiency to national authorities. Josemaria set up a



Solar panels installed, Rural Development Program, Chapada, Brazil

climate resilience working group in early 2023 with the objective of guiding, supporting and providing oversight of climate action through the project design phase and beyond. Additionally, the Corporate office hosts global operational excellence calls to increase awareness of energy management amongst all our operations and to share learnings on reductions in energy consumption and decarbonization.

Our structured and transparent approach to energy consumption and Scope 1 and Scope 2 GHG emissions⁹ reporting is founded on effective energy-consumption tracking by our operations for a robust corporate GHG Inventory, with data values provided in our [Interactive ESG Data Tool](#). Following our initial 'screening-level' assessment in 2022, we have started to refine our understanding of our most material Scope 3 GHG emissions.





Comprehensive climate-related information is included in this report and disclosed through CDP¹⁰, aligned with the TCFD recommendations. Our annual total energy consumption and total Scope 1 and Scope 2 GHG emissions are subject to [external assurance annually](#). Details of our methodologies are provided in [Appendix A](#).

Strengthening Climate Governance

Throughout the year, we continued to strengthen our governance of climate matters. At the Board level, the SSTC is supported in its work by the Audit Committee and the Executive Risk Committee, which assist the Board in overseeing the Company's management of enterprise risks relating to climate change, as well as the development and implementation of policies, guidelines and frameworks for addressing and mitigating such sustainability risks. Both the SSTC and Audit Committee, and thereafter the full Board, review and comment on the Company's public disclosure relating to climate change risks and initiatives.

Executive leadership oversees the implementation of Lundin Mining's Sustainability Strategy and the effectiveness of our risk-related policies and procedures with respect to safety, sustainability and tailings matters, and monitors performance against key performance objectives, including those related to climate. Additionally, the executive leadership monitors performance against key safety and sustainability performance objectives, including climate performance objectives and regularly presents these at the quarterly SSTC committee meetings. *More detailed information is available in our [AIF](#).*

Our Climate Strategy – Key Focus Areas

 <p>Greenhouse gas reduction</p>	 <p>Governance of climate change</p>	 <p>TCFD alignment</p>	 <p>Scope 3 emissions quantification</p>
<ul style="list-style-type: none"> Established an interim decarbonization target of a 35% reduction of Scope 1 and 2 emissions by 2030¹¹ Identified emissions reductions pathways to meet this target Continued annual reporting and disclosure, transparent and externally assured GHG emissions aligned with GHG Protocol 	<ul style="list-style-type: none"> Formalized oversight of sustainability matters, including climate-related risks within the SSTC Updated our Responsible Mining Policy – our highest level of policy governance – to include our climate commitment Continued to strengthen systems and processes for energy management across our operations 	<ul style="list-style-type: none"> Committed to alignment with TCFD recommendations Completed a climate-related risk and opportunity assessment Progressed action plans to address remaining TCFD alignment gaps – commenced scenario analysis, integrated climate considerations into capital planning 	<ul style="list-style-type: none"> Identified material Scope 3 emission sources to better understand full GHG emissions profile Worked to establish GHG emission inventory with material transport and logistics partners Engaged with our upstream and downstream value chain to drive sourcing of low-carbon products and services

9. Scope 1, 2 and 3 is a way of categorizing the different kinds of carbon emissions a company creates in its own operations, and in its wider value chain. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 emissions are all other indirect emissions that occur in the value chain of a company.

10. The CDP is a not-for-profit organization that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.

11. Emissions reduction target of 35% by 2030 is for our 2019 portfolio of operations, compared to a target base year of adjusted 2019 emissions.

Aligning Our Climate Strategy

We recognize the growing expectations of our stakeholders to understand how climate change impacts our business model and Corporate strategic planning, and how our activities can affect the climate, over the short, medium and long terms. As an energy-intensive sector, and with our current reliance on non-renewable energy sources, we acknowledge our contribution and publicly disclose our GHG emissions.

To mitigate impacts to our business, our Corporate and operations teams continue to closely track regulatory developments in their respective jurisdictions and update climate-related scenario analyses to identify cost scenarios for carbon taxes and selected physical risks.

We have established processes to integrate climate considerations into the Company's financial planning cycle. We plan to leverage our existing work to identify opportunities to address potential climate-related impacts at our operations and within host communities.

Managing Climate Change Risks and Decarbonization Efforts

We recognize and prepare for the fact that physical and transition risks associated with climate change can have an adverse impact on our business and the communities where we operate. Managing climate change risks and opportunities is closely linked to the vital role of providing raw materials sustainably for the global transition to a low-carbon future. Our Executive Risk Management

Framework drives the effective identification, management and mitigation of enterprise-wide risk.

In 2022, we identified transition and physical risks and opportunities during the update to Lundin Mining's climate-related risk and opportunity assessment as part of our TCFD implementation plan. In 2023, we continued to embed systems to assess and manage the integration of climate-related risks and opportunities to promote resilience across our business and adaptation in the face of climate change. Material risks were incorporated into

the Enterprise Risk Management Framework, where appropriate, reported quarterly to the Executive Risk Committee and the Board and disclosed in our [AIF](#).

Climate-related Risks and Opportunities

In 2023, we identified a series of climate related risks, including regulatory changes, market drivers, changing technology and reputational risk. We also undertook scenario analyses on the impact of acute and chronic physical risks on the Company's operations.

Tailings Facility, Zinkgruvan, Sweden



Building Company and Community Climate Resilience

In 2023, our commitment to environmental stewardship and community well-being led us to a new partnership. Our largest operation, Candelaria, joined forces with Universidad del Desarrollo and Universidad de Valparaíso, in Chile, to undertake an ambitious study to analyze the risks and impacts of climate change on the infrastructure of the Candelaria district. This effort marks a significant step forward in understanding and addressing the urgent climate challenges facing the region. We divided the study into two areas: the Caldera Sector, focusing on the vulnerabilities and resilience of crucial port and maritime infrastructure; and a separate assessment for the Copiapó/Tierra Amarilla sector. In 2024, our focus will be on using the study's findings to improve our risk management and planning, bolstering our resilience to climate-related challenges, and ensuring the continued sustainability and prosperity of the Candelaria district.

Physical Risks and Opportunities

The physical risks of climate change may have an adverse effect at some of our operations. Our operational sites are in a range of climatic zones with varying vulnerabilities to both acute and chronic physical risks, including extreme weather events, natural disasters, resource shortages, changes in the patterns and intensity of rainfall and storms, water shortages, changing sea levels and changing temperatures. Specific examples include the risk of freshwater shortages continuing at Neves-Corvo due to continued drought conditions in Portugal, or increased water volumes for management at Chapada, due to increased precipitation in Brazil.

Due to the dependency of our operations on supplies of suitable water, the risk for regions already exposed to shortages can be considered more severe because of the effects of climate change and the potential for competition with local communities or increased operating costs that may result. Where this has been identified as a credible risk, our mines are assessing mitigation initiatives aimed at seeking alternative water sources or altering existing water management and treatment facilities. Conversely, extraordinary storm events may result in localized flooding that impacts mine personnel and operations.

Our operations have also identified climate-related opportunities for the support of local communities. In recent years, some of our operations have assisted local government departments, emergency services and communities during flood and wildfire events.

Transition Risks and Opportunities

An increasing number of jurisdictions have introduced regulatory changes in response to the potential impacts of climate change. In Sweden, for example, the mining industry has publicly committed to contribute to the national decarbonization plan which includes a legally binding goal to achieve net-zero GHG emissions by 2045. Other identified risks include regulatory changes placing restrictions on access to certain water resources. In Chile, where the Candelaria and Caserones mines are located, the government enacted the Framework Law on Climate Change in June 2022, which included the goal of achieving neutrality of GHG emissions by 2050. For Lundin Mining, there is an opportunity to offset some of the costs associated with reducing emissions by being more energy efficient and employing technological innovation. However, if the current regulatory trend continues, and depending on the nature, speed, focus and jurisdiction of these regulatory changes, this may pose varying levels of financial and reputational risk to our business. To ensure the financial resilience of the business in navigating these regulatory changes, we continue to update climate-related scenario analyses to identify cost scenarios for carbon taxes. *Additional information can be found in our risks and uncertainties section of the AIE.*

Opportunities are also being tracked by our operations and integrated into our business strategies.

These include:

- with increasing demand for the metals we mine, executing on our long-term copper growth strategy by leveraging our copper-focused exploration expertise;
- the discovery of the Saúva copper-gold mineralized system in Brazil and potential in the Vicuña District exploration;
- negotiating contracts to increase the use of renewable and lower-carbon energy sources; for example, Candelaria renewed its long-term electricity supply contract such that, as of 2023, 80% of electricity supply comes from renewable sources; and
- improving energy efficiency through our decarbonization roadmaps.

OUR PERFORMANCE

Climate resilience is a priority focus area of our Sustainability Strategy, guided by our [RMP](#). We recognize the need to work toward meaningful decarbonization commitments for our operations and beyond.

In 2023, we verified site-specific roadmaps for achieving our target, and prioritized key actions. We updated our inventory of site-based emission reduction projects to meet our decarbonization goal. We report to the Board every quarter on all our sustainability goals, including our progress on climate action.

Operations at night, Candelaria, Chile



Reducing Our Energy-Carbon Footprint

Decarbonization at Work

Many key actions are being evaluated and others are already underway for each of the focus areas of our decarbonization roadmap.

Projects underway and under evaluation

CANDELARIA

80% of electricity supply comes from renewable sources, and an evaluation of 100% renewable source is underway.

CASERONES

Currently operates using 100% renewable electricity

CHAPADA

Ongoing evaluation of solar and wind power generation

EAGLE

Demonstrated an optimization of fuel consumption across its mining fleet

NEVES-CORVO

Evaluating renewable sources and electricity efficiency initiatives

ZINKGRUVAN

Operates using 100% renewable electricity and is currently evaluating fuel consumption efficiency opportunities



When assessing progress toward our Corporate target of a 35% reduction in GHG emissions by 2030 compared to our target base year, we include our 2019 portfolio of operations. We plan to recalculate our target base year to include Caserones in our reduction target during 2024. Josemaria has completed an estimate of its baseline life of mine GHG emissions. These GHG emissions are not currently material from a Corporate perspective. The project will be integrated into our target at an appropriate time in the future. In 2023, our Scope 1 and Scope 2 emissions were 26% lower than our 2019 adjusted target base year¹² emissions, and thus we have

achieved 74% of our 2030 target. The benefits of Candelaria's contractual agreement to source 80% of its electricity from renewable sources with zero carbon emissions were realized in 2023. During 2023, we continued to monitor the implementation of emissions reducing initiatives identified by sites. Twenty-seven initiatives were assessed and/or implemented across the Company in 2023 (see table below), contributing to a reduction in Scope 1 and 2 emissions at our operations. An additional 10 initiatives that are pending commencement, following a previous decision to implement, are not included in this number.

STAGE OF INITIATIVE	NUMBER OF INITIATIVES	ELECTRIFICATION	RENEWABLES	EFFICIENCY – ELECTRICITY	EFFICIENCY – FUEL
Under investigation	4	✓		✓	
To be implemented	1		✓		
Implementation commenced	0				
Implemented	15	✓	✓	✓	✓
Not to be implemented	7	✓	✓	✓	

Note: In line with CDP reporting guidelines, we report only initiatives that are new to a particular stage in the reporting year.

While we continue to refine our procedures for assessing the benefits of our initiatives, those that were fully implemented in 2023 are estimated to result in a net annual GHG emissions reduction in excess of approximately 175,000 t CO₂e.

12. Lundin Mining's 2019 GHG emissions inventory included six months of data for Chapada, representing the operation's emissions post-acquisition. The 2019 adjusted target base year represents our 2019 portfolio (excluding Caserones and Josemaria) of global emissions after adjustments to annualize Chapada's data.

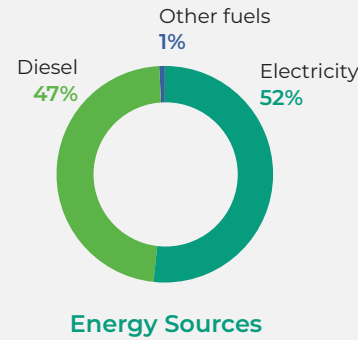
Global Energy Consumption 2023

ENERGY SOURCE	ENERGY CONSUMPTION WITHIN LUNDIN MINING
Fuel from non-renewable sources	7,210 TJ
Fuel from renewable sources	256 TJ
Total energy from fuel	7,466 TJ
Electricity from non-renewable sources	2,114 TJ
Electricity from renewable sources	5,888 TJ
Total energy from electricity	8,002 TJ



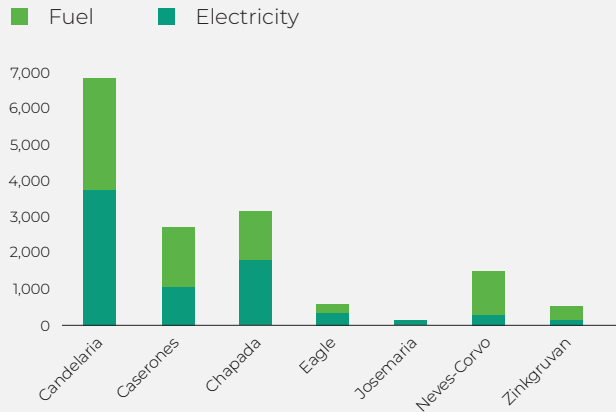
Total Energy Consumption
15,468 TJ

Energy Intensity
0.078 GJ/tonne mined



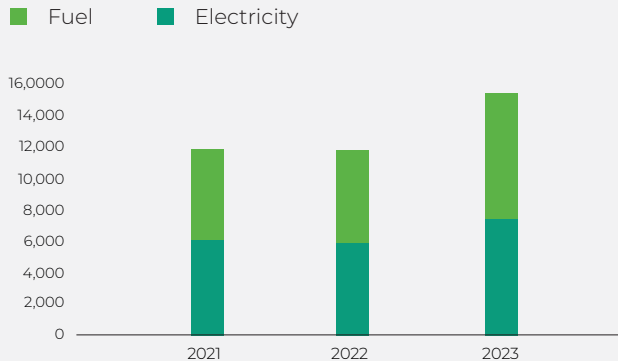
Energy Consumption by Operation, 2023

(terajoules)



Lundin Mining Energy Consumption, 2021 to 2023

(terajoules)



Total energy consumption within Lundin Mining increased in 2023 due to the acquisition of Caserones in July and consumption increases of between 2% and 12% across all operations except Eagle. Consumption of electricity and diesel continued to dominate, with (in decreasing order) propane/LPG, gasoil, biodiesel, gasoline, natural gas and wood-based fuels contributing less than 1% of our consumption.

Includes Caserones data July 13 to December 31, 2023

Key factors result in variations between sites and within sites from year-to-year, including:

- relative scale of each operation;
- quantity of ore mined and milled;
- electrical power requirements underground for ventilation, lighting, hoisting, conveyors, pumps and other equipment;
- fuel requirements at our open pit mines for haulage of waste rock and ore; and
- changing operating conditions over time such as ore characteristics, expansion projects, construction projects and haulage distances.

Our total energy data can be found in the accompanying Energy Consumption graphic, with site-specific information provided in our [Interactive ESG Data Tool](#).

Our consumption of energy from fuel is most influenced by our open pit operations, Candelaria, Caserones and Chapada, due to the ore and waste haulage distances at these sites. Neves-Corvo is our fourth-largest energy consumer, reflecting its production levels which have increased further since the commissioning of the Zinc Expansion Project (ZEP), followed by our two smaller operations, Eagle and Zinkgruvan. Although Eagle is one of our smaller underground operations, its relatively high fuel consumption reflects the 105 km ore haulage distance from the mine to the mill. Although not material at less than 1% of our total global energy consumption, our Josemaria Project has already begun to record and monitor its energy consumption and these data are now included in our Corporate energy accounting.

Our largest energy consumer is the Candelaria Complex with its open pit and underground mines, processing plants, desalination facility and port site. Lundin Mining's total energy consumption is strongly influenced by the scale of Candelaria, with 51% of our total fuel energy and 39% of our total electrical energy consumed by the Complex in 2023. Candelaria's dominance was slightly reduced following the acquisition of Caserones; this will be more marked in 2024 with the inclusion of a full year of Caserones' energy consumption.

CDP Score 2023

Disclosure/risk & opportunity awareness and management/leadership

B

Lundin Mining

C

North America Regional Average

C

Metallic Mineral Mining Sector Average

The increase in total fuel and electrical energy consumption at our operations was a net result of expected annual variations in ore and waste rock mining activity and tonnage of ore processed, as dictated by the individual mine plans. With expanding production and changing operating conditions as our mines age, and approximately 3% of our fuel and 74% of our consumed electricity being derived from renewable sources in 2023, we recognize that a strong focus on decarbonization of our energy sources is an important aspect of achieving more significant GHG emissions reductions. This is demonstrated by the positive effect of Candelaria’s contractual arrangement for an 80% renewable electrical energy supply on our 2023 Scope 2 emissions.

Candelaria is the largest source of our GHG emissions, due to the scale of the operations, with the contribution from our other mines reflecting their relative scale. Candelaria, Caserones and Chapada together contributed 90% of our Scope 1 emissions, reflecting the open pit nature of these operations and their current reliance on diesel for ore and waste rock haulage. Candelaria’s Scope 2 emissions benefit from its 80% renewable energy source, such that the significant mill throughput rates and the desalination plant operations, with associated pumping of desalinated water to the mine, contribute to a lesser extent to that operation’s Scope 2 emissions.

Global Scope 1 and Scope 2 GHG Emissions 2023

GREENHOUSE GAS EMISSIONS	TONNES CO ₂ e
Scope 1	594,304
Scope 2 (market-based)*	253,495
Scope 2 (location-based)	436,652



Scope 1 + Scope 2:

847,799 tonnes CO₂e

Out-of-scope biogenic CO₂ emissions: **17,834 t CO₂**

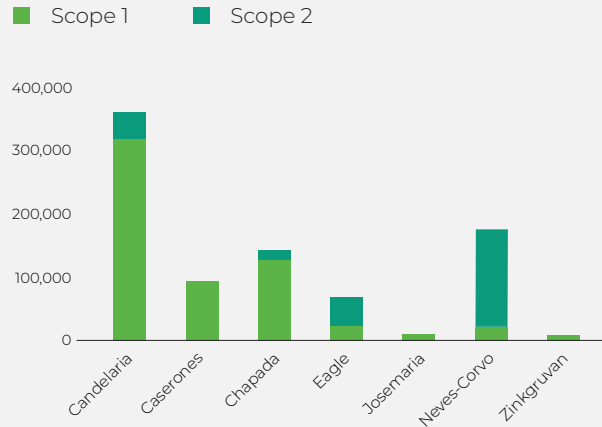
GREENHOUSE GAS EMISSIONS INTENSITY	2021	2022	2023
Intensity*	0.006	0.006	0.004
Intensity**	2.48	2.05	1.75

*tonne CO₂e / tonne mined
**tonne CO₂e / tonne Cu eq

*Market-based Scope 2 emissions are used in data comparisons.

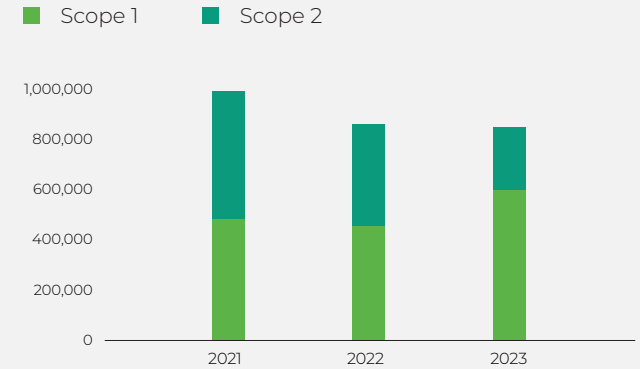
Scope 1 and Scope 2 GHG Emissions by Operation, 2023

(tonnes CO₂e)



Lundin Mining GHG Emissions, 2021 to 2023

(tonnes CO₂e)



Calculation approach aligned with Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard. Consolidation approach based on operational control. Calculations include carbon dioxide, methane, nitrous oxide, HFCs, reported as carbon dioxide equivalents (CO₂e). Latest Global Warming Potentials (IPCC Sixth Assessment Report- AR6) used to convert to carbon dioxide equivalent values.

Includes Caserones data July 13 to December 31, 2023

Calculation methodologies can be found in [Appendix A](#).

Our global GHG emissions data is supplemented with site-specific information provided in our [Interactive ESG Data Tool](#). Scope 1 emissions are primarily from consumption of fuel while Scope 2 reflects emissions from consumption of purchased electricity. Fugitive GHG emissions from refrigeration and air-conditioning equipment are included in Scope 1 emissions, calculated from readily available data and estimated to form less than 2% of total Scope 1 emissions.

Our overall Scope 1 and Scope 2 GHG emissions have decreased marginally compared to the prior year. The significant decrease attributed to Candelaria's energy contract (saving over 160,000 tonnes CO₂e), along with more minor benefits from grid greening and emissions reduction initiatives at our operations was largely balanced out by the inclusion of Caserones and Josemaria into Corporate inventory along with increased emissions resulting from greater overall production output. Our Scope 2 emissions benefitted not only from Candelaria's PPA but also from Caserones' and Zinkgruvan's investments in a 100%-renewable electricity supply, supported by an I-REC certificate and a Guarantee of Origin, respectively¹³.

Energy and GHG Emissions Intensity¹⁴

At Lundin Mining, we analyze our energy and GHG emissions performance in the context of mining-related activity at our operations using the "per tonne mined" intensity metric and benchmark our global GHG emissions using the production-related metric "per tonne of copper equivalent" (tonne CO₂e/tonne Cu eq)¹⁵. In 2023, our mining-related energy and GHG emissions intensities decreased primarily because of the reduced haulage activity at Candelaria, which reverted to more typical levels in 2023. Over the past three years, our production-related GHG emissions intensity has decreased due to increased copper equivalent production and a reduction in GHG emissions.

13. Certificates form the basis of energy attribute tracking for the market-based Scope 2 calculation method. These may take the form of contracts such as power purchase agreements (PPAs), or energy attribute certificates such as Guarantees of Origin (GO) in Europe or International Renewable Energy Certificate (International REC or I-REC) intended for regions without existing or reliable energy attribute tracking, such as Chile.
 14. Intensity ratios allow the analysis of energy consumption and GHG emissions data in the context of an organization-specific metric. Metrics can be impacted by factors that do not necessarily relate to operational efficiencies, such as type of mine, haulage distances and ore grade or hardness; consequently, interpretation of intensity data requires careful consideration.
 15. Calculation of copper equivalent is based on reporting year annual average market commodity prices

Lundin Mining Scope 3 GHG Emissions

Scope 3 GHG emissions are indirect emissions that occur in our value chain. They are significant because, as is typical in the mining sector, Scope 3 emissions represent a greater proportion of our total carbon footprint than Scope 1 and Scope 2 operational emissions. Developing a full Corporate GHG inventory that includes Scope 3 emissions enables us to advance our understanding of our carbon footprint and more fully assess risks, opportunities and resulting management priorities. It enhances sustainability performance disclosure to our stakeholders, many of whom have an increasing interest in Scope 3 GHG emissions.

During 2022, we undertook an initial 'screening-level' estimate of Scope 3 emissions using the former Greenhouse Gas Protocol Quantis web-based tool called the Scope 3 Evaluator. The tool allowed users to estimate emissions across all 15 upstream and downstream Scope 3 emissions categories defined in the GHG Protocol's Corporate Value Chain (Scope 3) Standard. Based on this screening exercise and our Scope 1 and Scope 2 emissions at the time, Scope 3 emissions contributed around 68% of our total emissions. Our top five most emitting categories were related to purchased consumer and capital goods and services, provision of the electricity and fuels we consume, and transport and processing of our concentrate products. This profile is consistent with sector-based Scope 3 mapping, such as the exercises undertaken

by International Council on Mining & Metals (ICMM) and International Zinc Association (IZA). The findings are summarized in the accompanying graphic, as presented in our 2022 Sustainability Report.

While progress was more limited than we had envisaged during 2023, we advanced our understanding of our most material Scope 3 category (Category 1 – Purchased Goods and Services) by identifying the top five suppliers across the Company and at each operation.

Next, the Corporate team will support our operations in developing and implementing their strategy for focused and meaningful GHG emissions-related engagement with these suppliers, planned for 2024.

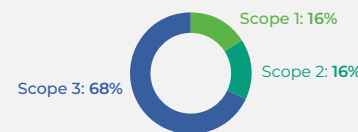
Additionally, during 2023, our Corporate commercial team actively engaged with our logistics providers to collect data and encourage emission reduction activities where possible.

Lundin Mining Scope 3 GHG Emissions Screening 2022

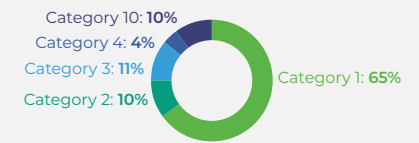
SCOPE 3 GHG EMISSIONS CATEGORY	COMMENT BASED ON 'SCREENING' RESULT
Category 1	Purchased goods and services Top 5 most material
Category 2	Capital goods Top 5 most material
Category 3	Fuel- and energy-related activities Top 5 most material
Category 4	Upstream transportation & distribution Top 5 most material
Category 5	Waste generated in operations Not material
Category 6	Business travel Not material
Category 7	Employee commuting Not material
Category 8	Upstream leased assets Not applicable
Category 9	Downstream transportation & distribution Not material
Category 10	Processing of sold products Top 5 most material
Category 11	Use of sold products Not applicable
Category 12	End-of-life treatment of sold products Not applicable
Category 13	Downstream leased assets Not applicable
Category 14	Franchises Not applicable
Category 15	Investments Not applicable

Method: broad 'screening-level' estimate of Scope 3 emissions developed using the GHG Protocol Quantis Scope 3 Evaluator tool. Based on Lundin Mining 2021 spend data.
Purpose: to assist in the identification of our most material Scope 3 emissions categories on which more specific quantification, engagement and reduction efforts may be focused.

Scope 1, Scope 2 and Scope 3 GHG Emissions



Top 5 Most Material Scope 3 Categories



'Screening-level' estimate was based on readily available information and extrapolation of our highest-spend data. The method included some broad assumptions where information was limited. We consider the outcome of the assessment to be suitable for meeting our purpose, namely for determining our most material Scope 3 categories. We fully expect emissions values to change as more specific methodologies are applied to our most material categories in the future.

Some of our operations also advanced more specific evaluations of certain Scope 3 GHG emissions; this work will be developed further in 2024. Caserones and Josemaria have also both piloted the integration of climate and sustainability evaluation criteria into their procurement bidding processes.

We work with recognized industry groups and associations to progress the development of industry average emission factors for metal-specific products. For example, Candelaria is participating in the copper industry initiative Emissions Traceability Industry Round Table (known in Chile as Alta Ley) to develop a GHG emission factor for copper production in Chile. *Further details can be found in the [Responsible Production and Supply Chain section of this report](#).* This work will continue in 2024, along with a renewed focus on suppliers.

Supporting Carbon Research & Resilience

Our sites are supporting research on carbon sequestration, which contributes to removing carbon from the atmosphere.

Eagle Mine, together with its partner Michigan Technological University, received \$2.5 million in 2022 from the U.S. Department of Energy. This research will further the development of new technologies to capture carbon using nickel mine tailings. Preliminary results demonstrated that Eagle’s bulk rougher tailings can sequester a substantial amount of CO₂, potentially turning our facilities into carbon capture sites. The site will continue this collaboration and move to larger scale trials.

Chapada is funding a three-year project to develop and verify the tree inventory in the nearby forest as part of the Chapada Education Center (CEA), allowing the Federal University of Goiás Forestry Inventory Laboratory to assess carbon stocks in trees.

Candelaria is involved in a project with the Blue Carbon Initiative in the waters off the Punta Padrones port. The project studies how coastal ecosystems, like seaweed meadows, can sequester and store carbon. The project has applied to install an artificial reef to host seaweed near the pier to evaluate its potential for carbon sequestration. The permitting process is ongoing and updates will be provided in future reports.

Copper concentrate loading at Punta Padrones, Caldera, Chile



Our Next Steps

We plan to take the following actions in 2024 to strengthen our climate resilience, decarbonize our operations, and manage our energy consumption to reduce our GHG emissions:

- Continue to progress our emissions reduction target of 35% by 2030, using our site-specific decarbonization roadmaps.
- Include Caserones in our target base year emissions profile.
- Complete scenario analysis aligned with TCFD and CSRD recommendations.
- Develop and implement strategies for focused and meaningful GHG emissions-related engagement with selected business partners to advance our understanding of our most material Scope 3 emission sources.
- Engage with our value chain to drive sourcing of low-carbon products and services.

Air Quality

Materiality

Air quality is a material topic for Lundin Mining because, if not properly controlled, air emissions from mining operations can create a nuisance or can be harmful to human health and the environment. Potential impacts can occur both on site and beyond our site boundaries in surrounding communities.

OUR APPROACH

Lundin Mining is committed to minimizing the disturbance to neighbouring communities and the surrounding environment from emissions of air pollutants. Guided by the principles of our [RMP](#) and our Sustainability Strategy, addressing impacts to air quality contributes to the health and well-being of local communities and workers, and results in a more sustainable environment.

Our [RMMS](#) supports this approach, and seeks to minimize environmental and social impacts from air emissions via site-specific management planning, ongoing performance evaluation, and implementation of appropriate controls throughout the mining life cycle.

We recognize that particulates (i.e., dust) are a concern in some communities in which we operate. Each of our operations implements programs to monitor and manage impacts of dust emissions from mining and blasting activities, vehicle movements, material handling and mine waste facilities. Dust suppression and associated management measures that are widely used across the mining sector are routinely employed. Controls include the application of water and binding agents, sprinkler systems, wheel washes and sweepers, speed limits and road maintenance, covering of ore storage areas and conveyors, covering of concentrate and other materials for transport, and dust capture systems and air filters in indoor areas. Documented procedures and workforce training are critical to ensuring the effectiveness of these measures. Our management approach takes account of air quality impacts both within our site boundaries and on land adjacent to operations. Monitoring allows the effectiveness of controls to be routinely assessed and adjusted if required.

Depending on their specific circumstances and regulatory requirements, our operations monitor oxides of nitrogen and sulphur (NOx and SOx), volatile organic compounds (VOCs), carbon monoxide (CO), hazardous air pollutants (HAPs) and particulate emissions.



Candelaria, Chile

OUR PERFORMANCE

Caserones, Chapada and Eagle were required to monitor some or all of NOx, SOx, VOCs, CO and HAP point-source emissions from mine shafts, ventilation shafts, generators or vehicles and all were in full compliance with regulatory requirements in 2023. Annual data by site are given in our [Interactive ESG Data Tool](#).

All our operations monitor particulate matter, either onsite or in the community as ambient concentrations in air. Data from community monitoring stations represent the cumulative effect of a range of sources of particulates in addition to our operations, including from other mining and industrial operations, vehicle movements, fires and natural emissions where land is dry with sparse vegetation cover. Full regulatory compliance was achieved for emissions of particulates from our mining operations in 2023. Our annual data are provided in our [Interactive ESG data Tool](#).

Given that 16% of community grievances raised at our sites in 2023 were related to dust, this continues to be a strong focus area for our operations. Most dust-related grievances were received by Chapada (16), followed by Josemaria (4). Candelaria also experienced dust issues at its inactive tailings facility, with no formal grievances received, but a general dissatisfaction expressed by the community through social media. Each operation responded with a view to achieving improved management of emissions and reduction of community impact. *Further details are*

available in [Fostering Clean Spaces: Tierra Amarilla Cleaning Program section of this report](#).

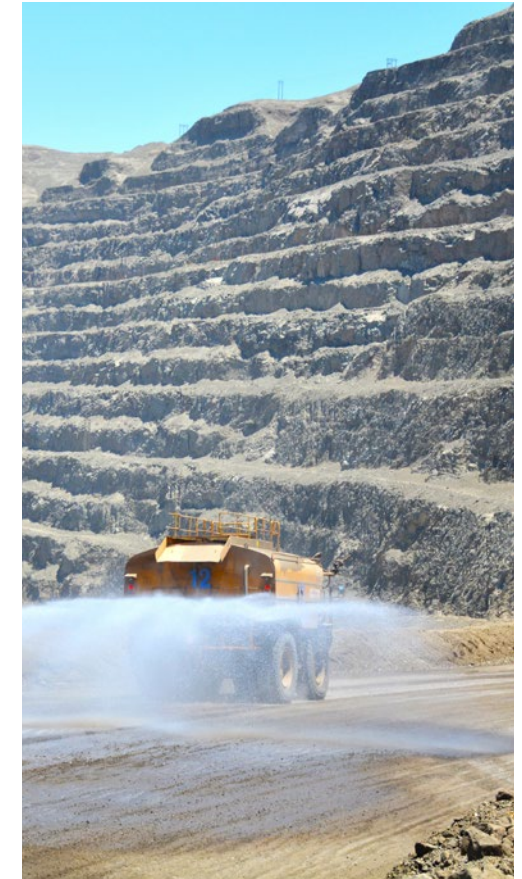
In 2023, each of our operations continued to evaluate solutions for suppressing dust and maintained or improved various programs related to impact management, including dust suppression programs for unpaved areas, roads and traffic management and mitigation of dusting at mineral waste facilities.

Chapada installed new air quality monitoring equipment, with associated climate data software, close to the most critical zones that experience dust impacts. The primary strategies to address dust emissions included road wetting using water trucks and analysis of data from the air quality monitoring stations. To achieve efficient dust control and minimize impacts, Chapada has established a Dust Committee comprised of a multidisciplinary team including operations and infrastructure, environment and social performance practitioners. The committee meets monthly, reducing to bi-weekly during the dry period, to evaluate the effectiveness of actions taken and discuss procedural matters such as availability and utilization of water trucks, opportunities for improvements, results of environmental monitoring of particulates and the need for technical visits, among others. Additionally, the site prepared the technical scope of work in readiness for updating the site's atmospheric dispersion study in 2024. This study will assist in identifying the most impacted areas where monitoring can be enhanced and targeted controls developed.

Josemaria carries out dust suppression on roads near populated areas to minimize the impact on communities, monitors the effectiveness of these controls with reference to the Project's environmental baseline and reports results to the authorities in accordance with the requirements of the Project permit. The team places high importance on working with local communities to understand and address project-related impacts.

Candelaria¹⁶ maintains a strong focus on managing dust emissions from the mine according to the mitigation hierarchy, and continues to make progress implementing its emissions reduction plan, which aims to mitigate emissions in multiple areas of the operation with a focus on the open pit. In 2023, Candelaria implemented a Smart system to measure dust levels and improve suppression in real-time, using sensors installed on trucks and water trucks working in the open pit. Once a target dust level is exceeded, a water truck is automatically notified of the location so water can be applied, thus mitigating dust impacts more rapidly. Five new monitoring stations were established within the operational boundary in 2023 to assist with the evaluation and management of emissions. Furthermore, a dust emission dispersion forecast process has been established, identifying ideal blast times to reduce blasting-related dust impact in the community.

Our newly acquired Caserones operation is also located in the arid Atacama region and the site has implemented both engineering and administrative controls based on its dust



Dust control measures, Candelaria, Chile

16. Our Candelaria operations are in an arid region with limited natural vegetation, which hosts several other industrial and agricultural operations. In 2021, the areas of Copiapó and Tierra Amarilla were formally declared a saturated zone with respect to PM₁₀ by the Ministry of the Environment. Candelaria continues to work alongside other mine operators and smelters in the region, guided by the regional authorities, to develop a decontamination plan to address the saturated zone.

control hierarchy. These controls include dust suppression systems on belts, chutes, screens and crushing hoppers; scrapers, curtains and belt sealing; a maintenance program for dust control systems; a road watering plan; industrial cleaning program; and emission control testing.

Zinkgruvan continues to implement dust mitigation measures such as planting “green barriers” and establishing meadows on land in the industrial zone, along with suppressing dust with water. The site has continued to evaluate the benefits as the planted barrier vegetation matures, according to the Environment Court-approved schedule that allowed for systematic studies that will form the basis of an appropriate long-term dust management plan. Zinkgruvan submitted proposed terms for permitting in 2022 and, following clarifications from the Court in 2023, the final permit limits are anticipated to be issued by the authorities during 2024.

As reported previously, fugitive-dust investigations indicated a potential human health exposure risk from some heavy metals on some garden produce near the industrial area. In early 2024, the authorities concluded that the origins of the dust have no connection with the present operation, and they have managed potential risks by implementing administrative restrictions for residents.

Neves-Corvo has a strong focus on nature-based solutions and was the first Portuguese company to join the global [BeeOdiversity initiative](#). This nature-based tool measures biodiversity and pollution through the analysis of pollen collected by bees. In 2021, beehives were installed in Neves-Corvo’s industrial area to enable monitoring of air quality indicators and identify the plant species present in the region. Biomonitoring is used to evaluate the positive and/or negative impacts of an activity, assessing air quality and plant diversity compared to other reference areas (industrial,

urban, agricultural), through genomic and chemical analysis of pollen. The preliminary results indicated a high diversity of wild plant species around the sampling area and the presence of metallic trace elements on the pollen. The beehives were then moved away from the site to assess whether the soil near the hives impacted the results. Neves-Corvo will continue this study into the future.

Since 1994, Neves-Corvo has conducted lichen studies adjacent to the industrial zone and in the surrounding areas. The lichens serve as sensitive bioindicators for atmospheric dust deposition and the data, analyzed at five-year intervals, show a generalized improvement in the air quality indicators over the long-term, with the most recent data in 2022 indicating increased lichen species diversity and further reductions in copper, zinc and iron levels. Neves-Corvo will continue these lichen studies.

Daily operations at Zinkgruvan, Sweden



Our Next Steps

We plan to take the following actions in 2024 to minimize environmental and social impacts from air emissions:

- Review dust management plans for Candelaria, Chapada, and Caserones.

Improving Air Quality

- Candelaria implemented a Smart system to measure open pit dust levels and improve suppression in real-time and established a dust emission dispersion forecast process to identify ideal blasting times for minimal impact.
- Eagle upgraded a baghouse dust collection system to maintain air quality.
- Zinkgruvan enhanced its “green barrier” project designed to reduce dust and enhance biodiversity with the planting of five new areas.

Biodiversity & Land Management

OUR APPROACH

We recognize that we play an important role in biodiversity stewardship through the proper assessment of biodiversity conditions, minimizing habitat degradation and planning for habitat restoration during the life-of-mine cycle. We aim to promote sustainable management of living natural resources through partnerships with communities and universities that seek to integrate conservation, restoration and mitigation priorities, including community-based knowledge in our planned activities, where available.

Our objectives for biodiversity management include considering biodiversity-related information and management systems, undertaking baseline studies to document conditions before the development of new mines or significant expansion beyond a mine's current footprint, and monitoring the effects of our biodiversity management programs.

On an annual basis, we publicly disclose to the mining sector CDP Forestry questionnaire. Our operational sites prepare and update their biodiversity action plans, and identify biodiversity risks and opportunities, to inform the development of operational plans at each site in alignment with our RMMS. Our operations conduct routine flora, fauna and aquatic surveys, as appropriate, to identify species of interest and to monitor habitat health, biodiversity and any changes that could potentially be attributable to our

operations. Supplementary surveys are undertaken periodically to support new permit applications for extensions of a mine site footprint, with relocation programs for selected species where required. Our finalized soil conservation and management plan procedure ensures effective conservation and management of soil during the life cycle of our operations and projects.

OUR PERFORMANCE

There are no protected or high biodiversity value areas within or adjacent to our Candelaria, Caserones, Chapada or Eagle sites.

At Candelaria's port operations, complementary programs support marine rehabilitation, restoration and replantation programs to ensure sustainable use and management of marine areas. Candelaria continued to participate as a member of CONA, working with academic and public institutions to foster international and national sources of information regarding marine monitoring programs. Monitoring results showed that the existence of the exclusion zone, maintained by Candelaria at Punta Padrones, has had a safeguarding effect on protected species (fishing is not permitted in the exclusion zone). Sediment sampling and aquatic monitoring results showed there is no impact on marine biology resulting from port operations. Following



Biodiversity Inventory at Zinkgruvan, Sweden

the sinkhole event in 2022, 20 trees in the Alcaparrosa forest sector that were located within the authorities' security perimeter were lost because access could not be achieved for irrigation and maintenance. Candelaria met the monitoring and maintenance requirements for compensation planting for its desalination plant permit in 2022, and maintained these upkeep activities in 2023. The site also evaluated the potential for a new plantation to compensate for any losses in areas it could not access.

Chapada is located within a *cerrado aberto baixo*, or low, open, savannah region of Brazil. Prior to the development of the mine, the land was zoned as a legal reserve. When the zoning was changed to permit mining, the legal reserve was relocated approximately 23 km north of the site; this 1,650-hectare forest reserve is managed by Chapada, as an environmental education center. A plant survey and carbon-capture program, continued. *Further details are available in the [Supporting Carbon Research & Resilience section](#) of this report.*

Neves-Corvo lies in an area rich in biodiversity. The Oeiras River, which passes through the mine's surface operations, flows to the Guadiana Delta Basin where both the tributary system and the Guadiana Valley Natural Park have protected status as part of the European Natura 2000 network. The Castro Verde plains, which overlap the northwest portion of the site boundary, are a UNESCO Biosphere Reserve, a Natura 2000 protected area and a Key Biodiversity Area¹⁷. Conservation of the Oeiras River and downstream catchment

habitat is one of the highest environmental priorities for Neves-Corvo. The site continued its long-standing partnerships with Portuguese universities, national conservation organizations, and natural park authorities to support river health and assist in the protection of endangered and vulnerable species. The partners also supported the Castro Verde Special Protected Area, promoting the long-term conservation of great bustards and participating in the Portuguese Nocturnal Butterfly Stations Network initiative.

In Sweden, part of our Zinkgruvan operational area lies within the Knalla Nature Reserve. A minor part of Lake Viksjön lies within this reserve, and Zinkgruvan plays an important role in managing the water level of the lake, while maintaining the flow rate of a nearby creek within a valley of high natural value. In 2022, green barriers and biodiversity meadows were planted on the operational site, contributing to increased biodiversity in the area. In 2023, the [CLIMB](#), a biodiversity assessment methodology specific to the Nordic regions and aligned with EU and global biodiversity targets and frameworks, was selected to track habitat health and biodiversity enhancements.

Eagle is collaborating with the Superior Watershed Partnership the Northern Restoration Demonstration Area on property near its mine site. The project aims to determine the plant species that will survive and diversify the habitat on Eagle-owned property that will be reclaimed at mine closure.

17. As per the KBA partnership programme. More information can be found [here](#).

18. The area is characterized by rocky terrain and scarce vegetation. Faunal diversity is limited by the extreme habitat, with the highest abundance of wildlife occurring at the highly productive wetlands, or Vegas, in the area that serve as oases providing water and food for wildlife and human populations that inhabit the region.

Protecting Argentina's Unique Ecosystems

The Josemaria Project sits in the High Andean Ecoregion near the Chile-Argentina border. The Project values this special ecosystem¹⁸ and has a plan to support the management of its biodiversity. This plan – Josemaria's Biodiversity Action Plan – includes monitoring for bioaccumulation, translocation of slow-moving wildlife to safe areas with similar environmental aspects, and monitoring plants, animals and water quality.

The Project is situated over over 90 km from the San Guillermo National Park, an area under strict conservation. The Project's location falls within the San Guillermo Biosphere Reserve, a multi-use buffer zone adjacent to the Park that allows for the development of responsible mining.

Josemaria collaborates with the University of San Juan to protect plant diversity near the Project site. Josemaria provides the University with funding for collecting, recording and studying plant diversity, and this partnership is helping to create a bank for seeds and plant tissues to use in important flora restoration in the area. It also provides university students with a unique opportunity to deepen their knowledge on Andean species that they might not otherwise have access to studying.

In 2022, a rock glacier located in Josemaria's Project area was included in Argentina's National Glacier Inventory (previously, it was also included in San Juan's Provincial Glacier Inventory). Although no major impacts are expected, research is ongoing to understand the geoform's cryo-hydrological role and ensure Project activities comply with applicable glacier-protection laws. The most recent report received from a third-party engineering firm, concludes that this rock glacier is inactive or, according to the International Permafrost Association's Guidelines, a relict, landslide-connected rock glacier.



High Andean Region near Josemaria Project, Argentina

Species of Interest

Habitats hosting six critically endangered and 34 endangered species, as defined by the International Union for Conservation of Nature (IUCN) Red List and national conservation lists, can be found in regions where we have operations or projects. Some changes compared to 2022 are due to newly published national red lists, as well as new information available on species distribution for Neves-Corvo. The monitoring and protection of all Red List species are addressed in the relevant biodiversity management plans developed and implemented by each site. We will continue to refine our processes to ensure that our reporting approach is aligned across the organization.

Neves-Corvo continues funding a five-year project (2019–2024) by the University of Évora to conserve a threatened species of freshwater mussel (*Unio tumidiformis*) endemic to southern Iberian rivers. The project includes annual monitoring of bivalves and fish, an action plan to implement in the event of extreme drought, and the restocking of host fish that carry mussel larvae, so as to improve the mussel population in the Oeiras River and other associated waterways. In 2023 Neves-Corvo partnered with the World Wildlife Fund (WWF) to secure funding to improve river connectivity which is crucial for promoting the long-term conservation of the mussel species. The operation continues to monitor the endangered Iberian Lynx (*Lynx pardinus*) locally, with a female having raised two cubs in the vicinity of the mine in 2023.

Land Management

At the beginning of 2023, Lundin Mining managed 9,500 hectares of disturbed land that we own or lease and occupy. Most of the land is located at our Candelaria Complex and at Chapada. By year-end, this figure increased to 9,619 hectares with the acquisition of Caserones, pit expansion at Candelaria, tailings facility expansion and water treatment plant construction at Zinkgruvan, and access to new exploration areas for the Josemaria Project. As the Josemaria Project moves forward, land clearing will be a continuing trend.

Chapada conducted trials to investigate suitable blends of soil and tailings for use as cover materials during rehabilitation of waste rock stockpiles for closure. In-situ rehabilitation trials were conducted on an initial trial area (1,500m²) to determine the best soil blend to remediate the approximate 100-hectare South waste stockpile area. The use of these blends proved to be favourable for the establishment of cover vegetation to close operational mining structures and waste piles. This research was awarded best project at the Soil Science Symposium at Viçosa Federal University.

We reported last year that Neves-Corvo expanded its tailings facility into land mostly occupied by natural woodland and scrub, and that a forestation project had been approved by the authorities to compensate for the loss of protected Holm Oak trees in the approved tailings facility expansion zone. In 2023, 200 specimens of Holm Oak were planted over a 4.5-hectare area of the Monte Branco and will be monitored for a minimum of 20 years.

Eurasian Siskin (*Carduelis spinus*), Neves-Corvo, Portugal



PROTECTING GREEN SPACES

Eagle Mine Helps Protect Local Trails

Trails are vital to Marquette’s identity, economy, quality of life and tourism industry. They offer residents and visitors the chance to experience the area’s natural beauty, explore the region’s rich history and enjoy a range of recreational activities.

More people using trails and more development have stressed the trail systems. During the pandemic, trail use went up by 20%, making it harder to manage them. Also, more land is being sold, which could limit access to trails on private land and easements. Housing shortages are affecting communities near the trails, prompting developers to build new homes. Meanwhile, trail organizations need more resources to keep up with the growing demand for access and to expand their trail networks. Communities in the area want to attract more trail users and visitors to support local businesses.

To address these challenges, Eagle Mine partnered with Lake Superior Community Partnership (LSCP) and the International

Mountain Bicycling Association (IMBA) to create a Strategic Trails Plan for Marquette County. Public outreach started with a survey in 2022 and engaged stakeholders in the fall of 2023. Meetings with local governments, businesses, landowners and trail organizations – along with three community open houses – helped define the project vision and goals. The goals include enhancing community connectivity, securing trail viability, improving user experience and supporting the economy. Challenges include securing funding and ensuring that implementation follows the schedule. The plan aims to improve trails used by over 30% of Marquette residents and provide recreational spaces for various users, including bikers, hikers and skiers.

Community engagement is crucial for the success of the project, ensuring collaboration across trail organizations, land managers and local governments. Marquette’s natural resources, including its beaches, parks and trails are cherished and worthy of protection and enhancement for future generations to enjoy.



Mountain bicycling trails, Marquette County, Michigan

“We are fortunate to live in a place where freshwater beaches are abundant, parks are available, and trails allow us to enjoy everything the natural resource has to offer.”

**– Jon S. Swenson,
Community Services Director**

Environmental Compliance

Our operations are subject to environmental laws and regulations in the various jurisdictions in which we operate. Permitting, approvals and compliance management are important for the effective regulation of mining-related activities to prevent possible adverse impacts on the natural environment, as well as to protect the interests and rights of local communities.

We track emerging environmental legislation in preparation for potentially stricter standards, more stringent environmental assessment requirements for proposed projects, and an overall heightened degree of responsibility for our operations.

In 2023

- Candelaria’s environmental permit application, which supports the extension of its operating life beyond 2040, was approved in September.
- Caserones has all the permits required for its LOM plan until 2037. One Environmental Impact Assessment (EIA) related to the Tailings Management Facility water management system is currently under evaluation with approval expected in 2024. Additionally, to meet the LOM objectives

through 2039, a new EIA associated with the Tailings Deposit Wall is expected to be submitted by the end of 2024.

- Chapada made good progress in receiving permits for new activities. Additionally, it was formally accepted into the Unification License process – a legislated corrective process to consolidate historical permits and activities into a single license. Chapada expects to receive the Unified License in 2024.
- Eagle did not require any new environmental permits in 2023. The Eagle Mine groundwater discharge permit renewal submission, a routine process required every five years, was submitted to the Michigan authorities in 2017 and the current permit is administratively extended until renewed.
- The Josemaria Project surface exploration work is permitted under a Declaración de Impacto Ambiental or Environmental Impact Statement (“Josemaria Exploration DIA”), first granted in 2010. The fourth update was submitted for approval in December 2023. Approval of the Josemaria Exploitation EIA (in the form of the presentation of the “Josemaria Exploitation DIA”) in 2022 marked a significant milestone in the

Project’s permitting process. Discussions following the Project’s appeal of certain requirements in the Josemaria Exploitation DIA are ongoing.

- Neves-Corvo operates under an overarching environmental licensing framework, the TUA (Título Único Ambiental) which is valid until May 2025. The license has been updated several times since 2017 to include changes related to the ZEP. Currently, another TUA update is under review to allow for increased tailings disposal and hoisting capacity, and to complete the licensing process for increased copper processing.
- Zinkgruvan operates under an environmental license that was issued in 2015. The operation remained in discussion with authorities regarding the renewal of its environmental license and anticipates receiving final water discharge limits by 2026.

Further details on environmental permits can be found in our [AIE](#).



Oeiras River, Neves-Corvo, Portugal

ENVIRONMENTAL INCIDENTS

Lundin Mining strives to comply with relevant environmental laws and regulations, however, incidents did occur in 2023. We identify and assess the impact of these incidents through our environmental reporting system. This system classifies incidents on a severity scale of Level 1 (low) to Level 5 (high). The severity of an environmental incident is judged by one or more of the following:

- impact on species, communities and habitats that comprise ecosystems of the natural environment;
- degree of regulatory non-compliance; and
- level of local community concern.

All incidents are reported to the Board and those that are classified as Level 3 or above are reported in our annual disclosures and tied to executive and operational compensation. Any sanction or fines issued by regulatory authorities for \$10,000 or more for infringement of environmental legislation or regulations are disclosed in our annual sustainability report. We achieved our target of zero Level 3 or above environmental incidents for the 2023 reporting period.

Other Compliance Matters

In July 2021, a notification was received from the environmental regulator (SMA) regarding six alleged breaches of obligations under Candelaria’s current environmental approvals, identified during an inspection in 2018. The allegations were regarding water use and storage, blasting, vibration monitoring and explosives quantities, and reporting of industrial waste. Candelaria formally responded to the allegations through a proposed compliance program, which was reviewed by SMA and approved in July 2023. The

Company submitted its first compliance report in October and continues to work to meet these commitments.

In July 2022, a sinkhole was detected near the Ojos del Salado operations of the Candelaria Complex. In October 2022, the Company received an infraction notice from the environmental regulators covering four alleged violations of its environmental permit for the underground Alcaparrosa Mine. In May 2023 the State Defense Council (CDE) filed an environmental lawsuit alleging that the Company did not fulfill its environmental obligations under its environmental license. Mining operations have been suspended since July 31, 2022. The Company has been working with the regulatory agencies to resolve this matter, while continuing to monitor the conditions and safety controls.

Caserones provided a plan to address environmental charges received in 2019, prior to Lundin Mining’s acquisition of the property, through a compliance program which was approved by the environmental authorities in February 2021. The operation is committed to adhering to this compliance program, which included additional monitoring requirements and quarterly reporting to the environmental authorities. A \$6.7 million fine issued prior to acquisition in relation to these charges was paid to the authorities in August 2023.

In July 2022, the community of Campos Verdes, located 50 km downstream of our Chapada operation, filed a lawsuit alleging that poor water quality from the mining operation has impacted the community’s drinking water and resulted in health issues within the population. The site engaged with state and municipal authorities and provided data and conducted additional studies. In October 2023 the State Secretariat for Environment and

Sustainable Development (SEMAD) completed its technical review and requested additional information, which was shared and remains under evaluation. At the close of 2023 the case was still pending and is being coordinated by Chapada’s legal team.

Chapada received notice of a legal non-compliance from SEMAD in June 2023 for rescuing fauna without proper authorization, resulting in a fine of \$26,000. The appropriate permits are now in place for onsite monitoring, collection and rehabilitation of fauna.

Chapada was fined \$17,000 by the Department of the Environment of Alto Horizonte in August 2023 for potential soil and water contamination. The fine was paid in October 2023 and the site is now working with a technical committee to address the issue.

Also at Chapada, following the installation of pipework in preparation for the construction of the proposed water treatment plant, both monetary and non-monetary sanctions were imposed by SEMAD in September 2023 alleging the construction of the plant without a permit. Discussions with the authority regarding the penalties were ongoing at year end and the issuance of a Corrective License was pending.

Our Neves-Corvo operation had two legal matters in process at year-end 2023. One is related to a 2018 allegation from the Lisbon and Tagus Valley Regional Coordination and Development Commission alleging that the operation had failed to notify all stakeholders of work undertaken at our Setúbal port facilities. The other is related to four alleged infringement notifications in 2020, two relating to improper supplier labelling of chemical substances received and two relating to the registering and licensing of medical radiology equipment.



Local flora around Mine Site, Neves-Corvo, Portugal

Other Non-environmental Compliance Matters

The sites also reported instances of non-compliance with non-environmental laws and regulations that were incurred, notified, or paid during 2023. In 2023, Candelaria was imposed an infraction of \$10,900 by the National Mining and Geology Service. In February 2023, Neves-Corvo reported a sanction by the Working Conditions Authority which is currently in process and does not have a monetary value set at this point. In 2021, Chapada was notified that the site was being audited for analysis of loan interest deductibility during the fiscal year 2018, which concluded with a notice of infraction being received in January 2023 from the revenue agency authority, with a monetary penalty that is under review and with the resolution still in process.

Thriving Communities

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2023 Highlights

In 2023, our operations continued implementing global initiatives aligned with our Sustainability Strategy. Throughout the year, site social performance teams enhanced their internal capacities, increased their overall responsiveness to community concerns, and began implementing more focused and tailored actions to help our neighbouring communities thrive.



2030 Performance Targets

Identified three main goals to guide activities and achieve individual site targets over next three to five years:

- Develop 5-year social investment strategies for each jurisdiction
- Improve the level of procedural fairness
- Improve the perception of environmental impacts in each jurisdiction.



Enhanced Functional Performance

Created social performance skills development plans for all sites. Leaders and team members at all sites were certified by the University of Queensland in Sustainable Strategies for Social Investment.



Data-driven Decision-making

Initiated the design process for the Stakeholder Engagement Monitoring Framework and established quantitative KPIs to accurately measure our performance.

Enhanced grievance data collection to capture more comprehensive information, enabling more effective grievance management. This occurred subsequent to a review of each site's grievance mechanism (excluding Caserones).



Impact Investing

Sites classified their social investment programs following the Social Investment Impact Framework.

Thriving Communities

We collaborate to enhance the health and well-being of host communities by addressing impacts and developing initiatives that achieve long-term positive social and economic benefits.



Related Material Topics

- Community Relations and Development
- Local Procurement
- Public Health and Safety

Sustainability Strategy Focus Areas

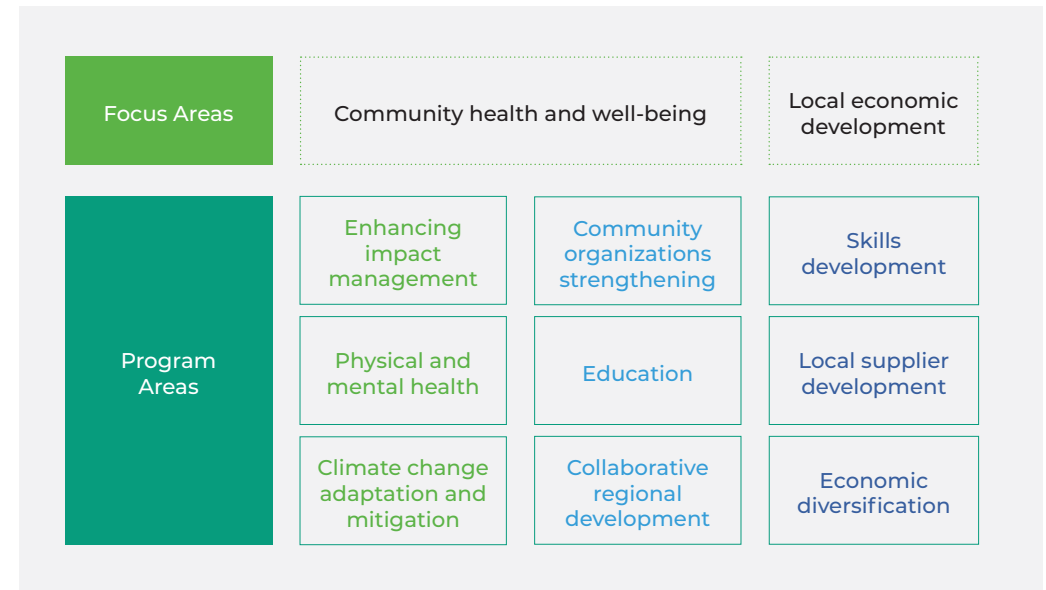
- Community Health and Well-being
- Local Economic Development

We believe our success is directly tied to the health, well-being and socio-economic development of our neighbouring communities. To ensure we achieve positive and lasting impacts, we are developing corporate and operational targets for local economic development, and community health and well-being.

OUR APPROACH

We strive to achieve our performance objectives by proactively and transparently engaging with community stakeholders. We believe this approach leads to genuine collaboration and enables us to be responsive to their concerns and impacts we may cause. Our approach evolves over time in order to address emerging social or economic changes within these communities.

Thriving Communities is a core pillar of Lundin Mining’s Sustainability Strategy. Within this pillar, we have prioritized local economic development and community health and well-being as our areas of focus, and developed associated program areas (see graphic below). This is our Social Investment Impact Framework (SIIF), which guides our social programming, economic development and diversification initiatives, and community partnership programs. It also supports our management approach to material topics related to community relations and economic development, and community health and well-being.



An enabler of our Sustainability Strategy's Thriving Communities pillar is our 5-year Corporate social performance strategy developed in 2021, which aims to enhance our social performance across the organization by:

- Setting clear expectations on social performance standards and strengthening our internal competencies and skills to comply;
- Establishing systems, governance and practices that allow our sites and Corporate teams to make strategic decisions using social data;
- Supporting the implementation of key initiatives (Copper Mark™, GISTM) and developing clear targets to advance Lundin Mining's Sustainability Strategy; and,
- Embedding social performance into the Company-wide business plan and day-to-day operations.



Community members, Josemaria, Argentina

Local Economic Development

Materiality

Local economic development includes community relations and community development. It is material because, over the life of the mine, our Company is embedded within neighbouring communities, becoming a custodian of land, consumer of natural resources, employer, consumer of goods, and user of local services. Our operations are often recognized as one of the most important contributors to the local economy of each jurisdiction.

Our activities can affect these communities in different ways, both positive and negative. A trusting relationship between Lundin Mining and individuals, groups and communities is therefore essential. Our understanding of the needs, expectations and concerns of communities – and our ability to support the development of local economies and enable economic diversification throughout the mine life cycle – are essential for our collective well-being and success. Community relations and community development are presented separately below for clarity.

Community Relations

OUR APPROACH

We seek to engage, listen and build a trust-based environment that enhances our community relationships and supports the management of risks and opportunities associated with community rights and interests. Guided by our Sustainability Strategy and social performance standards, we believe proactive and transparent stakeholder engagement leads to meaningful collaboration and enables us to be responsive to community interests and concerns. Responding in a professional and timely manner to stakeholder grievances is an important aspect of our approach to managing community relations.

We strive to enhance our insight into community perspectives regarding the impacts and benefits of our operating activities. Our SLO Index, stakeholder engagement process and stakeholder data management tool are key to enhancing our internal awareness of the challenges and/or impacts caused by our activities.

All sites also have grievance mechanisms in place to ensure that community members and other stakeholders can voice their concerns about Company activities and impacts, and that these concerns are documented in a transparent, timely and accountable manner.

On a quarterly basis, we consolidate and report operational level grievance data, along with updates on the types of grievances and progress toward resolution, to the SSTC of the Board.

Lundin Mining believes a well-functioning grievance mechanism is a sign of a healthy relationship with our stakeholders. We view grievances as an opportunity to improve our performance or enhance community awareness about issues of concern. As we align our grievance mechanisms to the UN Guiding Principles' (UNGP) Effectiveness Criteria for Non-Judicial Grievance Mechanisms, we anticipate an increase in the number of grievances. Over time, we expect that grievances will decrease as we work more closely with stakeholders to address new issues or enhance their understanding of our mining activities.

We are pursuing opportunities to establish multi-stakeholder community engagement forums at all sites. We believe this type of engagement helps develop a collective understanding of issues, challenges and opportunities; helps strengthen local capacity; and contributes to better management of expectations. Eagle and Chapada are in the initial stages of establishing multi-stakeholder forums to advance their long-term development programs.



Members of the community near Caserones, Chile

Additionally, some of our activities take place within or in proximity to the territories of Indigenous Peoples. We have agreements in place with Indigenous communities near our Eagle and Caserones sites. As such, these communities are central to our stakeholder engagement activities. At Caserones we have formal procedures and processes in place to support Indigenous community engagement, economic inclusion and cultural conservation, while ensuring we meet applicable legislative requirements.

OUR PERFORMANCE

Social License to Operate (SLO) Index

In 2023, our sites made progress in their maturity level using the SLO Index to plan and evaluate stakeholder engagement, community investment and operational improvements to reduce impacts. We collected information from local communities regarding their perception of our environmental impacts and our efforts to manage them. We also considered procedural fairness to understand if communities feel that they are heard and believe that we adjust our practices based on their feedback. Additionally, we examined the economic impacts to understand how the Company benefits communities by hiring local workers and contractors, among other factors.

We continued our community perception review cycle and launched an in-depth SLO Index survey (known as an anchor survey) for Neves-Corvo and conducted a snapshot SLO Index survey (known as a pulse survey) at Candelaria, Chapada, Zinkgruvan, Eagle and Josemaria, engaging over 3,500 community members across all our operations. Caserones will start its anchor survey in 2024.

Our Journey to Measure Social License to Operateⁱ

What is the SLO Index?

A perception-based survey methodologyⁱⁱ that models the drivers of community trust and measures changes over time.



Data about what the community thinks



Measuring perception over time to capture changes in the community



Merging qualitative and quantitative data to explore results and make better decisions

2023 Highlights

- Most sites present stable/positive behaviour in trust and acceptance.
- Major challenges are related to environmental impacts.
- Progressing on internal awareness of the model in different departments to create structural changes.
- Improved maturity level at all sites, including better involvement in data collection, more awareness of analysis and results, development of action plans, and involvement of management teams in decision making for change.
- Over 3,500 community members across all our operations participated in the SLO Index survey.

SITE	OVERVIEW	TRUST	TREND	PROCEDURAL FAIRNESS
Candelaria (Nov-23)	Environmental impacts and distributional fairness are the biggest challenge, resulting in a decreasing trend in community trust. The social performance team is working with the operation to address these community concerns.	2.3	↓	2.7
Chapada (Nov-23)	Overall trust remains stable, with the rural area showing slight decrease. Index reflects community awareness of environmental impacts, especially water quality impacts in the community.	3.5	—	3.4
Eagle (Nov-23)	Positive performance on most drivers, with stability over time. Results are serving as a tool to implement awareness about things that matter for the community.	3.5	—	3.6
Josemaria (Nov-23)	Strong improvements in trust and acceptance since the last survey, with communities showing high expectations for future impacts of social investment and local content programs in the region.	3.9	↑	4
Neves-Corvo (Nov-23)	Positive trend in trust and acceptance. Environmental impact management remains positive and procedural fairness improved across all communities.	3.8	↑	3.6
Zinkgruvan (Dec-23)	Stable behaviour in trust, acceptance and environmental impacts, while procedural fairness showed improvements in 2023.	3.8	—	3.4

In the 2022 Sustainability Report, we introduced the methodology of the SLO Index survey. We explored the concept of trust as the main driver of acceptance of a company's operations. This year we want to go further and explain the drivers of trust in Lundin Mining.

Exploring one of the drivers – Procedural Fairness

The concept of procedural fairness is the most important driver of trust across all our sites and is the focus of this year's discussion.

Procedural fairness exists when stakeholders feel that they are being treated justly and with respect. This means that the process of decision-making and problem-solving is transparent, inclusive and participatory. When people feel that their voices have been heard

and that they have been given a fair opportunity to express their opinions, they are more likely to feel satisfied in their engagement with an organization.

We ask the community about their level of agreement on the following statements:

- The company listens to and respects my opinions with regard to community issues.
- People in my community have an opportunity to participate in decisions about community issues made by the company.
- The company is prepared to change its practices in response to community concerns.
- The company follows through on its commitments to my community.

i. Voconiq's Local Voices Program.

ii. The SLO Index methodology measures trust (and acceptance) on a scale of 1 to 5. However, results are not comparable between sites due to the institutional trust gap that exists across jurisdictions. This refers to the fact that societies tend to have higher levels of trust in places where the rule of law and the strength of institutions is higher (i.e. Sweden, USA, Portugal) than in places where they are lower (i.e. Chile, Brazil, Argentina).

Using the SLO Index, we continued to track material issues important to our stakeholders, including environmental issues. Overall perception indicated stability or improvements in trust and acceptance across all sites, except for Candelaria, which by the end of 2023 had experienced a deterioration compared to late 2022. At Candelaria, these results followed the sinkhole event near the Alcaparrosa Mine and a decline in the perception of environmental impacts. To address this, the site has actively engaged, communicated and implemented operational changes with special focus on preventing impacts on Tierra Amarilla. Specifically in 2023, Candelaria's participatory monitoring program for blasting trained 84 community members to measure vibrations. As part of this process, stakeholders were engaged to find ways to reduce vibration impacts, which provided Candelaria with inputs to adapt its operational performance. This, in turn, stabilized the perception of blasting vibration in Tierra Amarilla.

Capacity Building of Social Performance Teams

In 2023, we undertook a number of training exercises to enhance social performance. As part of the social performance skills development plans for all sites we partnered with the Lundin Foundation and Chile's Sustainable Mineral's Institute (SMI), which is affiliated with the University of Queensland to develop a tailor-made strategic social investment course. A total of 36 practitioners

across our organization participated in the six-month course which had both a theoretical and a practical component. At the end of the course each participant was granted a certificate. This initiative enhanced team capacities to integrate the SIIF into their 5-year social investment plan, establish clear objectives, and monitor strategies for community investment programs. Additionally, a workshop on conflict management resolution was held as a prelude to training that is planned for 2024. Finally, our Corporate team facilitated land acquisition and resettlement training for staff at the Corporate level and at Chapada, highlighting the links between land acquisition, resettlement and human rights.

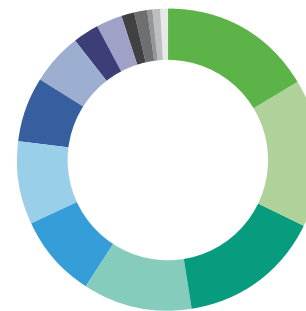
Grievance Management

In 2023, we completed a review of our grievance mechanisms to ensure alignment with the UNGP Effectiveness Criteria for Non-Judicial Grievance, to better understand our impacts and develop preventive and mitigating actions. With the exception of Caserones, all sites completed their reviews and initiated relevant updates. This work promotes improved management of external grievances.

Our grievance management system is subject to external assurance for this report and verified annually. The table on the right lists the grievances filed at each operation in 2023. It also includes the number of grievances under ongoing management at year end and those that have been resolved. Detailed data are provided in our [Interactive ESG Data Tool](#).

OPERATION	TOTAL NUMBER OF GRIEVANCES	GRIEVANCES WITH ONGOING MANAGEMENT	GRIEVANCES RESOLVED
Candelaria	38	0	38
Caserones ¹⁹	4	2	2
Chapada	57	0	57
Eagle	7	0	7
Neves-Corvo	2	0	2
Josemaria Project	31	2	29
Zinkgruvan	6	4	2

2023 – Types of Grievances Reported Across All Operations



GRIEVANCES BY MAIN IMPACT RELATED

- Employee/Contractor Behavior: **16.6%**
- Dust: **15.9%**
- Traffic/Transport Issue: **15.2%**
- Other: **11.7%**
- Vibration: **9.0%**
- Water: **9.0%**
- Local Supplier: **6.9%**
- Damage to Property: **5.5%**
- Noise: **2.8%**
- Land Access/ Land Acquisition: **2.8%**
- Non-local Supplier: **1.4%**
- Employment Issue: **1.4%**
- Other Environmental Impacts: **0.7%**
- Tailings Impact: **0.7%**
- Community Commitment/ Community Investment: **0.7%**

The total number of grievances across mine sites (including Caserones) in 2023 was 145, of which 95% have been resolved. Excluding data from Josemaria and Caserones to allow for year-over-year comparisons, there was an increase of 25 grievances received across all sites compared to 2022 count of 85. This rise was primarily driven by Candelaria and Chapada. The majority of complaints were related to employee-contractor behaviour (20%), dust-related issues (17%), and concerns regarding traffic and transportation (15%). The higher number of grievances at these sites compared to other sites is due in part to their proximity to local communities and the type of operations (i.e., open pit mining). The primary complaints at Chapada relate to dust and water, whereas Candelaria saw a significant surge in complaints about employee/contractor behaviour. In 2023, most of Josemaria's complaints related to property damage and traffic/transport issues. Chapada's grievance mechanism can be accessed through WhatsApp, which could contribute to higher reporting.

19. Caserones data included for the post-acquisition period (July 13, 2023).

In 2023, there were no disputes related to land use, customary rights of local communities and Indigenous Peoples, or incidents of violation of the rights of Indigenous Peoples. As a result, grievance mechanisms were not used to resolve any issues related to Indigenous Peoples.

Since the beginning of the Caserones Project, the indigenous community Tata Inti has expressed its opposition to the Company's activities, but this has not prevented continuous engagement in the territory. Following the Caserones acquisition, levels of interaction with Indigenous groups increased due to the relevance of this operation. During 2023, Caserones continued collaborating with authorities for the Indigenous consultation process related to the "EIA Operational Update". Continuous dialogue and negotiation processes were held during this period, as part of Chile's commitment to ILO Convention 169.

Stakeholder management system

In 2023, we continued our efforts to strengthen our stakeholder management systems. This has enabled Lundin Mining to enhance documentation of our engagement activities, assess the effectiveness of our engagement, identify emerging issues and trends, and improve the quality of response from our teams, with special consideration for vulnerable groups. During the year, we reviewed the integration of our systems at all our sites. Candelaria was chosen for a pilot project to enhance the use of our internal systems to manage a stakeholder mapping and interactions register. This tool will enable social performance team members to register their interactions in real time through a telephone application. Initial results demonstrated enhanced usability

and interconnectivity with other data such as grievances, social investment and the SLO Index. Teams at all sites are working to enhance the data collection and registry process to be able to draw insights in 2024.

As part of the updated 5-year social performance strategies, all sites except Caserones reviewed their stakeholder mapping, working closely with other functional and operational departments. They also developed an engagement plan with specific KPI's, engagement frequencies and methods.

In an effort to consolidate all data into one unified structure, Lundin Mining launched its Stakeholder Engagement Monitoring Framework which includes leading and lagging indicators on the process and outcomes of our grievance mechanisms, as well as KPIs on our engagement activities,

and the SLO Index. This framework will act as the social performance dashboard that aims to provide a deeper understanding of our stakeholders.

In 2023, we emphasized increased involvement of senior management and integrating key indicators into our internal targets. We conducted multiple training sessions with the sites to better understand the SLO Index results and trends. We furthered our capacity to create action plans based on this information. We identified important factors by region and improved our response to community concerns by considering their comments, needs and perception alongside the Company's impacts. This approach has led to greater transparency, responsiveness and proactive efforts to maintain trust-based relationships with our communities and stakeholders.

Photographic exhibition, Josemaria, Argentina



Our Next Steps

We plan to take the following actions in 2024 to enhance community relations:

- Support further adoption of the SLO Index and associated governance across our sites, with special focus on procedural fairness.
- Consolidate the adoption of an in-house engagement data management system at the rest of our sites.
- Support the sites in action plans and the roll-out of the Grievance Mechanism standard operating procedure in accordance with UNGP effective criteria.
- Complete the Land Acquisition and Resettlement Guideline.

Community Development

OUR APPROACH

We aim to create positive social and economic benefits to contribute to the development of thriving communities. Our investment decisions and development goals are directly informed and driven both by community-identified priorities and needs, and operational necessities of our sites. We promote local economic diversification and linkages between local businesses and a variety of value chains, to avoid economic dependence upon mining operations. We prioritize economic diversification to promote local economic development by incorporating this topic into all our mine closure plans, developing our investment goals in collaboration with our host communities and align them with our Mission and Values, and by implementing site-specific social investment plans and annual action plans.

We make it a priority to draw as much of our workforce as possible from the local communities, with the objective of ensuring that the economic benefits of employment remain in host communities. In addition, capacity-building, training, skills development and education are pivotal to the success of communities throughout the mine life cycle.

Since 2021, Lundin Mining has advanced efforts to measure the impact of our social investments through the SIIF. This framework allows us to measure the impact and efficiency of our investments and promotes more strategic investment decisions within the focus areas of our Thriving Communities pillar. The goal is to embed this approach across the business.

OUR PERFORMANCE

In 2023, aiming to guide the development of 5-year social investment plans and the adoption of the SIIF at all sites, we continued to develop socio-economic baselines at Candelaria, Eagle, Josemaria, Neves-Corvo and Zinkgruvan. We launched two pilot projects at Eagle and Neves-Corvo to measure the impact of our flagship social investments at these operations. To date, three of these pilots have been completed at Candelaria and Chapada in 2022, and Neves-Corvo in 2023, with the remaining sites scheduled for completion in 2024, including an initial assessment at Caserones. These pilot projects have shown how our social investments benefit the community through tangible outcomes, helping us plan more effectively throughout the budget cycle. Recognizing the importance of these pilot projects and their measurement, we initiated a structured system to track our social investments. This register and monitoring platform will track activities, outcomes, and impacts from our programs, and it is expected to be refined and launch during 2024.



Community development program, Chapada, Brazil

Pathways to Economic Diversification

Caserones Competitive Fund – Tierra Amarilla Commune, Atacama Region, Chile

Within the Tierra Amarilla commune, the social performance management team has implemented an important community investment: the Caserones Competitive Fund (FOCO). This fund supports entrepreneurs, business owners and social organizations, providing resources to establish new businesses, strengthen existing ventures and develop community initiatives.

For over a decade, the FOCO has been providing crucial capital to microenterprises, enabling them to kickstart their businesses and thrive in a competitive market. From purchasing equipment to developing marketing strategies, FOCO has supported over 1,000 SMEs, empowering them to grow and succeed.

Through its three lines of work – entrepreneurship formalization, microenterprises and community initiatives – the program has fostered a culture of innovation and resilience in Tierra Amarilla. The recent edition of the fund received an overwhelming response, with 647 initiatives vying for support.

In total, 96 initiatives were awarded funding from Caserones, corresponding to \$173,000 during the 2023 cohort. The distribution of funds across different lines of work underscores FOCO’s commitment to supporting a diverse range of projects, from rural to urban sectors. As the program continues to evolve, it highlights the power of community initiatives to drive economic growth and foster resilience in Tierra Amarilla.

The program has propelled multiple entrepreneurs resulting in successful stories, while also promoting a diversified economy in the region. Patricia Robles, owner of a convenience store and a catering service initiative in Tierra Amarilla, has had both ventures supported by the Competitive Fund:

“The contribution has been important for my businesses. I was able to provide corporate uniforms for my employees and also secured a pastry display case. This has helped me grow more and more every day.”

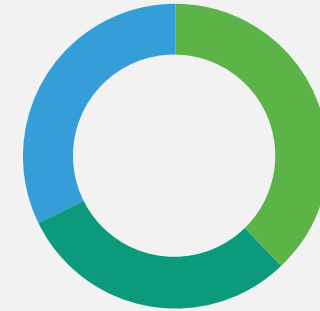
– Patricia Robles, beneficiary of the competitive fund.

Another successful and innovative story is from Paola Oviedo, a resident of Los Loros, who shared her main motivation for starting a lubricant centre.

“There was no oil change service here, and I thought it would be a good idea to offer something like that instead of, for example, food or another sector already present. That’s why I requested support to acquire supplies. The application and execution were quick, and the Caserones team is always available to provide support. Now that we have started operating, we have been making progress, because like any business, it takes time.”



Stakeholders that benefited from the fund



- Entrepreneurship and Trades in the Process of Formalization: 38%
- Businesses and Microenterprises: 30%
- Community Initiatives: 32%

Direct Community Investments

Direct community investment²⁰ expenditures across our corporate and operating sites in 2023 totalled \$6.1 million, compared to \$4.5 million in 2022. These investments supported education, health, culture, community development and small business development. As part of this effort, sites prioritized execution of their annual investment plans and aimed to de-emphasize ad-hoc donations.

Lundin Mining – Direct Community Investments²¹ (\$000s)

LOCATION	2021	2022	2023
Candelaria	2,112	1,871	2,423
Caserones ²²	N/A	N/A	689
Chapada	1,003	478	614
Eagle	824	1,066	936
Josemaria Project ²³	N/A	374	743
Neves-Corvo	295	273	221
Zinkgruvan	135	126	110
Corporate	289	266	282
Total	4,658	4,454	6,018

Contributions to the Lundin Foundation – Indirect Community Investments

In 2023, Lundin Mining contributed \$356,000 to social investment programs implemented through the Lundin Foundation.

Lundin Mining – Total Community Investments, 2021-2023²⁴ (\$000s)

	2021	2022 ²⁵	2023 ²⁶
Direct Community Investment	4,658	4,454	6,018
Lundin Foundation	206	240	356
Total Community Investments	4,864	4,694	6,374

20. Community Investments is a non-GAAP measure which has no 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 Company prepares these measures to meet the reporting requirements under GRI 201-1. Please refer to [Appendix B](#) for additional reconciliations of non-GAAP measures.

21. Values are rounded to the nearest thousand dollars.

22. Caserones data included for the post-acquisition period (July 13, 2023).

23. Josemaria Project data included for the post-acquisition period (April 28, 2022).

24. Detailed Total Community Investment data are provided in our [Interactive ESG Data Tool](#).

25. Josemaria Project data included for the post-acquisition (April 28, 2022).

26. Caserones data included for the post-acquisition period (July 13, 2023).

Our Connection with the Lundin Foundation

Some of our community development investments are undertaken by the Lundin Foundation, a Canadian non-profit organization principally supported through contributions from the Lundin Group of Companies. The Foundation works with Lundin Mining and other Lundin Group corporate partners, host governments and local communities to improve the management of, and benefit streams from, natural resource development projects. Program staff work with our social performance teams at each site to address stakeholder priorities aligned with business needs or capacities. Foundation staff also work with Lundin Mining and other stakeholders to plan, implement and resource long-term community-investment initiatives with a focus on market-based approaches.



Our Next Steps

We plan to take the following actions in 2024 to enhance local economic development programs and community relations through our 5-year site social performance strategies:

- Finalize and validate internally the 5-year social investment strategies.
- Measure the impact of our social investment in the remaining two pilot projects.
- Implement the social investment register and monitoring platform
- All social performance teams to complete conflict management resolution training.

Local Procurement

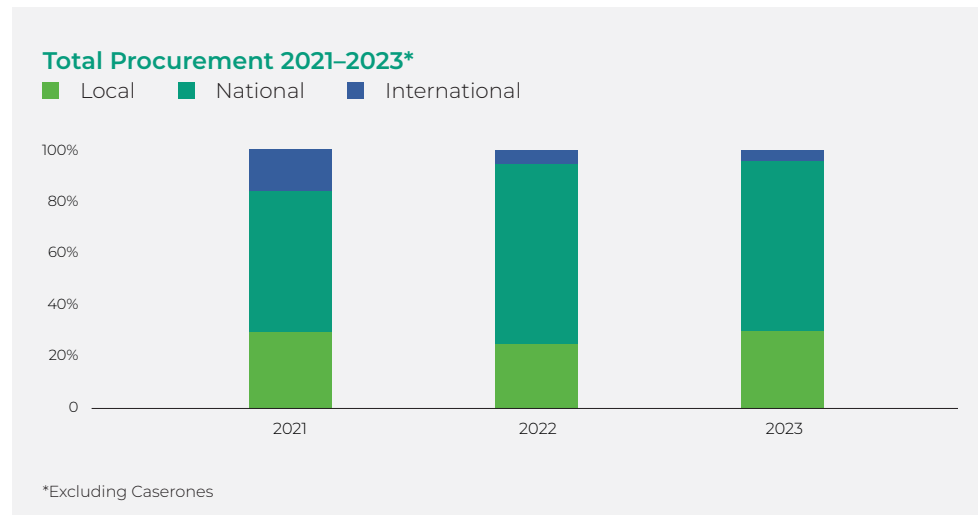
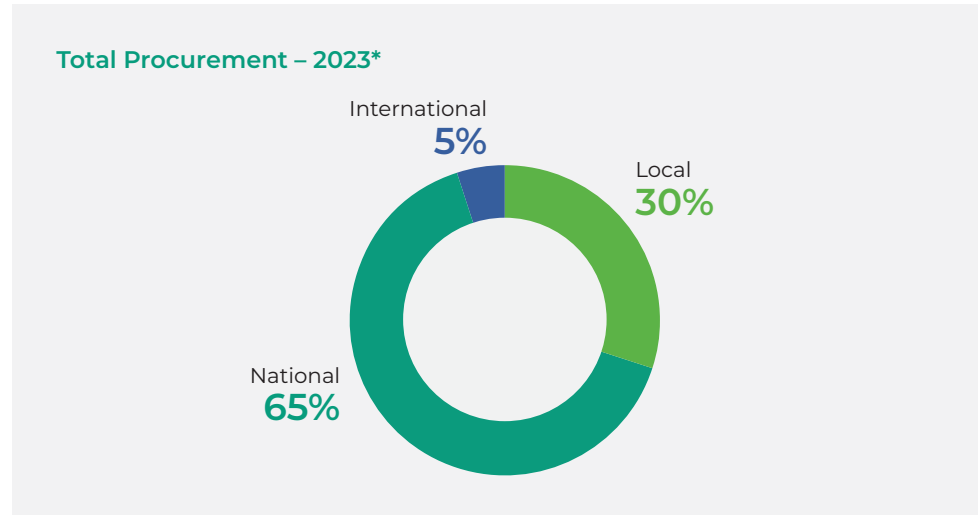
OUR APPROACH

Lundin Mining seeks to prioritize local procurement decisions and processes that have significant positive impacts on local economies, businesses and communities.

OUR PERFORMANCE

In 2023, approximately \$1.9 billion of our goods and services were procured at the local or country level across Lundin Mining's operating sites in the United States, South America and Europe²⁷. This represents 95% of all procurement spending in 2023, a slightly better ratio compared to 2022. When including Caserones, our local and national procurement remains at 95% of the total or \$2.4 billion. On average, between 2021 and 2023, we spent 91% of our procurement dollars at the local and country level.

In 2023, goods and services that largely could not be sourced locally included specialized or heavy equipment, chemicals and certain types of specialized technical-consulting services. Rail and vessel shipping are also services that generally are procured outside of local areas. In 2023, the Josemaria Project established a Local Suppliers Roundtable with the participation of representatives from different local business chambers. The goal of this engagement is to promote opportunities for local purchasing and develop the capacity of local small businesses so they can meet the necessary requirements to participate in the mining value chain. Three development programs were created during the year to mentor and build capacities for dozens of local suppliers from the hospitality, catering, and apparel sectors. Additionally, the acquisition of Caserones presents a significant



opportunity for our organization, strengthening the Company's position to implement contract standards and optimize strategies for our future procurement practices.



Our Next Steps

We plan to take the following actions in 2024 to develop local procurement and positively impact local economies:

- Establish a supplier development regional office.
- Continue implementation of local supplier development initiatives at Josemaria.

27. Detailed procurement data are provided in our interactive ESG Data Tool

Community Health and Well-being

Our goal is to partner with communities to co-develop and contribute to their long-term vision, anchored in improving education, health and social capital.

Materiality

Public health and safety are material because of the importance of promoting safety, and health and well-being for local communities. This is relevant to our business, employees, community members and external stakeholders to understand and proactively manage impacts that could adversely affect members of hosting communities and value chain, as well as wider society.

OUR APPROACH

As a responsible mining company, we work to positively influence the safety, health and well-being of our local communities, our vendors and suppliers, business partners, customers and other stakeholders. We do so by collaborating to address our impacts and developing initiatives that achieve lasting positive social and economic benefits.

Impact management is part of Lundin Mining's continuous improvement process and core to how we contribute to the health and well-being of our communities. Tools, such as the SLO Index, our grievance mechanisms and participatory monitoring programs, provide insights to enable operational improvements to reduce actual or perceived impacts. Certain legislative requirements, our operating permits, and our [RMMS](#) require that we assess our activities in the context of risk and impact to public safety, health and well-being. The scope is broad²⁸ and includes environmental hazards associated with tailings and waste rock, noise and vibration, water quality and spread of disease. Controls include safe construction and operation of mining waste management facilities, water quality monitoring, pandemic response planning and crisis response planning.

We believe capacity-building – through training, skills development and education – is pivotal to improving the quality of life and leaving a positive legacy in our neighbouring communities. Our approach to education is to address local needs through partnership. Depending upon the location, we invest to enhance childhood education programming and promote youth talent development through extra-curricular programming focused on science, entrepreneurship and recreation.

Lundin Mining also contributes to enhancing the physical and mental health of neighbouring communities through financial and in-kind donations of health equipment and infrastructure, and support for local emergency services in the regions where we operate. When appropriate, we partner with specialized organizations to enhance access to, and quality of, health-related services for vulnerable populations.

Through our stakeholder engagement and community investment programs, we foster partnerships with local community organizations to contribute to their current and future viability. We achieve this through capacity-building programs, technical assistance and providing financial resources.

We are also mindful that communities are grappling with the impacts of a changing climate – including warmer temperatures and uncharacteristic weather patterns. We are incorporating mitigation and adaptation strategies into community projects to address the risks of climate change. See our story [Protecting Green Spaces](#) – Eagle Mine Helps Protect Local Trails. Our social baseline studies were completed in 2023, which provided detailed information associated with risks and key actions that each site is considering in their 5-year social investment strategy.



Community members, Josemaria, Argentina

28. The full scope includes hazards associated with tailings and waste rock; non-mineral wastes; emissions of dust; noise and vibration; water quality; fire; road safety; transport and handling of raw materials or concentrate; and spread of disease. Controls include safe construction and operation of mining waste management facilities, implementation of GISTM, management of dust emissions, monitoring for impacts of vibration, water quality monitoring, management of hazardous raw materials and wastes, appropriate labelling of our concentrates for transport, engaging licensed contractors for transport of our wastes, pandemic response planning, and crisis response planning and emergency preparedness referenced throughout this report.

OUR PERFORMANCE

In 2023, Lundin Mining enhanced our impact management efforts, engaging with stakeholders to better understand their concerns. From the SLO Index tool, we observed that some sites experienced a positive shift in public perception regarding environmental impacts, while others remained unchanged or worsened, which demonstrates the need to consider mitigation initiatives to address our impacts.

Perception around the Candelaria Mine exposing the community to increasing blasting vibration in Tierra Amarilla continued to be high, thus the value of having a community monitoring blasting program. In 2023 this initiative trained 84 community members to measure vibrations and to identify ways to reduce the impact. The program's success warranted its expansion to new neighborhoods in Tierra Amarilla, which resulted in the registration of over 150 new people to participate in 2024. Additionally, Candelaria launched an internal awareness campaign with employees on impact management, with an emphasis on vibrations and dust. At Chapada, increased blasting activity in the north pit resulted in growing community concerns and grievances related to vibrations. In response, the site enhanced its monitoring activities both inside and outside the mine to better determine potential impacts. A follow up on the results will occur in 2024.

Fostering Clean Spaces

Tierra Amarilla Cleaning Program

In 2023, Candelaria launched the Tierra Amarilla Cleaning Program to manage dust and enhance community well-being. This program not only addresses the challenge of dust management but also creates employment opportunities for local residents, particularly prioritizing jobs for women who lead households. With poverty levels at 32% and unemployment rates nearing 20% in the region, the program offers meaningful work.

Driven by feedback from neighborhood association meetings, Candelaria designed a plan to deploy cleaning teams to public spaces three days a week. The project, initiated in August 2023, aligns with the site's commitment to improve dust management and respond to community concerns about the town's appearance. It has been warmly embraced by residents, fostering a sense of ownership and pride in their surroundings.

The program focuses on key sectors such as the commune center, the main plaza, church, the technical high school, and the central flower beds, aiming to enhance the overall quality of public spaces. Since its inception, the program has created 30 jobs and benefited over 18,000 residents, leaving a lasting impact on the community.

Yanett Díaz Idalgo, one of the program's beneficiaries, expressed gratitude for the opportunity provided by Candelaria. Working on various projects, including school maintenance and beautification efforts, Yanett and her colleagues have transformed public spaces. Their dedication exemplifies the program's success in empowering residents and fostering community pride.



“I have been working since September of 2023 at the Del Chañar Company, providing assistance to Candelaria. I was involved in the work done at the Nantoco School, including painting, cleaning, garden maintenance, and we also created a beautiful garden. In Tierra Amarilla, we have improved the Alto Meléndez Sports Court, as well as the main plaza of Tierra Amarilla. We hope that this work continues, especially for those of us who lead our households. On behalf of myself and my colleagues, I thank Candelaria for this work opportunity”.

– Yanett Díaz Idalgo

Other sites, including Neves-Corvo and Zinkgruvan, have conducted multiple operational changes to address noise and traffic complaints emerging from both our grievance mechanism and findings from the SLO Index.

Enhancing Educational Opportunities

In 2023, we continued to contribute to enhancing the access and quality of educational opportunities for children and youth in our neighbouring communities.

Our Corporate office formalized a partnership with Pathways to Education, a Canadian non-profit, supporting vulnerable youth in the Greater Toronto Area (GTA) to enhance their access to education. Lundin Mining has

committed financial resources and promoted employee engagement in support of the organization.

Pathways to Education

Ontario, Canada

The Pathways to Education Program is paving the way for a brighter future for students in low-income neighborhoods across Ontario. Since 2001, this initiative has been dedicated to empowering students with the skills and competencies needed to succeed in high school and further their education and employment. One of the key pillars of Pathways to Education is its commitment to overcoming barriers that students may face in various aspects of their lives. From providing after-school tutoring and technology for academic success to offering mentorship and social activities for newcomers and immigrants, the program addresses a wide range of needs. Additionally, financial support, including transit fares and meal vouchers, as well as scholarships for post-secondary education, seek to provide students have the resources they need to thrive.

In the 2022-2023 school year, Lundin Mining’s contribution to the program targeted 3,471 students across Ontario, aiming to increase overall student performance and facilitate social integration. The program’s success is

evident in its outcomes, with a 78% average graduation rate and 65% of students transitioning to post-secondary education or training. Furthermore, over half of Pathways alumni surveyed are actively working toward their undergraduate degree, demonstrating the program’s long-lasting impact on student success.

Erum, a Scarborough Village program graduate, credits Pathways with helping her to develop leadership skills and confidence, empowering her to advocate for change and pursue a career in science, technology, engineering and math (STEM). Erum’s story exemplifies the transformative power of education and the positive influence of initiatives like Pathways to Education in shaping the future of students across Ontario.

“The leadership and confidence I developed at Pathways drove me to stand up for change and build a brighter future for BIPOC (black, indigenous, and other people of color) women in STEM.”

– Erum, Pathways Scarborough Village Alum

Skills Development for Youth

Junior Achievement Program, Castro Verde Municipality, Portugal

In the Castro Verde Municipality of Portugal, the Junior Achievement (JA) program is driving youth education and empowerment. Designed to prepare children and young people for success in a global economy, this initiative offers transformative educational experiences that expose participants to entrepreneurship from an early age. The program engages students aged 6 to 16 in hands-on learning experiences.

Over the past four years of the JA-Neves-Corvo partnership, the program has seen significant growth, impacting 973 youths with the support of 31 volunteers, who have invested a total of 671 hours to support youth development.

Through this long-standing partnership with Neves-Corvo volunteers, the JA program has helped bridge the gap between academic learning and real-world application, with over 90% of students reporting that the topics covered are interesting and important, and over 85% agreeing on the value it brings to them to interact with professionals from local companies.

As of 2023, 446 students (52% female and 48% male) participated in the program without any dropouts. The *Economics for Success* and *It’s My Business* programs have shown a high percentage of participants acquiring entrepreneurial skills, learning personal planning and financial literacy, and receiving education and training for professional goals.

“I loved participating in this program and being able to help students get to know themselves better as individuals and future professionals, as well as prepare them to be future adults and professionals, with topics related to income, living costs and insurance.”

– Filipe Alberto, from the program *Economics for Success*



Promoting Science In Children

KomTek, Örebro county, Sweden.

- In Örebro county, Sweden, KomTek is instilling a passion for science and technology in children aged 7 to 11 through its innovative STEM program. Supported by Zinkgruvan in partnership with Örebro and the Askersund Municipality, KomTek aims to inspire curiosity and experimentation in young minds, particularly focusing on girls in STEM fields. In 2023, 60 children benefited from the program as a complement to the school science curricula.
- Since Zinkgruvan's support began in 2022, KomTek has been expanding its reach to Askersund. Led by young graduates from the local communities, these classes not only provide valuable educational opportunities but also contribute to employment growth, empowering instructors to share their career knowledge with the next generation.

- The program's goals are to spark curiosity, provide hands-on learning experiences, create a supportive environment and foster diversity and inclusion in STEM fields. As Niklas Jarl, branch head at KomTek, emphasizes, the courses aim to be fun and engaging, allowing children to test their ideas and learn from their mistakes. By providing access to role models who have pursued technical training, KomTek inspires children to explore the endless possibilities of technology and shape their own futures.

“The courses should be fun and give the participants different perspectives on what technology is and can be. It is important that the children get to test their ideas and that they dare to make mistakes - that is how you learn. The young supervisors that the children get to meet also become important role models, since the supervisors themselves chose to undergo technical training.”

– Niklas Jarl, Branch Head, KomTek



Contributing to Community Health Care

In 2023, we continued to contribute to various health initiatives, working in partnership with local communities to deliver accessible, professional health care services to vulnerable populations.



Improving Community Wellbeing – Dia Integrar (Integration Day)

Campinorte, Goias State, Brazil.

Integration Day 2023, held in partnership with the Campinorte municipality, was a remarkable event aimed at enhancing community well-being. With a diverse array of free services spanning health, culture and citizenship, the event drew approximately 3,000 attendees. From essential medical care to cultural performances, games and educational workshops, Integration Day offered something for everyone. What made the event truly special was the dedication of volunteers, including Chapada employees and service providers, who worked tirelessly alongside community members to ensure its success.

Fabiana Cuedes praised the collaborative efforts that made the Integration Day Event a triumph in serving the community

“The success of the Integration Day Event was the result of the hard and dedicated work of everyone involved. It demonstrates that when we dedicate ourselves with love and care to what we do, the result is always positive. I want to express my sincere thanks to the Municipal Government of Campinorte, to all the volunteers from Lundin Mining, to the service providers, and to the partners who spared no effort. Our mission was to bring entertainment, fun, and quality services to the entire population.”

– Fabiana Cuedes, Social Performance Analyst, Chapada

Ricardo Alexandre, an industrial mechanic, echoed this sentiment, emphasizing the value of volunteering in nurturing a sense of community and compassion.

“A smile from someone who has been well cared for is priceless. Being a volunteer is an enriching experience that reminds us of the importance of caring for our community.”

– Ricardo Alexandre, Industrial Mechanic, Chapada

- Now in its 14th year, Integration Day continues to unite communities, employees and volunteers in Chapada's area, exemplifying the power of collective action in promoting well-being.
- With 31 different types of services provided and the participation of 230 volunteers, including Chapada employees and contractors, Integration Day leaves a lasting impact on the communities it serves. It not only addresses immediate health and resource needs but also promotes cultural enrichment and community engagement.



Strengthening Mental Health Support through Partnership with CAMH Canada.

At Lundin Mining, we proudly stand alongside the Centre for Addiction and Mental Health (CAMH) supporting their commitment to mental health. Our collaboration has contributed to the launch of the 9-8-8 suicide crisis helpline, a step forward in ensuring the required assistance for anyone in Canada experiencing thoughts of suicide or emotional distress. This hotline, available in both English and French, signifies a pivotal moment in mental health care. It stands as a testament to CAMH's dedication and expertise in providing crucial support to those who need it most.



Our Next Steps

We plan to take the following actions in 2024 to enhance the health and well-being of our communities:

- Continue to engage with the community at Candelaria and expand the participatory monitoring of blasting.
- Finalize and validate the 5-year social investment strategy that incorporates our SIIF at all sites.
- Launch a monitoring tool for social investment programs.
- Further integrate the SLO Index, with special focus on procedural fairness into internal decision-making to adapt our practices based on community feedback.

Empowered Workforce

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2023 Highlights

In 2023, we made the following progress in providing our employees with a safe, inclusive and equitable work environment.



Accelerated Launch of Fatal Risk Management (FRM)

Training target achieved with 15,758 workers trained in FRM by year-end; advanced tracking of high potential incidents (HiPOs).



Visible Felt Leadership (VFL)

A total of 21,768 VFL interactions across Lundin Mining, providing opportunities for coaching, encouragement and purposeful action.



Talent Development

Continued empowering local workforces, providing development opportunities and investing in the skills and talents of our people; advanced training opportunities and development initiatives at all operations.



Diversity and Inclusion

Females represented 15.3% of our global employee workforce with significantly higher representation at our Eagle and Zinkgruvan mines, Josemaria Project and in our Corporate and exploration teams. Efforts at Candelaria, Chapada and Neves-Corvo showed steadily increasing female representation in recent years.

Empowered Workforce

We support and motivate our people by providing safe work environments, fostering open communication and inclusivity, and investing in skills and talent for tomorrow.



Related Material Topics

- Workplace Health and Safety
- Public Health and Safety

Sustainability Strategy Focus Areas

- Zero Harm
- Talent Attraction and Retention

As a global company, we know people are at the heart of our business, and we strive to nurture a safe, inclusive and equitable work environment across our operations.

OUR APPROACH

We are building an interdependent safety culture where safety is held as a value across the organization, and where everyone makes

a personal commitment to go home safe each day and looks out for the safety and well-being of others.

We are investing in our internal talent because it makes good business sense to develop our talent pipeline, and to empower our people to further their careers within our global organization.

Safety huddle, Caserones, Chile



Workplace Health and Safety

Our objective is to provide our workforce with a safe, healthy and productive environment everywhere we operate. We are resolute in our effort to achieve Zero Harm, and put the health and safety of our employees and contractors first and foremost in everything we do.

Materiality

Health and safety is material to our business and the first Value of our Company. We hold safety as our top priority, and our fundamental objective is to protect the health, safety and well-being of our employees and contractors. Our efforts to prevent serious injuries and fatalities reinforces the materiality of health and safety to our business and our industry.

OUR APPROACH

Our *Values* of Safety, Respect, Integrity and Excellence are the core of who we are and they act as a foundation for our approach to health and safety. Our “Zero Harm – Work Safe – Home Safe” approach demonstrates our commitment to provide our workforce with a safe, healthy and productive work environment while also placing a focus on safety outside of work.

We work to accomplish our safety objectives by creating health and safety practices customized to the unique aspects of each of our operations, and the needs of our workforce. We ensure that our workers are aware of the channels available to them for reporting and that they will be protected against reprisals through all levels of the organization, supported by our grievance mechanisms and [Whistleblower Policy](#). Additionally, each operation establishes protocols to address the right to refuse unsafe work. We continually evaluate our performance and share lessons learned across all Lundin Mining operations.

In 2023, we began the rollout of Fatal Risk Management (FRM), a Company-wide program designed to prevent serious injuries, eliminate fatalities and reduce repeat events. FRM represents a change in how Lundin Mining approaches safety as it focuses on 18 fatal risks that have the potential to cause a serious injury or fatality, as well as the critical controls needed to prevent this from happening.

A critical control is an object or device, a technical system, or a direct human action that must be engaged to prevent or mitigate

a potentially fatal incident. All employees and contractors are required to ensure critical controls are in place prior to starting their task. If a critical control is not in place, work must be stopped until that control can be verified or put in place.

Throughout 2023, our entire workforce participated in this new process through the identification of fatal risks, verification of critical controls in the field, and workplace planning that integrates FRM into everything we do. We also began identifying and investigating high potential incidents (HiPOs).

Fatal risk management training, Chapada, Brazil



18 Fatal Risks



Focus on Visible Felt Leadership

VFL is an approach to leadership emphasizing the importance of engagement, personal connection and purposeful action to demonstrate care and concern for people’s safety.

In order to accomplish this we ask our leadership team to:

- be visible to the organization
- behave and lead as you desire others to
- be committed to spending time with your people
- recognize your leadership role as a teacher/trainer
- develop your own safety skills and pass them along
- practice active listening – listen to understand
- be enthusiastic about health and safety, set high standards and have a plan for continual improvement

Fatal Risk Management Process Change



As required by our [RMMS](#), we employ a risk management-based approach to ensure that health and safety hazards and other aspects that can create a risk exposure are identified, assessed and treated to prevent injuries and fatalities, and to mitigate the impact of adverse events on human health. In 2023, the investigation methodology training ICAM²⁹ was implemented throughout most Lundin Mining operations.

Each operation is responsible for establishing a formal process to identify and assess health and safety hazards that conforms to our Corporate Risk Management Framework. The process must cover a range of sources of risk, including the health, safety and well-being of employees, contractors, visitors and local communities. Each operation must identify, document and implement appropriate controls to treat identified risk exposures. Risk treatment methods must follow the hierarchy of controls, with priority given to elimination, substitution and engineering risk reduction strategies over administrative, behavioural and personal protective equipment (PPE) control. Health and safety risk trends are identified through the analysis of HiPO Hazards, HiPO Near-Miss and HiPO Recordables. Using these trends, we will be working with fatal risk and critical control owners to further improve the effectiveness of our FRM Program in 2024.

29. Incident Cause Analysis Method (ICAMTM) is the leading investigation methodology in the mining sector. ICAM is a holistic systemic safety investigation analysis method. It aims to identify both local factors and failures within the broader organization and productive system that contributed to the incident, such as communication, training, operating procedures, incompatible goals, change management, organizational culture and equipment.

Health and Safety Management Systems

Lundin Mining's RMP and RMMS set the context for our health and safety management system and provide a foundation for meeting legal compliance, industry best practices and voluntary requirements in all jurisdictions where we operate. These requirements apply to all employees and contractors working at all Lundin Mining operations or offices, with biennial third-party assessments to evaluate

conformance. In 2023, the assessment focused on two safety technical standards: Operation of Equipment and Energy Isolation/Lock Out Tag Out. Reports are shared with operations and the progress of these actions are reported and tracked quarterly. At the operations level, Candelaria converted to ISO 45001 certification in October 2021 and Chapada has been re-certified under ISO 45001, covering employee and contractor activities.

Health and Safety Training

Training is integral to our approach to managing and improving our performance. Each year we:

- engage workforce in regular meetings to review fatal risks, critical controls and hazards;
- conduct training on task familiarization, risk awareness and required safeguards;
- hold new-worker inductions as well as annual safety refresher training;
- conduct emergency response and evacuation drills; and
- facilitate crisis management training at each of our operations.

Health and Safety Committees

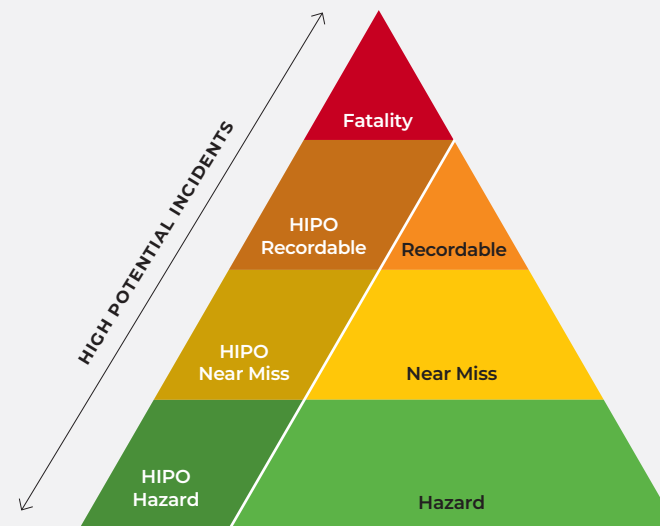
Each of our operations has an active health and safety committee with worker and management representation. The committees generally meet on a quarterly or monthly basis and provide a formal avenue for the workforce to address issues and concerns and to make suggestions to improve the Company's health and safety program. Portions of our workforce are also represented by collective employee labour agreements that contain specific health and safety provisions and protections.

Reducing Workplace Hazards & Near Misses

A key element of the FRM program is identifying and mitigating HIPOs recordables and near-miss events. These events can be an injury or non-injury event that had the potential (energy) to be a fatality. In most cases the event will align with one of the 18 fatal risks included as part of the FRM program. Should such an event happen, we investigate the incident, take corrective actions and share lessons with the workforce and across the business. Our top five most common fatal risks in 2023 were:

1. Vehicle Collision and Rollover
2. Underground/Surface Fires
3. Underground Rock Fall
4. Lifting Operations
5. Uncontrolled Release of Energy

Safety triangle showing emphasis on high potential incidents.



Health and Safety Reporting

We aim to foster an open and supportive dialogue with our employees and contractors to actively encourage reporting of work-related hazards and hazardous situations, including recognizing their right to remove themselves from work situations they believe could cause injury or ill-health. All employees have the right to report and stop unsafe work and are encouraged to do so.

Health and safety performance results are reported to the Corporate senior and executive leadership team, shared across our operations via weekly and monthly reports, and reviewed quarterly with the Board's SSTC.

Consolidated health and safety performance data are frequently evaluated to identify trends and to develop focused incident and injury prevention strategies. Health & safety performance statistics, incident alerts, summary investigation findings and lessons learned are accessible to employees, contractors and visitors through site postings, site broadcasts, safety meetings, on Lundin Mining's intranet site or when requested. Incidents that result in a recordable injury, as well as all HiPOs, are reported, analyzed and shared across the Company weekly to emphasize key learnings to prevent recurrence. We follow injury reporting processes aligned with the [International Council on Mining & Metals \(ICMM\)](#) and GRI, detailed in [Appendix B](#).

OUR PERFORMANCE

Lundin Mining's overall safety performance improved during the year with a Total Recordable Incident rate (TRIF) rate of 0.43, as compared to our target of 0.55. This is the best-ever TRIF in the history of the Company. In addition to achieving the stretch target for TRIF, our All Injury frequency (AIF) rate met the target and improved to 1.56, while the LTIF also improved to 0.30. The lost time severity rate (SR) was within target as well, achieving 8 against a target of 15.

While no fatalities occurred in 2023, we experienced a tragic fatality at Neves-Corvo in February 2024 when an employee was involved in a fall of ground while operating underground equipment. The family received support, relevant regulatory authorities were notified, and a full investigation was carried out to identify the root cause and any necessary corrective actions. The incident will be reported with our 2024 data.

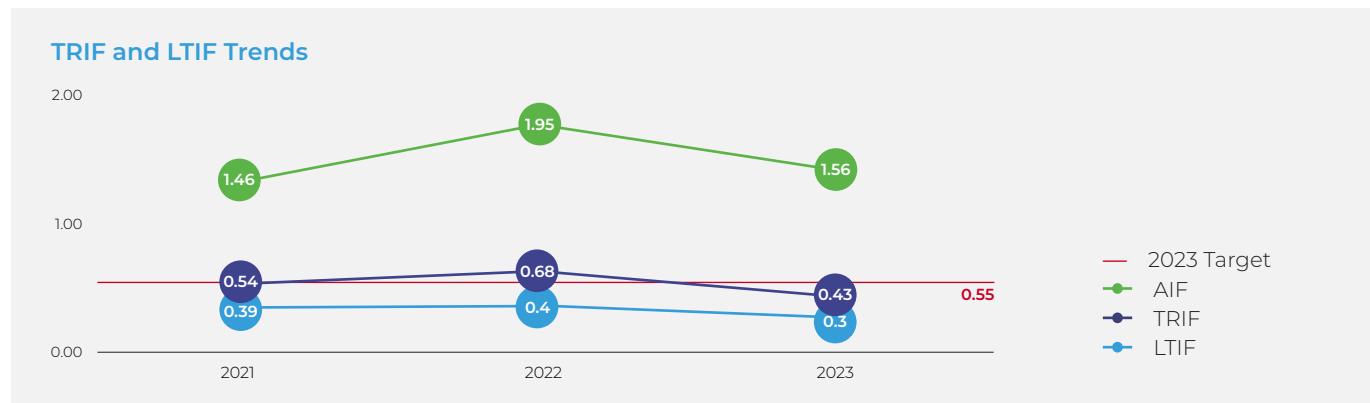
Our workforce remained actively engaged with health and safety activities throughout 2023, contributing to various working groups, conducting workplace inspections, participating in health and safety committee initiatives, and attending ongoing health and safety training.

In 2023, our health and safety efforts focused on implementing FRM and we achieved our training goal at all existing sites, with newly acquired Caserones mine completing the objective early in 2024. At year-end 2023, a total of 15,758 individuals, constituting 99% of Lundin Mining's total workforce (excluding Caserones), had received training, further advancing our fatality prevention efforts.

Strengthening our Health and Safety Performance

Our health and safety performance is measured using a combination of leading and lagging indicators and associated performance targets established during the annual business planning process. Select health and safety leading indicators are used to help identify strengths and weaknesses in our systems, highlight areas needing focus and address potential issues to reduce the risk of incident, injury or illness.

Our primary lagging indicator for measuring health and safety performance and for benchmarking against our peers is the Total Recordable Injury Frequency (TRIF) rate. Detailed methodologies aligned with ICMM and GRI for other lagging indicators including All Injury Frequency (AIF) rate, Lost Time Injury Frequency (LTIF) rate and Lost Time Severity Rate (SR) are available in [Appendix B](#). Our TRIF and LTIF data are subject to [annual external assurance](#) for this report.



Award-Winning Workplace & Community Safety Initiatives

Candelaria was honoured by the Chilean Security Association (ACHS) for its outstanding safety records, earning recognition for Best TRIF over the last decade and lowest AIF in the mining industry in 2023. The ceremony was attended by the Governor of the Atacama region, the regional director of The National Geology and Mining Service, executives from ACHS, Candelaria, Coresemin and Corproa (organizations promoting health and safety, and sustainable development projects, respectively), as well as representatives from unions in the Candelaria district.

“This is the result of systematic work and excellent management in safety, which, we at ACHS are proud to have been able to collaborate with and support in this process. Undoubtedly, this is a great achievement that should positively reinforce the work of the men and women who make up the organization.”

– Gustavo Etchegaray, Commercial Division Manager and Preventive Services at ACHS.



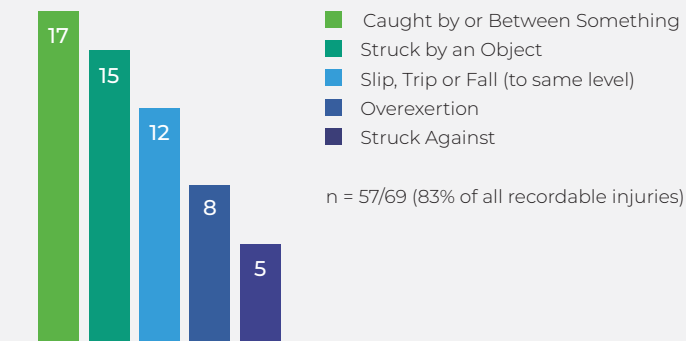
Additionally, Chapada was celebrated at the Brazilian Health and Safety Congress, securing the Silver award in Contractor Management for its IP Index (a prevention Index to promote contractor safety), and earning the Bronze award in the Community Health and Safety category for its “Family in Action” program. The latter brings family members to the workplace, involving them in activities to learn about the FRM program and safety at home.

2023 Safety At a Glanceⁱ

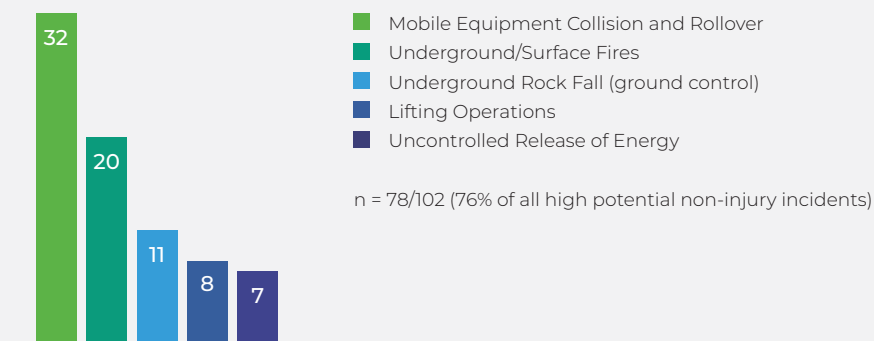
Lundin Mining TRIF target 0.55

Formal Safety Meetings Conducted 1,404	Workplace Safety Observations 26,864	Planned Workplace Inspections 10,190	Workplace Fatalities 0	Lost Time Injuries 39
LTIF Rate p / 200,000 hours worked 0.30	Total Recordable Injuries 69	TRIF Rate p / 200,000 hours worked 0.43ⁱⁱ	Lost Work Days 1,317	First Aid Cases 184
Lost Time Severity Rate (SR) p / 200,000 hours worked 8ⁱⁱⁱ	Zero Harm Weeks 12	High Potential Near Misses 98 High Potential Recordables 4	Hours Worked Employees + Contractors ^{iv} 32,417,700	Full Time Equivalent (FTE) Workers (Based on reported hours worked) ^{iv} ~16,208

Top 5 Types of Incidents Resulting in Recordable Injuries



Top 5 Types of High Potential Incidents



i. Data includes both employees and contractors. Additional GRI data are provided for employees and contractors separately in Appendix B and available on the Interactive ESG Tool. Caserones data included for the post-acquisition period.

ii. TRIF is calculated as (total number of recordable injuries [including fatalities, lost-time, restricted work and medical treatment injuries] x 200,000) / total hours worked.

iii. SR is calculated as (total workdays x 200,000) / total hours worked.

iv. Hours worked and Full Time Equivalent (FTE) increased 19% in 2023 when compared to 2022, due to newly acquired Caserones.

Industrial Hygiene & Occupational Health

OUR APPROACH

Our industrial hygiene and occupational health efforts focus on identifying, monitoring and mitigating exposures to potential workplace hazards – such as chemical, biological, physical or ergonomic agents – that can lead to acute illness or long-term, chronic occupational disease.

Our operations maintain a risk-based industrial hygiene program with a focus on identifying and monitoring for potential exposures unique to their operating environment and applying exposure-reduction plans that target the most significant agents (i.e., contaminants) of concern. When potential exposures are identified, we analyze the relevant risks and develop exposure-reduction strategies with mitigative measures based on a hierarchy of controls to reduce the potential risk to human health.

We operate professionally staffed, onsite, occupational medical facilities at Candelaria, Caserones, Chapada, Josemaria and Neves-Corvo. Zinkgruvan is supported by part-time medical professionals who conduct employee assessments and evaluations, while Eagle and our Corporate offices engage with outside medical service providers and community clinics. All employees have access to employee and family assistance programs and confidential counselling services.

OUR PERFORMANCE

During 2023, sampling efforts focused on data collection and identifying high-risk exposure groups. Lundin Mining has established a risk-ranking of high-risk similar exposure groups (SEGs) on which we will focus our mitigation efforts. In the coming years, we will continue to track the progress of these SEGs and ensure exposures continue to reduce.

Industrial Hygiene Sampling Plan 2023

Planned Samples	Samples Taken Against Plan	Additional Samples Taken	Total Samples Taken
1,888	100%	596	2,773

The Industrial Hygiene Plan is established annually, taking into account the risk level of each SEG. The number of samples for each SEG is determined based on the associated risk, with high-risk work groups requiring more monitoring and lower-risk groups requiring less. In 2023, industrial hygiene high risks predominantly involved SEGs related to exposure to diesel particulate matter, respirable silica and heavy metals.

Medical screenings are completed across our operations based on exposure risk.

Occupational Health – 2023 Medical Screenings³⁰

Total	Candelaria	Caserones*	Chapada	Eagle	Neves-Corvo	Zinkgruvan
14,535	2,569	569	1,838	449	8,461	649

*post-acquisition July 13th 2023.



Medical screening at Candelaria, Chile

30. Non-COVID-19 occupational health assessments and fitness-for-work examinations conducted.

Crisis Management Planning & Emergency Preparedness

Materiality

Adequate crisis management planning is not only important internally to protect our business, but externally to ensure public health and safety. Public health and safety is a material topic for Lundin Mining, relating to the importance of minimizing impacts on the safety, health and well-being of members of society beyond our operational site boundaries. Understanding and proactively managing hazards associated with our activities that could affect our operations or the safety or health of members of the communities within which we operate, members of our value chain, and the wider society is important for our business, our employees, our community and other external stakeholders.

OUR APPROACH

Essential to protecting our workforce, communities, neighbours, stakeholders and operations is Lundin Mining’s crisis management program, which provides a formal structure and guidance to be implemented in the event of a crisis.

This includes the development of crisis management plans for each of our operations, the creation of a site-led crisis management team (CMT) and annual training that teaches CMT members how to react effectively in a crisis. We also maintain a high degree of emergency preparedness across all Lundin Mining sites in order to minimize and mitigate the impact of any unforeseen events.

Our Crisis Management Standard and crisis management plans are supplemented by site-specific emergency response plans. These plans address the unique aspects of each operation and guide them in maintaining emergency response capabilities, firefighting and rescue equipment, and specialized PPE that is suited to each working environment and operating jurisdiction.

Our operations-based emergency responders and mine rescue teams receive regular training on equipment and emergency response techniques. Practice exercises, simulated emergency scenarios, and external training are regularly provided to ensure that team skills are maintained. We conduct formal crisis management training and a mix of practice and desktop scenarios across the Company annually, both virtually and in person.



Chapada Mine Rescue Training on Confined Spaces and Haul Truck Fires

OUR PERFORMANCE

All Lundin Mining sites participated in virtual crisis management training throughout the year, with Josemaria completing its annual crisis simulation desktop exercise in January 2024. The two-days of virtual training included learning about media relations, crisis communications and role responsibilities as well as a scenario exercise customized to address the needs of each operation.

In addition, sites participated in a number of surface and underground emergency evacuation drills as well as safety stand-downs dedicated to site-specific health and safety topics.

Lundin Mining's Crisis Management Objectives

- Take immediate control and manage the crisis effectively and professionally.
- Provide appropriate support to people who may be adversely affected or at risk.
- Communicate effectively both internally and externally, including helping stakeholders and the media to focus on known facts and our actions to manage the situation.
- Provide necessary support to staff, contractors, suppliers, communities and our customers to minimize the impact of events on operations and the business.
- Maintain employee, community, public and shareholder confidence in management's ability to effectively manage the crisis.
- Continue to run the business effectively and efficiently during the crisis, while also developing and implementing an appropriate recovery plan.

12

Surface Emergency Response Teams

418

Trained Surface Emergency Responders

6

Underground Mine-Rescue Teams

159

Trained Underground Mine-Rescue Team Responders

109

Underground Refuge Chambers

1,286

Underground Mine Refuge Chamber Combined Capacity

7

Facilitated Crisis Management Scenario Exercises

42

Underground Emergency Evacuation Drills

176

Surface Facility Emergency Evacuation Drills

Crisis Management Training at Candelaria, Chile



Our Next Steps

Lundin Mining is enhancing our health and safety program by implementing a risk-based model comprised of three interconnected pillars aimed at improving our safety culture and prioritizing fatality elimination: FRM, Field Leadership, and Learning Organization.

FRM: We are identifying risk and control owners at all sites along with developing training programs to clarify roles and responsibilities. Site-specific fatal risks will be rolled-out during 2024, with the development and assessment of critical control lists in collaboration with each site.

Field Leadership: In 2024, our focus will be on enhancing existing VFL through manager training. We will also implement management critical control verification for the top five fatal risks at each site to shift the focus of leadership toward recognizing positive aspects, providing feedback, and emphasizing fatal risk management.

Learning Organization: This pillar is dedicated to driving ongoing enhancements within our organization. A crucial aspect is ensuring thorough and high-quality ICAM investigation implementation across the organization and enhancing corrective actions resulting from these investigations.

We also plan to take the following actions in 2024 to achieve our Zero Harm goals and reduce potential public and workplace hazards and exposures:

- Achieve TRIF rate of 0.41 or better.
- Develop plans to reduce industrial hygiene exposures for high-risk SEG's and focus on controls to eliminate over-exposures to contaminants of concern.
- Continue crisis management training and emergency planning across the organization.

Talent Attraction & Retention

We aspire to be an employer of choice within the global mining industry. We are building a culture that is open, inclusive and equitable – and one that empowers and invests in our people to ensure our collective success.

OUR APPROACH

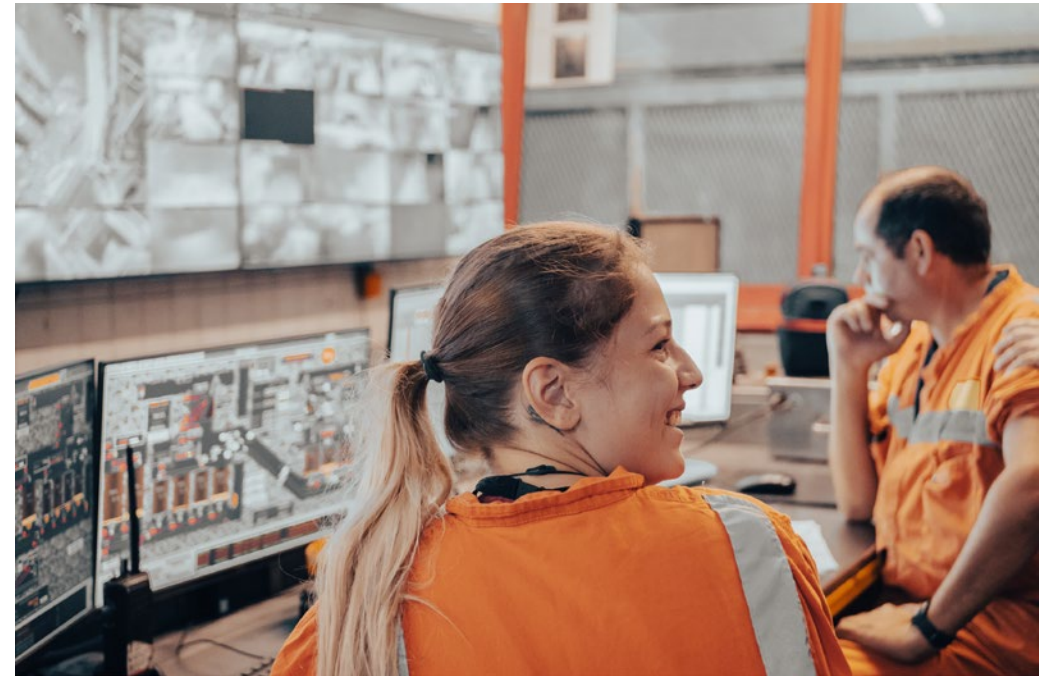
We know that our people and culture are pivotal to the overall success of our business. We continue to invest in our talent pipeline, encouraging our people to further their careers within our global organization.

We strive to foster open communication and inclusivity as we build the skills and capabilities of the next generation of Lundin Mining leaders.

We are strengthening our culture of respect and transparency. We understand that success depends on a skilled and motivated workforce, and that employee engagement is key to employee retention. To foster a meaningful work experience, we believe it is important that our employees have knowledge of Lundin Mining’s direction and priorities, and appreciate how their efforts and successes contribute to our overall goals.

We embrace diversity and promote the inclusion of different perspectives and ideas, encourage independent thinking and work to ensure Lundin Mining benefits from all available talent. Our [Diversity and Inclusion Policy](#) reflects our commitment to foster an inclusive culture based on merit and free of conscious or unconscious bias – one that reflects the countries and communities in which we operate, and one that does not tolerate harassment or discrimination based on gender, age, race, national origin, marital status, sexual orientation, religious beliefs, disability or any other personal characteristics protected by applicable law.

We believe that having a diverse workforce has tangible and intangible benefits that make Lundin Mining a more successful business and an employer of choice. We align our practices with the UNGC Principles on Labour and support freedom of association and collective bargaining, the elimination of all forms of forced and compulsory labour, the effective abolition of child labour and the elimination of employment/occupation-related discrimination. Additionally, our [Human Rights Policy](#) and [Code of Conduct](#) support the unencumbered right to freedom of association and collective bargaining at all our operations.



Control room, Neves-Corvo, Portugal

Nurturing Talent – Empowering Employees for Success

We encourage employees to take an active role in their careers, to consider where they want to go, and what development steps they must take to get there, providing ongoing training and development initiatives to engage and motivate our employees. Additionally, we use data obtained from SuccessFactors (see below) to create targeted action plans that are relevant and meaningful to each of our local workforces. We continuously seek ways to improve and expand our employee communication channels to ensure our people are kept up-to-date and informed about our business. We aim to create safe work environments that promote trust and respect, and where our employees honour differences in backgrounds, experiences and perspectives.

Our global human capital management system, SuccessFactors, a SAP-based human capital management system, known internally as *mySuccess*, creates a single source of global employee data. This allows us to invest in the skills and capabilities of our workforce and identify continuous development and growth opportunities for employees. This strategic approach helps us prepare and promote talent for career advancement within our business. We now have a structured process in place to map critical roles, drive succession planning and enable training, including our Code of Conduct and cybersecurity training. SuccessFactors has also strengthened our people analytics capability and broadened our approach to strategic workforce planning.

As we advance our SuccessFactors management system, we intend to broaden our tracking of other designated groups and invite employees to voluntarily self-identify to help us develop baseline inclusion data based on gender, race/ethnicity and sexual orientation.

OUR PERFORMANCE

As of December 31, 2023, Lundin Mining globally employed 5,012 employees excluding Caserones – as compared to 5,018 in 2022 – who are located primarily in Argentina, Brazil, Canada, Chile³¹, Portugal, Sweden and the United States. When including Caserones, the number rises to 6,019 employees, accounting for an increase in our workforce of 20%. Employment contract types, employee gender and regional details are provided in [Appendix B](#) and in detailed data contained in the [Interactive ESG Data Tool](#). A significant number of contractors also work at our sites,

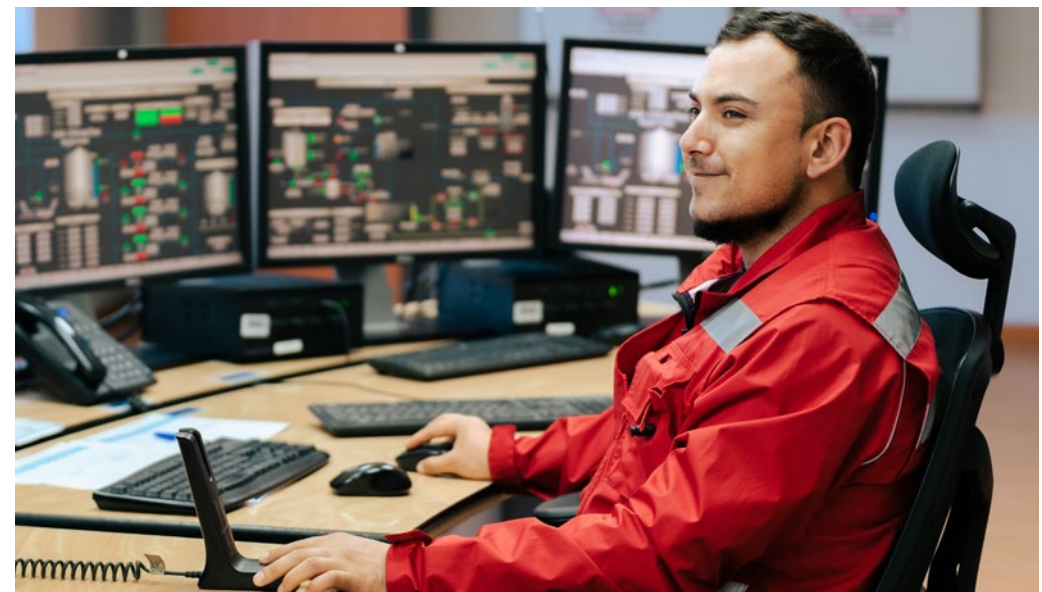
totalling 10,359 people globally at the end of 2023. Contractors are primarily engaged in maintenance, mine development, mining and project activities; however, they also may temporarily replace workers on leave or be assigned to specific, short-term projects.

The turnover rate for Lundin Mining's permanent employees in 2023 was approximately 11%. We successfully advanced our strategic workforce planning by identifying succession plans for 187 critical roles across our organization. With the move of the Corporate head office from Toronto to Vancouver in August 2023, we needed to replace a number of Corporate employees across certain functions, and undertook various steps to

ensure a seamless transition, including early recruitment and onboarding in Vancouver, and delayed departure dates and retention incentives for critical functions.

In 2023, we continued to implement SuccessFactors, which creates a single source of employee data and training across our organization. During the year, 83% of corporate employees and 90% of all officers and key employees of Lundin Mining completed the Code of Conduct training.

Desalination plant control room, Candelaria, Chile



31. Caserones data included for the post-acquisition period.

Empowering Local Workforces

Throughout the year, we invested in the skills and talents of our people, advancing a number of training and development initiatives at our operations from apprentice to leader.

CHAPADA

In 2023, Chapada had a total of 37 interns and apprentices providing opportunities to kickstart careers in mining. The human resources team focused on prioritizing the development of internal talent to fill open positions with internal candidates. Additionally, Chapada made significant strides in streamlining the onboarding process for new employees.

CANDELARIA

During the year, Candelaria advanced targeted development programs, including:

- The Development and Leadership Program: This program enabled participants to complete a Diploma in Management and Leadership in the Mining Industry, customized for Candelaria supervisors. About 65% of supervisors (approximately 279 people) have participated in the Diploma program.
- Open Pit Apprenticeship Training Program: Held in collaboration with Finning International Inc., 25 individuals, 21 of whom were women, completed the program. After completion, graduates transitioned into the Certification and Accreditation

Center’s training plan for further internal development in heavy equipment operation. The program spans 2,007 hours of training, with over 1,400 hours dedicated specifically to equipment handling.

- Labour Competencies Certification Program: This program identifies the competencies required for various roles in operations, maintenance and support, which are evaluated according to the guidelines set by the Mining Competencies Council and Fundación Chile. To date, 84% of the 1,101 targeted employees have engaged in the certification program, with 402 successfully obtaining the certificate.

CASERONES introduced the Company’s values through communication campaigns and workshops for leaders, totaling 690 hours of training. An e-learning course illustrating practical scenarios that exemplified the Company’s values was also offered, totalling 665 hours of training. Coaching programs were provided to enhance the capabilities of its leaders, providing support as they progress in their roles.

The site implemented the fifth version of the career development plan for technicians, operators, and maintenance employees, involving updating competencies, development guidelines and evaluation tools. Subsequently, employees underwent technical evaluation in the field, a knowledge assessment, and behavioural evaluation conducted by their supervisors. This process resulted in an internal mobility of 9% of the

workforce. Management participated actively in the process, providing feedback to their direct reports. Gaps identified in the technical evaluations prompted the development of a training plan throughout the year.

NEVES-CORVO

During the year, Neves-Corvo advanced several key programs:

- Continued to develop its employer branding plan, with the human resources team attending 22 fairs and workshops, and strengthening partnerships with technical schools.
- Continued the "Breakfast with the Director" initiative to further develop its culture of accessibility and collaboration.
- Initiated the psychosocial risks evaluation, achieving a participation rate of 97%.
- Initiated a leadership training program to all frontline leaders.
- Launched an initiative involving the entire leadership team. This project aims to implement and develop an accountability management system fostering transparency and integrity.



Josemaria staff members, Argentina

Attractive Mining Careers

Our operations continue to focus on attracting new people to a career in the mining industry and developing local talent – while retaining our current skilled workforce – by offering numerous training and development opportunities.

Candelaria implemented three apprenticeship programs to attract and develop talent. These programs promote the inclusion of women from the local communities. Candelaria also offers members of the community the opportunity to complete their thesis as part of their university studies at the operation.

Caserones recruited 105 new employees, with 41% of them being local hires from the Atacama region. The site invested a total of 9,535 hours in training initiatives. This comprehensive training program covered technical skills, soft skills and English language skills. Additionally, 600 hours were allocated to postgraduate training and 1,602 hours were devoted to conferences and seminars. By the end of 2023, Caserones established a partnership with Atacama University to enhance engagement with the local student community, particularly in engineering disciplines. This collaboration aims to support recruitment initiatives targeting local talent.

In 2023, Eagle launched its first scholarship program for its summer intern program. Eagle had 24 students on site with 14 scholarship submissions. To be considered for this scholarship, interns must be in good academic standing, submit a continuous improvement idea or a safety improvement idea, and have at least one employee recommendation. For 2023, Eagle awarded two scholarships: with the funds going directly to the university the student attends.

At year-end 2023, 84% of Josemaria's staff were local, as at the end of 2023. More than 5,300 training hours were logged for enhancing the skillsets of Josemaria's workforce last year. The Project also has a coaching program designed to strengthen the competencies and soft skills of middle management and an education-incentive program for employees, to promote postgraduate studies in their respective careers. In addition, Josemaria developed an initiative with the Lundin Foundation to recruit and provide on-the-job training to 21 individuals from the local Guandacol community. Following completion of this initiative, 76% of participants received follow-on employment opportunities with Josemaria or its associated suppliers

Neves-Corvo hired 27 new miners in 2023, all of whom participated in its Mining Initiation Course. This comprehensive program familiarizes new employees with the workings of a mine, emphasizing safety rules and procedures. Neves-Corvo provided 99,155 hours of training to all employees and contractors and completed 107 internships. This training mainly focused on key areas such as FRM, safety leadership, front line leadership, cybersecurity and ethics. Throughout 2023, Neves-Corvo consistently emphasized the significance of safety training, considering it an essential component of the company's work culture.

Zinkgruvan, which continues to face a competitive talent marketplace, offers its employees over 20 different training programs and, in 2023, provided a total of 9,204 hours of training or 20 hours of training per employee.

Creating an Equitable Work Environment

As a responsible miner, we value a fair workplace for all and recognize the right to freedom of association and collective bargaining at all our operations. In 2023, 87% of Lundin Mining's workforce were covered by a collective bargaining agreement. At the majority of our operations, employees have direct union representation, through various committees and host regular meetings with management to discuss issues and resolve workplace matters. Employees at Eagle Mine are not unionized, nor are our Corporate office employees.

We regularly review remuneration frameworks where we operate to ensure employees are provided with fair and competitive compensation that provides a decent standard of living for a worker and their families. Work schedules vary considerably depending on an individual's role and location,

from office jobs, remote work and evening shifts. Operational teams work with employees and management to implement initiatives and practices that support our employees in achieving a healthy balance between work and home life, such as flexible scheduling and personal days. Due to the nature of different mining jobs, accommodations are adapted to the type of work and structure of the operation.

Local Hiring: In 2023, our operational site employees were almost exclusively from in-country, with expatriates accounting for less than 1% of our employees across our operations.

Process Plant, Candelaria, Chile



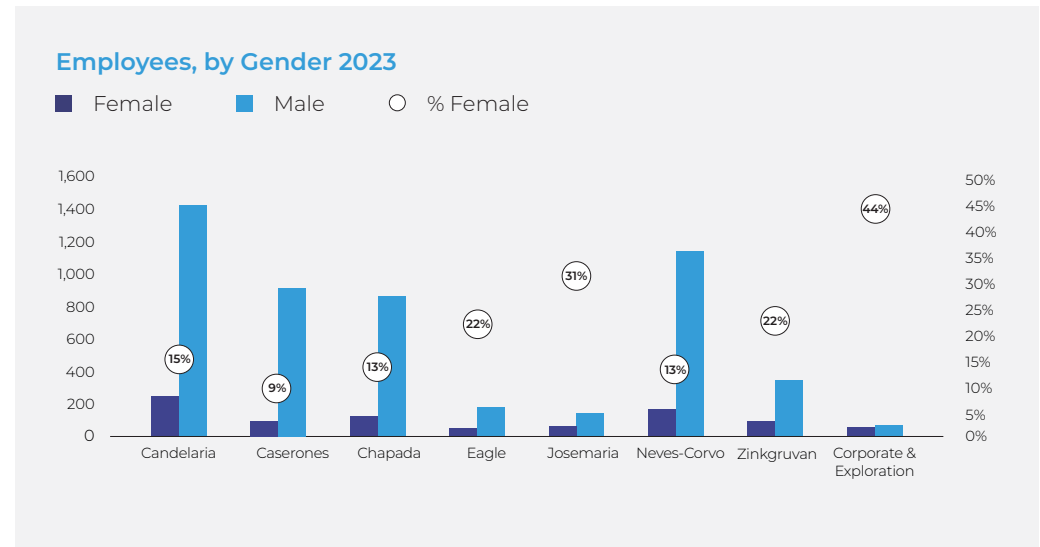
Diversity & Inclusion

OUR PERFORMANCE

In 2023, we continued to proactively nurture a diverse and inclusive work environment and embrace diversity, equity and inclusion as a business priority, continuing a number of relevant initiatives within our workforce. These include hiring and training initiatives specifically targeted at recruiting women into our site-based workforces, sexual harassment awareness training and reporting, cultural integration activities for expatriates, and employee education sessions on race and gender identity issues. Traditionally, the attraction and retention of female employees has been challenging, particularly for operational roles at industrial sites. Nevertheless, our female representation is improving gradually, and we continue to strive to increase the number of women we employ across our organization. We have developed initiatives to increase female representation in our workforce and set internal key performance indicators to achieve improvements at each of our sites.

As of December 31, 2023, female representation in our global employee workforce was 15.3%. While most sites slightly increased their female participation rate, the overall percentage of women marginally decreased slightly from the 15.9% achieved in 2022 due to the inclusion of Caserones. Caserones is the site with the lowest female rate among our sites, primarily due to the high altitude and the requirement to live in a camp, making it less appealing compared to other mines where employees can return home daily. Overall, we have a significantly higher female representation at our Eagle and Zinkgruvan mines, Josemaria Project and in our Corporate and exploration teams. Detailed employee and gender data are provided in our [Interactive ESG Data Tool](#).

At the operations level, female representation in management or supervisory roles increased in Candelaria, Chapada and Eagle compared to 2022. Chapada conducted a mapping of professionals with disabilities in the region who are eligible to participate in recruitment selection processes that align with their profiles. Josemaria established a gender equality committee, conducted a self-assessment against the UN's Women Empowerment Principles (WEPs) and initiated a participative planning process to develop a site-level gender equality strategy for the Project, to ensure the topic is prioritized from the earliest stage. The rollout of the gender equality program is expected in 2024.



In 2023, our internal, employee-led Diversity, Inclusion, Anti-Racism & Discrimination Committee (“DIARD”) continued to advance our diversity and inclusion agenda. The committee aims to create and foster a workplace that reflects and contributes to the diverse, global communities in which we do business. Additionally, it provides

recommendations to address institutional and systemic inequalities and biases that may exist. DIARD organizes events and activities around the five core concepts of (i) building awareness, (ii) celebrating culture; (iii) engaging with communities; (iv) mentoring; and (v) networking.

As part of our diversity and inclusion efforts in 2023 and to celebrate Black History Month, the DIARD committee invited Orlando Bowen, founder of the One Voice One Team Youth Leadership Organization, to speak to our employees about overcoming adversity. The DIARD Committee also hosted a session with Lucas Silveira to speak to our employees about addressing issues affecting the transgender and LGBTQ2+³² community.

CANDELARIA achieved Certification in Chilean Standard 3262 (NCh 3262), which supports the implementation of a Gender Equality and Work-Life Balance Management System (SGIGC). To achieve this certification, the operation provided more than 2,300 hours of training for more than 1,130 employees on topics such as gender equality, work-life balance, work and violence, and fundamental aspects of Chilean Standard 3262:2021. This included workshops on competencies for conducting internal audits, creating safe and violence-free work environments, promoting inclusive leadership, addressing unconscious biases, and understanding and implementing NCh3262 comprehensively.



Diversity and Inclusion campaign, Candelaria, Chile



Our Next Steps

We plan to take the following actions in 2024 to empower our people, provide an inclusive and equitable workplace, and become an employer of choice in the global mining industry:

- Advance human resources and performance management through our global system, SuccessFactors.
- Advance initiatives to increase female representation at our operations.
- Continue to support operations in advancing their training and development programs and achieving talent attraction, retention, development, equity and inclusivity goals.
- Continue to advance DIARD Committee's agenda to provide recommendations to address institutional and systemic inequalities and biases that may exist and foster an inclusive culture.
- Continue to invest in skills and talent development to meet current and future talent needs.

32. The acronym stands for lesbian, gay, bisexual, transgender, queer, 2spirit, and the + stands for new understanding of gender and sexual identities.

Good Governance

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2023 Highlights

We continued to strengthen the structures, policies and programs that help ensure our business functions well and is creating value for all Lundin Mining stakeholders.



Ethical Behaviour

Transitioned to new and improved whistleblower management system, Navex EthicsPoint, which allows for detailed reporting, enabling us to address issues more effectively and implement meaningful changes.



Closure

Continued site closure plan review cycle and completed or actioned independent third-party reviews of the mine closure plans at Zinkgruvan and Chapada.



Grievance Management & Resolution

Operational grievance management system subject to external assurance and verified annually. Grievance management and resolution mechanisms being reviewed to ensure alignment with UN Guiding Principles' Effectiveness Criteria for Non-Judicial Grievance Mechanisms.



Human Rights

Finalized Candelaria human rights impact assessment, and initiated development of our Human Rights Guideline.



Promoting Diversity & Inclusion

For the fourth consecutive year, board composition exceeded target with three women all of whom identify as visible minorities representing 37.5% of Directors

Good Governance

We recognize our reputation as a good corporate citizen is based on the trust we build with stakeholders. We engage in ethical business practices founded on transparency and accountability throughout the mine life.



Related Material Topics

- Business Integrity & Transparency
- Taxation

Sustainability Strategy Focus Areas

- Ethical Business
- Human Rights

OUR APPROACH

Good governance is the guiding pillar of Lundin Mining’s Sustainability Strategy, setting forth the systems and mechanisms we use to ensure our business functions well, and that we are held accountable for our actions.

Governance includes areas such as ethics, risk management and compliance. Our Values of Safety, Respect, Integrity and Excellence define our standards for professional

and ethical conduct. Our sustainability work is overseen by the highest levels of our organization through the Board of Directors SSTC.



Board of Directors

Business Integrity & Transparency

Materiality

Business integrity and transparency is material for Lundin Mining because not only is it core to our Mission and Values, it is important that we demonstrate our commitment to high standards of accountability, ethics and honesty in the conduct of our business. We enact robust corporate governance processes and engage in ethical business practices, founded on transparency, to earn the trust and respect of our employees and stakeholders, protect our reputation, achieve our short- and long-term goals, and avoid financial impacts.

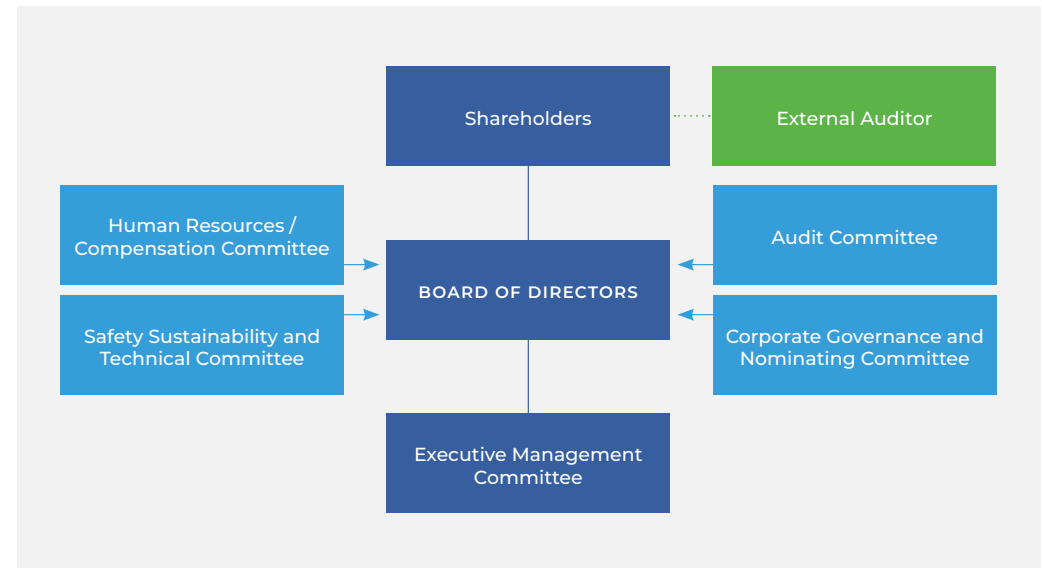
OUR APPROACH

Lundin Mining maintains high standards of accountability, corporate governance, ethics and honesty in all aspects of our business. Our corporate governance processes and practices aim to ensure our employees understand, and consistently meet, the standards formalized by our systems and policies. Policies are regularly reviewed against international standards and approved by the Board. All employees, contractors and suppliers are expected to conduct business ethically and transparently by following our [Code of Conduct](#).

Our Board of Directors

The Board of Directors (Board) is primarily responsible for the oversight of management, as well as Lundin Mining's strategy and business affairs. Guided by the Corporation's governance framework and policies, which underpin good governance practices, as well as the governance requirements of the Canadian and Swedish securities regulations the Board, supported by four standing Board committees – Audit Committee, Corporate Governance and Nominating Committee (CGNC), Safety, Sustainability and Technical Committee (SSTC) and the Human Resources/ Compensation Committee (HRCC) – ensures that appropriate governance mechanisms are in place to monitor Company developments. It also ensures that relevant information and reporting are provided, including progress and continuous improvement efforts concerning Lundin Mining's ethical business, human rights, safety and sustainability matters, financial statements, taxation matters, disclosure of material facts and economic performance.

The Board guides the business, bringing benefits related to both the expertise that individual directors bring on specific topics, and their respective professional experiences and track records in guiding and growing large and successful organizations. Diversity of perspectives is essential, particularly in defining strategy and managing risk. We



believe the number of women on the Board and in executive officer positions, as well as members of other designated groups, reflects Lundin Mining's commitment to, and success in, promoting diversity.

The Board, through the CGNC, undertakes formal Board evaluations of itself, its committees and of each individual director's effectiveness and contribution on an annual basis. Each Board member brings a depth of knowledge, a mix of skills and experiences,

and the necessary strategic mindset to drive the business forward in a disciplined and well-governed manner. The specific skills and expertise of each member are detailed in the [MIC](#). Board Directors attend various webinars and seminars and receive quarterly updates from management and external advisors on topical matters including corporate governance and regulatory updates, which are detailed in our 2024 [MIC](#).

Business Ethics

Lundin Mining's [Code of Conduct](#) articulates our expectations related to ethical business conduct in a clear manner to all employees. We regularly review and update our [Code of Conduct](#), available in all our operational languages, most recently updated in February 2023, to ensure it continues to achieve its purpose. Mechanisms are in place to support key employee reviews of the [Code of Conduct](#). Under the [Code of Conduct](#), directors, employees, officers, contractors and third-party agents are required to avoid all situations in which their personal interests conflict, or might conflict, or might be perceived to conflict, with their duties to the Company or with the economic interest of the Company. We have developed and issued a Business Partner Code of Conduct to all business partners and suppliers, through our partner onboarding process, which is outlined in the [Business Resilience](#) section of this Report.

Our commitment to ethical business practices is founded on the development of effective policies and frameworks, with associated communication, training and monitoring for effectiveness. Action plans are developed and implemented to ensure policies and systems remain relevant, effective and compliant with regulatory requirements. Annually, employees are required to review all Company policies and sign off confirming their review. In addition to our [RMP](#), Lundin Mining's other [governance policies](#) that supplement the [Code of Conduct](#) in governing business ethics are summarized in the following sections.

Anti-Corruption and Anti-Bribery

Lundin Mining has a zero-tolerance policy for bribery and corruption. In alignment with UNGC Principle 10: Anti-Corruption and guided by the [Code of Conduct](#), the standard of integrity and ethical behaviour is set for directors, employees, officers, contractors and third-party agents. All are required to adhere to policies governing ethical business conduct and practices, and to be compliant with anti-corruption and anti-bribery laws, including the Canadian *Corruption of Foreign Public Officials Act* and the U.S. *Foreign Corrupt Practices Act*, as well as similar laws in the countries in which the Company conducts business. Furthermore, we conduct internal audits of all our business units and have robust internal financial controls and processes in place for monitoring and oversight concerning financial aspects of operations, designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes.

Internal Controls

The Audit Committee reviews and reports to the Board on the integrity of internal controls to ensure Lundin Mining and our subsidiaries have effective internal financial controls. It also reviews compliance with regulatory and statutory requirements as they relate to the financial statements, taxation matters and disclosure of material facts.

We assess risks and uncertainties associated with our business annually and report the findings in our AIF, where we acknowledge that our operations are governed by, and involve interactions with, many levels of government in numerous countries, which raises a corruption risk.



Josemaria, Argentina

Whistleblower Policy

Lundin Mining's [Whistleblower Policy](#), updated in 2023, provides individuals with the opportunity to voice any concerns they may have regarding unethical or unlawful behaviour – including any known or suspected accounting, financial or auditing irregularities or any other known or suspected violations of the [Code of Conduct](#) across several ethics and compliance risk areas. The [Policy](#) establishes a protocol for the receipt, retention and treatment by Lundin Mining and its subsidiaries of concerns reported from directors, officers, employees, consultants and contractors in this regard.



To strengthen our whistleblowing channel, in 2023 the Company adopted a new system, [Navex](#). This solution facilitates compliance maintaining a record of complaints, while providing specialized insights based on the information reported. The system also allows for proactive monitoring capability to ensure timely responses to any potential unethical conduct.

The Board, through the Audit Committee and the CGNC, is responsible for monitoring compliance with the [Code of Conduct](#) and for ensuring proper mechanisms are in place to provide advice and address concerns about ethics. We have a strict non-retaliation policy to ensure that those who report in good faith are protected from reprisal.

Individuals can report improper conduct on a confidential and, if preferred, anonymous basis through an independently hosted online and telephone reporting service or by sending a letter to the applicable committee chairperson. The Audit Committee and CGNC summarize all whistleblower reports to the Board quarterly and annually, including all outstanding unresolved reports, how such reports are being handled, the results of any investigations, and any corrective actions implemented.

Our Commitment

At Lundin Mining we place a high value on the relationship we have with our employees. In fact, our employees are one of our competitive advantages. Our Company values of Safety, Integrity, Respect and Excellence are reflected in our [Code of Conduct](#) and help shape the nature of our business activities. Practicing these values every day is the responsibility of all Lundin Mining employees.

To help ensure that we practice what we preach, we have established this anonymous and confidential reporting system so that employees can report any concerns they may have about accounting or financial irregularities, or breaches of our [Code of Conduct](#) through [Navex EthicsPoint](#) ("EthicsPoint"). All reports and comments are taken seriously and are addressed in strict confidence.

Process Plant, Caserones, Chile



Taxation

Lundin Mining seeks to comply with the letter and spirit of tax laws in all countries in which we operate. We are committed to fulfilling our taxation responsibilities and to ensuring transparent payments to governments as outlined in our [Code of Conduct](#).

Lundin Mining is subject to various tax regulations in multiple jurisdictions around the world. The Company's tax strategy, which supports our overall business strategy, seeks to comply with the legal provisions of income tax and indirect tax law in all our operating jurisdictions; maintain an open, objective and ethical relationship with tax authorities; and manage business risk by taking a conservative approach to tax. The Company also complies with all income tax and indirect tax-related compliance reporting in all relevant jurisdictions, including, but not limited to, the filing of corporate income tax returns and informational returns.

Our tax strategy and general approach to the tax function is reviewed and approved by the Chief Financial Officer (CFO) who reports tax matters and any new issues to the Audit Committee on a regular basis. Our tax disclosures within our [quarterly and annual financial statements](#), and [Management's Discussion and Analysis](#) are prepared in accordance with International Financial Reporting Standards (IFRS). Payments to governments are reported annually as defined in the *Extractive Sector Transparency Measures Act* legislation (ESTMA).

Our CFO is accountable for compliance with tax laws. Lundin Mining also collaborates with tax advisory firms in all tax jurisdictions, keeping the internal tax team updated with the most pertinent information required to carry out essential tasks. The Company identifies, manages and monitors emerging and existing tax risks as part of overall risk assessments prepared on a quarterly basis, under our Risk Management Framework, and provides updates to the Board on developments in the jurisdictions where we operate. Tax compliance filings are externally verified through annual financial audits against IFRS, with internal audits conducted to assess and maintain tax governance compliance.

We strive to maintain open, objective and ethical relationships with tax authorities in all jurisdictions where we operate. Generally, the Company engages with authorities on tax audits and other tax-related inquiries as the need arises and particularly where we require clarification regarding tax laws. As appropriate, Lundin Mining advocates on tax matters with public policymakers and, where necessary, appeals tax decisions to regulatory authorities.

In line with our commitment to business transparency, we report our tax-related information separately for each jurisdiction in which we operate. Our 2022 data are the most recent available and are included in [Appendix B](#).

Diversity and Inclusion Policy

Our updated [Diversity and Inclusion Policy](#) reflects Lundin Mining's ongoing commitment to promote diversity at the highest levels of our Company, and to foster an inclusive culture based on merit, free of conscious or unconscious bias. We believe diversity among our Board, senior management and employees has tangible and intangible benefits that make Lundin Mining a more successful business.

The CGNC of the Board has oversight of our diversity and inclusion performance, reporting to the Board on a periodic basis. The CGNC reviews and, if necessary, recommends amendments to the Policy periodically or as and when required.

Reflecting best practices in leadership diversity, our Diversity and Inclusion Policy defines targets across Lundin Mining, aspiring

to maintain a Board composition in which women comprise at least 30% of all director positions, and at least 30% of executive officer positions, as relevant positions become vacant and appropriately skilled candidates are available.

OUR PERFORMANCE

We track the annual Corruption Perceptions Index, published by Transparency International, and do not have operations or exploration sites in the lowest 80 of 180 ranking countries. In 2023, there were no known incidents of bribery or corruption. Our goal is to train 100% of key employees on our core policies, including the Code of Conduct and in 2023, 83% of corporate employees and 90% of all officers and key employees of Lundin Mining were trained.

Tax compliance filings are externally verified through annual financial audits against IFRS, with internal audits conducted to assess and

maintain tax governance compliance. Lundin Mining concluded corporate tax audits during the year with zero material adjustments.

In 2023, we received 279 reports (including 34 cases reported at Caserones post-acquisition) through our Whistleblower Mechanism with 217 reports resolved (78%) and 62 open or outstanding reports at year end. Code of Conduct alleged violations received included health and safety, human resources, unethical conduct and non-compliance with policies and procedural matters. The increase in reports via the Whistleblower Mechanism shows a level of confidence that the system is effective. In 2024 we will launch a new Whistleblower Mechanism that allows a better management of reports.

In 2023, Board Directors attended education sessions on ESG oversight and disclosure, and governance and regulatory updates to Canada's Modern Slavery Bill (Bill S-211) as outlined in the 2024 [MIC](#).

At the end of 2023, the Board was composed of three women, representing 37.5% of the directors. At the executive level, two of nine, or 22%, of our executive officers are women. The Board was composed of three members of visible minorities, representing 37.5% of the directors, and two executive officers self-identified as a visible minority, representing 22% of executive officers.



Our Next Steps

We plan to take the following actions in 2024 to further strengthen the governance of our business:

- Promote an inclusive culture environment where everyone feels valued.
- Enhance and redesign Code of Conduct training to include a human rights and modern slavery module.
- Continue to ensure grievance management and resolution mechanisms align with UN Guiding Principles' Effectiveness Criteria for Non-Judicial Grievance Mechanisms.
- Conduct and enhance due diligence of suppliers and vendors, ensuring partners understand expectations and adhere to our [RMP](#).
- Continue training key staff on core policies, including the Code of Conduct and Human Rights to achieve our 100% training goal.



Chapada team participates in EXPOSIBRAM, Brazil

Risk Management

OUR APPROACH

Lundin Mining believes that an enterprise-wide approach to risk management allows us to successfully assess and mitigate risks.

Our Risk Management Statement outlines our approach and describes the processes we have put in place for risk governance, risk identification, risk management and responsible mining. In managing our risks, we consider a broad spectrum of stakeholders and potential risk exposures, as well as risk-related opportunities.

Our Risk Management Framework helps us identify, manage and mitigate risk in a manner that creates the greatest value and integrates risk considerations into our key decision-making processes. This framework is based on the ISO 31000:2018 Risk Management Standard and supports conformance to UNGC Principle 7: Environment, which states that businesses should support a precautionary approach to environmental challenges.

We conduct risk assessments at the site and Corporate levels to evaluate operational, health and safety, environmental, social, business, finance, and reputational risks and opportunities, among others. Quarterly reviews are conducted by functional risk owners, site-based risk champions, project teams, and senior leaders at the enterprise, functional and

site/project levels. A detailed enterprise risk review is also performed annually as part of the Board's approval of our [AIE](#).

Based on these reviews, a quarterly Corporate risk report and listing of material enterprise risks are prepared under the guidance of the Executive Vice President and General Counsel³³. This report is reviewed by the Executive Risk Committee (ERC), which is comprised of members of the senior leadership team, then formalized and submitted to the Board's SSTC and Audit Committee for review, with follow-on reporting and discussion with the Board.

The Board and its committees are responsible for overseeing enterprise-level effectiveness of the Company's risk management program, and for knowing and understanding the details of the principal risks of the business. As part of its oversight responsibility, the Board ensures that:

- the Company maintains a proper balance between risks incurred and potential return to shareholders;
- risk management programs are in place and effective, including internal control frameworks and insurance and loss prevention efforts; and
- policies and standards are implemented for monitoring and managing risks.

OUR PERFORMANCE

In 2023, risk assessments were conducted for tailings management, climate change, and the risk process at the newly acquired Caserones was reviewed and aligned with Lundin Mining's risk framework.

We also conducted risk assessments of external and non-routine events that impacted our Company including the sinkhole event near Alcaparrosa Mine and the Argentinian presidential elections. Risk workshops and site visits were conducted at all operating sites and support was provided to the sites for loss prevention audits.

Further details on risk and uncertainties can be found in our [AIE](#), while climate-related risks and opportunities are discussed in the [Environmental Stewardship section](#) of this report.



33. Commencing January 2024, the quarterly Corporate risk report and listing of material enterprise risks will be prepared under the guidance of the VP Sustainability.



Our Next Steps

We plan to take the following actions in 2024 to enhance our approach to managing risks:

- Integrate climate change risk assessments and controls within the Risk Management Framework, as identified in the recent TCFD gap assessment roadmap.
- Continue operational management training on Lundin Mining's Risk Management Framework.
- Update the Company's risk appetite statement and risk tolerance indicators.

Human Rights

OUR APPROACH

We recognize that while our activities can positively impact the lives, livelihoods and rights of individuals and communities, there is also the potential to cause, contribute to, or be directly linked to negative human rights impacts.

Our approach to human rights is informed by, and in alignment with, the UNGPs on Business and Human Rights. It includes the three pillars identified in Principle 15:

- A policy commitment to meet our responsibility to respect human rights;
- A human rights due diligence process to identify, prevent, mitigate and account for how we address our impacts on human rights; and
- Processes to enable the remediation of any adverse human rights impacts we cause or to which we contribute.

We are committed to preventing and mitigating human rights impacts associated with the Company's activities and contributing to the promotion of their broader societal respect and protection. Our [Human](#)

[Rights Policy](#) complements and enhances Lundin Mining's [RMP](#), [Code of Conduct](#), [Ethical Values and Anti-Corruption Policy \(the Code of Conduct\)](#), and related principles described in our [Diversity and Inclusion Policy](#) and detailed in [Fighting Against Forced Labour and Child Labour in Supply Chains Report](#).

Our [Human Rights Policy](#) applies to all Lundin Mining employees, senior management and Board of Directors, as well as to our contractors and suppliers. The SSTC of the Board is responsible for overseeing our approach to human rights, and the Vice-President of Sustainability is responsible for overseeing implementation.

In fulfilling our responsibility to respect internationally recognized human rights as proclaimed by the International Bill of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, our approach is also informed by, and aligned with, leading international frameworks including International Finance Corporation (IFC), World Bank Group, OECD Guidelines for Multinational Enterprises, and the Voluntary Principles on Security and Human Rights.



Candelaria Mine, Chile

Our Human Rights Risk and Impact Assessments (HRRRIAs)

Engaging with stakeholders is at the core of our HRRRIA process, with particular attention paid to consulting with affected rights-holders³⁴. Our stakeholder consultations typically also include workers and trade unions (as their representatives), potentially impacted community members, Company representatives, contractors, official government representatives, human rights defenders, civil society organizations and experts. We continue to incorporate stakeholder views regarding our positive and negative impacts.

34. Rights-holders in the context of HRRRIA are those who are actually or may be potentially impacted by Company activities.

35. For reference, visit our Modern Slavery Report: [Fighting against forced labour and child labour report](#).

Labour & Security

Lundin Mining strives to create a safe, fair and respectful working environment for our employees. Our [Human Rights Policy](#) and [Code of Conduct](#) support the unencumbered right to freedom of association and collective bargaining at all of our operations. The relationships between Lundin Mining, its unions and employees are distinct at each of our mines; however, what is consistent is that our approach focuses on employee representation based on trust and transparency, respectful dialogue, and constructive, peaceful resolution of any concerns that arise. We engage with union leaders regularly on matters of local labour laws, business changes and the negotiation of contract terms and conditions. We have integrated the [Voluntary Principles on Security and Human Rights](#) into our security-related policies and procedures. Human rights training for security personnel is envisaged in

the medium term. None of our operations are currently located in areas of conflict.

Lundin Mining is committed to implementing the Preventing Child and Forced Labour Protocol of the Mining Association of Canada's Towards Sustainable Mining initiative, whereby we have processes in place to ensure that child and forced labour is not used. We also align with the Voluntary Principles on Security and Human Rights. No operations have been identified as being at risk for incidents of child labour or having young workers exposed to hazardous work. Lundin Mining has strict proof-of-age requirements for our workforce upon hiring that prevent anyone under the legal industrial working age from obtaining employment at any of our operations or exploration sites. Our operations are not considered to be at risk for incidents of forced or compulsory labour and our Business Partner Code of Conduct explicitly states it prohibits the use of forced, compulsory or child labour.

OUR PERFORMANCE

In 2023, we initiated the development of a Human Rights Guideline to support the practical implementation of our [Human Rights Policy](#) at both the site and Corporate level. The Guideline, expected to be completed in 2024, will outline how we govern, implement, ensure, assess, monitor and report on human rights matters. The in-depth processes undertaken in 2022 to implement GISTM and Copper Mark™ Certification have helped us align our practices to current global human rights standards and best practices, and prepare for upcoming international, industry-based and regulatory requirements. In 2023, Lundin Mining did not procure any goods or services from suppliers from any of the top 25 countries reported for the highest prevalence of modern slavery.³⁵

Neves-Corvo, Portugal





Chief Operating Officer (COO), Juan Andres Morel visits Chapada, Brazil

During 2023, we focused on finalizing the last HRRIA at one of our sites and continued to monitor implementation of human rights action plans across our other sites. An expert third-party consultant completed an HRRIA process at Candelaria. The assessments were broad in scope, covering areas that included impacted communities, environmental impacts, security arrangements, labour matters, worker arrangements, procurement and supply chain management, and business relationships; e.g., business partners and host governments.

- **Chapada:** We developed and began implementing human rights action plans (HRAPs) to address areas for improvement that were identified in the 2021 HRRIA. In total, 55 actions were identified for implementation during 2022-2023 in the areas of health and safety, labour contractors, fair and equal treatment, non-discrimination, freedom of association, land acquisition and resettlement, community health and safety, and economic dependency. During 2023, the mine made progress in implementing its HRAP.

- **Candelaria:** We completed this assessment process, establishing a human rights committee and consulting extensively with both internal and external groups. This involved gathering important information on gaps, organizing numerous workshops and conducting site visits to assess impacts in health and safety, labour conditions, discrimination and environmental / community concerns. An HRAP will be developed in 2024 to address the identified gaps.
- **Josemaria:** We completed a site-level gap assessment of the UN's Guiding Principles on Business and Human Rights (UNGPs). The human resources, health and safety and legal departments worked to close the priority gaps relating to labour conditions, equality and access to remedy in the workplace.



Our Next Steps

We plan to take the following actions in 2024 to further enhance our protection of human rights:

- Complete the Human Rights Guideline that outlines our governance, due diligence, monitoring and disclosures related to human rights.
- Train all management teams at sites on the Human Rights Guideline.
- Develop the scope for a human rights induction training module alongside the Code of Conduct training to be rolled out in 2024.

Reclamation & Closure

OUR APPROACH

Lundin Mining uses the integrated closure planning approach that considers environmental, social and economic factors from initial project development through full adoption into the mine planning process. This approach ensures we are designing, developing and operating our mines to minimize environmental and social impacts, and that adequate resources for closure activities are managed and monitored throughout the active-closure and post-closure phases.

Planning for the social transition that follows mine closure is an important component of our approach, and stakeholder participation is integral to our closure planning process. Our Mine Closure Planning Standard requires the use of a risk-based approach and defined site-specific closure objectives and completion criteria for each operation. The standard requires that closure plans be developed to a level of detail that reflects the stage of each mine's life cycle and updated in accordance with legislation or when required, due to operational changes. The standard includes objectives relating to long-term water and land stewardship, post-closure

land uses, employee and public safety, social transition, chemical and geotechnical stability, post-closure monitoring and aftercare, post-closure land ownership and tenure, temporary closure and premature closure.

All of our operating mines have closure plans and Josemaria has developed a conceptual closure and reclamation plan, which will be regularly reviewed and enhanced as the Project moves forward; the next refinement will be included in a future update of Josemaria's Exploitation EIA. Our closure plans are required to meet legal and environmental obligations, Corporate commitments and financial provisions, as well as to address community interests and employees' expectations once the mine is closed. Lundin Mining provides regulatory authorities with reclamation financial assurance for mine closure obligations in various jurisdictions in which we operate and in accordance with applicable laws and regulations. Our financial provisions for mine closure are prepared in accordance with IFRS and our respective Corporate policies. *Details of Lundin Mining's total liability for reclamation and other closure provisions are provided in our [annual consolidated financial statements](#).*



Tailings Pond, Neves-Corvo, Portugal

Eagle conducted revegetation trials at both the Mine and the Mill. Native trees and shrub vegetation were trialed at the mine site to better understand survival rates and growing conditions for reclamation and closure planning. Hydroseeding of native grasses was completed at the Mill site to assess various nutrient amendments and to better understand what nutrient amendments will provide successful native grass revegetation with site brownfield conditions from previous historic industrial use.



Executive Team Visit, Neves-Corvo, Portugal

OUR PERFORMANCE

In 2023, we continued our site closure plan review cycle and completed or actioned independent third-party reviews of the mine closure plans at Zinkgruvan and Chapada. Reviews included compliance to legal requirements for the operating jurisdiction and Corporate standard requirements. The findings were used to update site-specific plans and ensure alignment with our Mine Closure Planning Standard.

Site Closure Plans are periodically updated in accordance with legislation or when required due to operational changes.

At Eagle, operations are currently scheduled to cease in 2029 and therefore the closure plan is routinely refined and integrated with the remaining LOM plan. Eagle is also exploring various alternative uses for mine infrastructure both independently and with third parties.

Our operations continued to enhance and develop their social transition plans to support our communities in managing expected changes during the life cycle of our mines. During 2023, Candelaria progressed with the definition of the social closure plan by conducting a study focused on identifying main milestones, key stakeholders who might be affected and key principles for future definitions.

As a complement to the aforementioned conceptual closure and reclamation plan, in 2023 Josemaria developed a specific closure planning document to address existing infrastructure (camp facilities, drill sites, roads, office space), in order to comply with the requirements of the TSM Program's Closure Protocol, which the site has committed to implement. This planning document will be updated progressively as more infrastructure is built and will ultimately become part of the site's more fulsome closure plan.

Neves-Corvo continued to invest in programs focused on education and entrepreneurship in five nearby municipalities. Work is also underway to develop diversification initiatives that increase the self-sufficiency and skills competency of local businesses and social organizations, with a goal to decrease the community's economic dependency on mining. Zinkgruvan is extensively involved in programs that support small businesses and entrepreneurs and focused on increased economic diversification to decrease dependency on the Company over time. *Further details on local economic diversification can be found in the [Thriving Communities section](#) of this report.*



Our Next Steps

We plan to take the following actions in 2024 to advance our reclamation and closure programs:

- Continue to actively plan for potential closure of Eagle in 2029, including completion of trade-off studies and increasing the level of detail within the current plan.
- Conduct studies at Neves-Corvo, Chapada and Caserones to advance the technical understanding of site conditions and potential closure solutions.
- Continue to address action plans from independent third-party reviews at Caserones and Neves-Corvo.
- Update closure standards and guidance documents and develop an internal Corporate Closure Committee.

Business Resilience

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2023 Highlights

In 2023, we strengthened Lundin Mining’s business resilience, enhanced our operational performance and delivered responsible sustainable growth.



Responsible Production and Supply Chain

Supported Candelaria in its effort to gain Copper Mark™ certification in 2023 and advanced Business Partner Onboarding program.



Responsible and Sustainable Growth

Actively pursued growth opportunities, advancing the Josemaria Project.



Mining Innovation

- Completed the first phase of our Operational Business Intelligence Program to support accurate, integrated and reliable reporting and analytics across the organization.
- Advanced implementation of the underground mine control program to integrate and centralize data and production reporting, communications, equipment health tracking, dispatch, collision avoidance, remote working, automation and asset location.

Business Resilience

We adapt to changing conditions and leverage proven and new technology, partnerships and operational excellence to ensure sustained growth of our business into the future.



Sustainability Strategy Focus areas

- Economic Performance
- Mining Innovation
- Responsible Production and Supply Chain

We mine critical metals that are vital to decarbonizing the economy and to combating climate change. The higher demand for our copper, nickel and zinc reflects the growing demand for low-emissions vehicles, improved energy efficiency, renewable energy generation, energy storage and carbon capture technology. Lundin Mining will support the global transition to a low-carbon future by being a resilient, responsible and economically sustainable miner – one that not only brings value to our stakeholders but to society at large.

Our Business Resilience pillar of the Sustainability Strategy helps us harness the power of innovation to adapt to changing circumstances and employ sustainable solutions throughout the mine life cycle. Our approach embraces digital technology that helps us unite infrastructure to improve operational performance and enhance safety and sustainability. We will continue to ensure responsible production at our operations and within our upstream and downstream value chain, secure our systems from growing risk of cybersecurity threats, and deliver reliable economic performance and growth.



Copper cathodes, Caserones, Chile

Economic Performance

OUR APPROACH

We strive to create meaningful value through the responsible acquisition, development, operation and closure of our mines. We aim to deliver shared value through effective partnerships and innovation while maintaining balance sheet strength and flexibility to act on compelling growth opportunities.

Our economic strategy³⁶ focuses on maximizing value from mine to market. We accomplish this by delivering strong production and cash flow generation, maintaining low production costs and a strong and flexible balance sheet, and by executing improvement and expansionary projects. We enhance productivity and innovation by advancing value-added technology, delivering continuous improvement programs and by being proactive in our procurement activities.

We remain committed to optimizing sustaining capital expenditures. This strategy positions us to generate leading returns and take advantage of internal and external growth opportunities. We continuously monitor our performance and objectives, conduct opportunity and risk assessments, and integrate our findings into Lundin Mining's economic strategy.

PREPARING FOR NEW REPORTING REQUIREMENTS

As part of its work to align reporting with the recommendations of the CSRD and ISSB, the finance team collaborated with the risk management and sustainability teams to identify climate-related risks and opportunities across the enterprise. In 2023, the team prioritized the assessment of risks using the enterprise risk management process. In 2024, Lundin Mining's finance team will collaborate with the sustainability team to ensure systems, process and controls are in place to achieve compliance with the CSRD and ISSB requirements.



Candelaria, Chile

36. Except where otherwise noted, financial information is presented in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and Interpretations of the International Financial Reporting Interpretations Committee, which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook – Accounting. Economic performance updates regarding our financial and operational results for the reporting period are available in other publications and financial disclosures found in the [2023 AIF](#), [Management's Discussion and Analysis](#) and [Consolidated Financial Statements](#), and the [MIC](#).

OUR PERFORMANCE

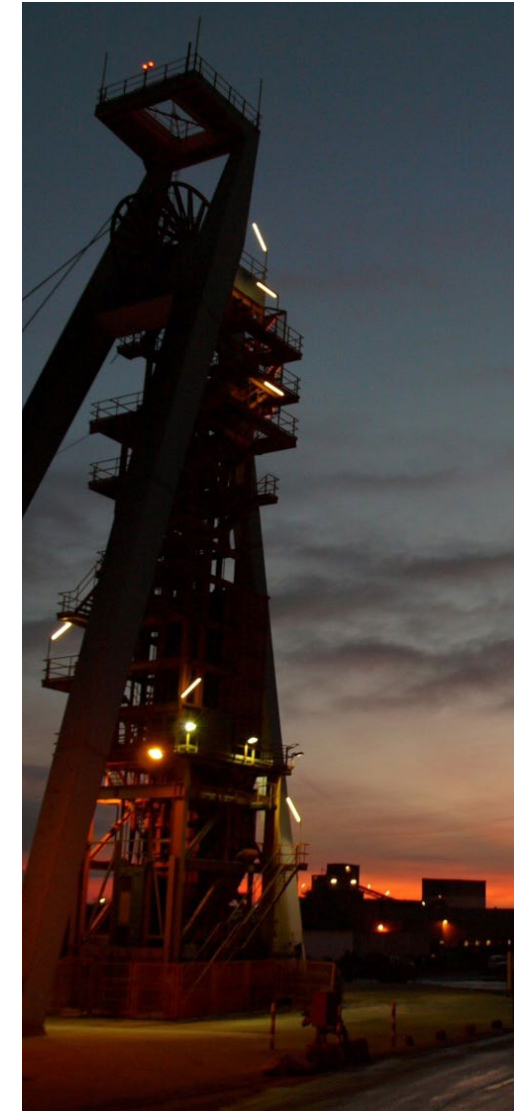
In 2023, we successfully executed against our growth strategy by achieving production guidance, successfully integrating the acquisition of Caserones, growing our reserve base, securing approval of the extension of Candelaria’s environmental impact assessment to 2040, executing our exploration programs, and continuing to de-risk and advance the development of the Josemaria Project.

For the year ended December 31, 2023, the Company achieved its most recent production and cash cost guidance for all metals and operations, and generated cash flow from operations of \$1.02 billion and net earnings of \$315 million. Commodity prices are expected to remain steady in the near term while operating costs continue to see some moderate upward pressure due to increasing input costs including the price of electricity, consumables and the effects of escalating labour costs. Total revenue and production costs in 2023 were \$3.4 billion and \$2.1billion, respectively. As defined by GRI, our total economic value generated³⁷ in 2023 was approximately \$3.4 billion, and total economic value distributed³⁷ was approximately \$2.6 billion.

In 2023, Lundin Mining’s operations continued to contribute to economic development and prosperity in regions where we operate through wages and salaries paid to employees and contractors, local procurement, taxes, royalties and fees paid to governments, and community investments or initiatives that advance sustainable development. Given our commitment to work with our stakeholders to advance socio-economic development in the regions where we operate, we also measure our economic performance in terms of our community-investment contributions, as described under the Community Development section of this report.

Economic Performance³⁷

In \$ 000s	2021	2022	2023
Total economic value generated	3,322,744	3,059,143	3,404,319
Operating costs	1,099,815	1,385,382	1,670,339
Employee benefits	335,762	342,285	411,521
Payments to providers of capital	234,911	287,078	270,419
Payments to governments	313,744	184,039	197,494
Community investments	4,864	4,694	6,463
Total economic value distributed	1,989,096	2,203,478	2,556,236
Total economic value retained	1,333,648	855,665	848,083



Neves-Corvo, Portugal

37. These are non-GAAP measures which have no 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 Company prepares these measures to meet the reporting requirements under GRI 201-1. Please refer to Appendix B for additional reconciliations of non-GAAP measures.

Securing Mineral Pathways for a Low-Carbon Economy

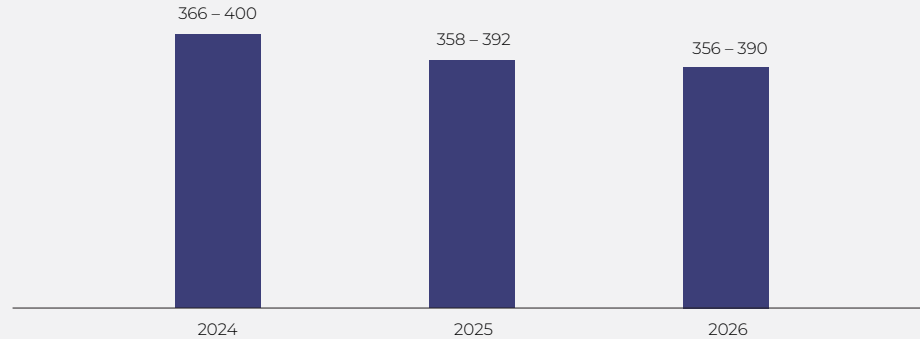
Lundin Mining is actively pursuing growth opportunities in copper and nickel – metals that are considered critical to achieving a low-carbon economy. Not only will these opportunities create significant value for our shareholders, they will also create shared mineral pathways for the future.

Lundin Mining's 2022 acquisition of the Josemaria Project and 2023 acquisition of a 51% stake in Caserones provide significant growth opportunities as well as the potential for synergies and scaled-up solutions for the Vicuña District. At Eagle, the only primary nickel mine in the United States, the addition of the Upper Keel zone has extended the mine life into 2029.

At Candelaria, the updated Technical Report extended the life of mine to 2046. The proposed Candelaria expansion project has potential to add 12,000 tpd of copper to our production profile.

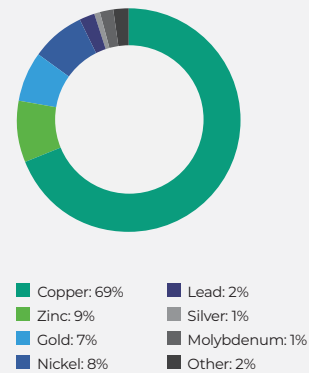
At Chapada, our exploration team has discovered Saúva, a shallow and high-grade copper-gold mineralization which could significantly increase the size and quality of our mineral resource base. We issued our inaugural Mineral Resource statement for Saúva in 2022. We are currently evaluating the implications this new high-grade mineralized system may have for our on-going expansion studies of Chapada.

Copper Production Profileⁱ (kt)

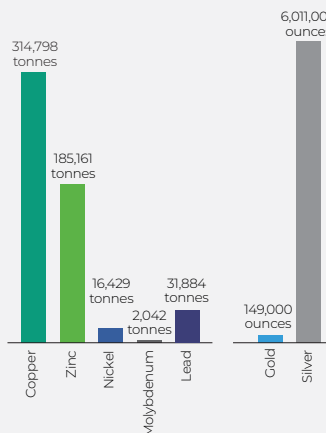


ⁱ Copper production guidance for 2024–2026 is as announced by news release entitled, "Lundin Mining Provides 2024 Guidance & Announces 2023 Production Results" dated January 14, 2024. Copper production guidance for 2023 is as most recently disclosed in Lundin Mining's MD&A for the year ended December 31, 2022.

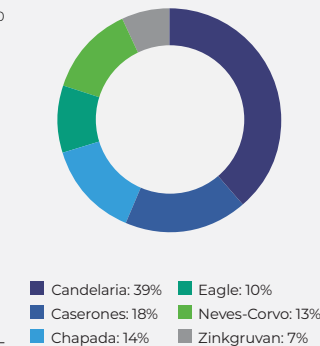
Revenue Breakdown by Metal 2023



Metal Production by Contained Metal 2023



Revenue Breakdown by Mine 2023



Our Next Steps

We plan to take the following actions in 2024 to strengthen our operational and financial performance:

- Advance the Josemaria Project by establishing an updated capital cost estimate, project execution schedule and Technical Report.
- Advance the strategy for financing the Josemaria Project, including considerations for potential debt sources, joint-venture agreements and off-take partnerships.
- Continue to pursue growth opportunities, advancing studies for expansion opportunities at Candelaria and Chapada, and for the extension of mine life at Eagle.
- Advance drilling and geophysical surveys at Caserones.
- Develop processes to integrate carbon in capital management approach.

Responsible Production & Supply Chain

OUR APPROACH

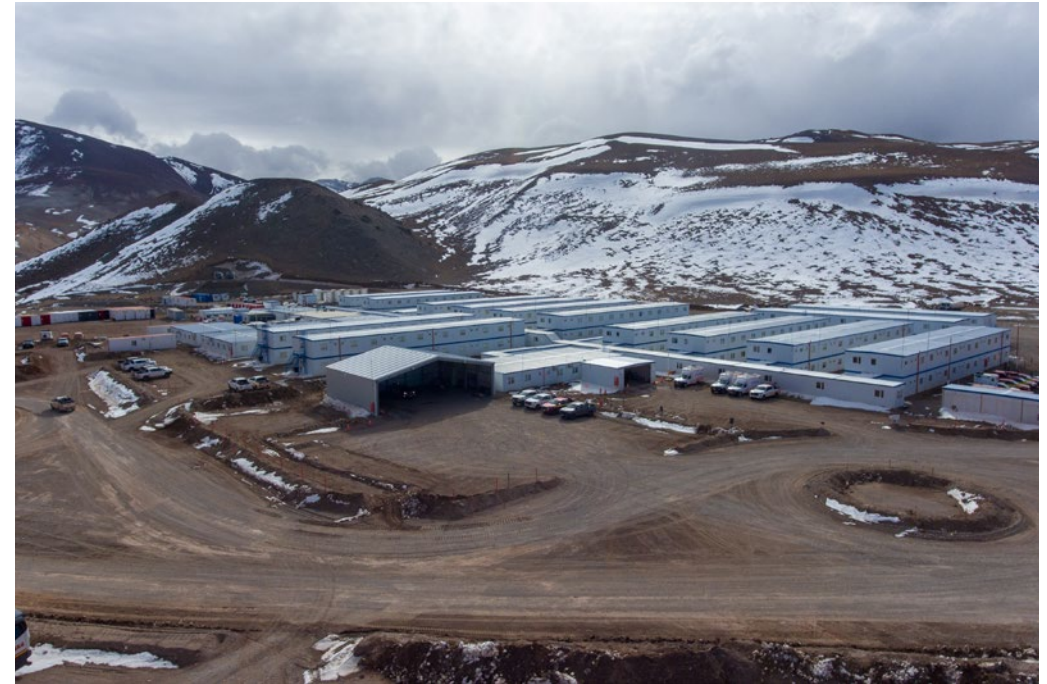
Our approach supports the successful implementation of our Sustainability Strategy, integrating responsible mining into all aspects of our business. Increasing demand for ethically produced metals requires companies to look more closely at their production and supply chains and reduce the environmental, social and health impacts arising from mining the quantities of these minerals that are needed to meet the expanding demand. Guided by our [RMP](#), [RMMS](#), [Human Rights Policy](#), [Code of Conduct](#), and Business Partner Code of Conduct, we expect our upstream and downstream value chain and all business partners to adhere to the principles of these policies when operating at our sites or on our behalf. Additional details on our approach to preventing and mitigating human rights impacts can be found in the [Fighting Against Forced Labour and Child Labour in the Supply Chains Report](#).

Our stakeholders and value chain are increasingly interested in responsibly sourced and managed goods, understanding how our concentrate products are produced, handled and transported, and the measures we take to reduce any potential risks associated with these materials. Lundin Mining’s materials and product stewardship initiatives focus on being a preferred, responsible supplier by providing sustainably developed, quality products; technical and marketing support; and dependable, on-time delivery.

We engage with our customers and concentrate distributor contractors on our Scope 1 and 2 decarbonization target and their GHG emissions, which contribute to our Scope 3 emissions.

We continually evaluate potential risks associated with the production and transportation of our concentrates and take steps to address and manage identified risks, ensuring our contractors are appropriately equipped and trained, and that they follow robust procedures that allow them to deliver our concentrates safely.

Responsible sourcing has a pivotal role to play to ensure ethical, social and environmental considerations in purchasing decisions. Lundin Mining partners with a national and international network of suppliers to manage the supply of goods, services and information required to promote safe and responsible mining. Our Global Business Partner Onboarding solution – with multiple checks including embedded world screening and enhanced monitoring – supports the due diligence process of our partners. The onboarding process incorporates our [Code of Conduct](#), [ethical values](#), [anti-corruption policies](#) and our [Human Rights Policy](#), and includes a requirement to certify they have read and will comply with such policies. The “SSTC of the Board is responsible for overseeing the Company’s approach and performance with respect to our Sustainability Strategy, which includes human rights and associated risks.



Josemaria camp, Argentina

OUR PERFORMANCE

During 2023, Lundin Mining conducted business with 5,779 suppliers of goods and services and our commercial contracts acknowledge Lundin Mining’s core policies, which help ensure that we work alongside business partners that share our values and have policies and procedures in place for anti-corruption, labour, health and safety, environmental stewardship, human rights and confidential reporting. In 2023, we continued to implement our Global Business Partner Onboarding program with 1,228 new vendors onboarded and certified through the system.

Work continued to better understand our Scope 3 GHG emissions related to transportation and distribution of our concentrates by seeking data from our logistics partners. In 2023, we identified our top five suppliers of goods and services based on spend, both Company-wide and site specific, in anticipation of Scope 3 emissions-related engagement. We also worked on our questionnaires to refine the GHG emissions-related information that we request from our customers.

In 2023, Candelaria and Caserones were awarded the Copper Mark™, following the extensive assessment process that culminated

in late 2022. Copper Mark™ is a voluntary program that recognizes copper producers for their demonstrated commitment to responsible operating practices across the entire value chain. This award allows us to share the results in a standardized and transparent way with our shareholders, employees, communities, customers and other stakeholders. Josemaria piloted the integration of climate and sustainability criteria into its bidding processes for procurement.



Core Samples, Zinkgruvan, Sweden



Our Next Steps

We plan to take the following actions in 2024 to enhance responsible production and supply chains at our mine sites:

- Continue to support the Copper Mark™ implementation plan at Caserones.
- Analyze data collected on Scope 3 GHG emissions (Category 4 & 9 sources), expand data collection to larger group of customers (Category 10), and advance integration into decision-making process.
- Focus Corporate engagement with top 5 suppliers (Category 1) based on Scope 3 emissions mapping.

Mining Innovation

The transition to the low-carbon economy will require the mining industry to adapt through technological advances and increased digital access. Digitization will play a significant role in the resilience of our business, capturing and harnessing data to drive innovation and sustainable solutions throughout the mine life cycle, with a view to improve sustainability overall performance and create competitive advantage.

We will continue to implement our technology and data roadmaps to support Lundin Mining's digital transformation.

OUR APPROACH

We will design, prioritize and implement digital solutions and leverage analytics to integrate mine engineering, processing and transportation to monitor and improve operational performance and enhance safety and sustainability.

The Corporate Vice President of Technology and Innovation is accountable for ensuring that our mining operations are continuously adapting to take advantage of innovative technologies. Mine sites then develop and execute tailored initiatives based upon their local priorities and opportunities to improve mine safety, sustainability and productivity.

Operational Business Intelligence

We are implementing operational business intelligence and an information technology roadmap to support Lundin Mining's digital business transformation and enhance our overall data capture, reporting and analytics capabilities.

Cybersecurity

We recognize the increasing importance of cybersecurity and data privacy to safeguard against the growing enterprise risk posed by cybersecurity threats and to ensure compliance with data protection regulations in the countries where we operate. The Company's information and operating technology systems and associated cybersecurity program are designed and developed by management and overseen by the Audit Committee. Onboarding and annual training is provided to key employees at Corporate and at all operations. Our systems are subject to external and internal audits, and findings are shared with the Board and fully integrated into our Risk Management Framework.

OUR PERFORMANCE

In 2023, we continued to implement operational business intelligence and sites executed on their Operational Technology Roadmap to support Lundin Mining's innovation's goals – to monitor and improve operational performance and enhance safety and sustainability. We advanced implementation of the underground mine control program to integrate and centralize data and production reporting, communications, equipment health tracking, dispatch, collision avoidance, remote working, automation and asset location.

Advanced Operational Intelligence Platform – We completed the implementation of our Operational Business Intelligence Program at all planned mine sites to support accurate, integrated and reliable reporting and analytics across the organization. Initial capabilities were implemented at the newly acquired Caserones Mine, with full implementation planned for 2024.

There were no major instances of data loss or other significant data compromise during 2023.



Our Next Steps

We plan to take the following actions in 2024 to progress our technology roadmaps and advance our digital journey:

- Update the target state architecture and apply it to the design of innovative technologies for the planned Josemaria mine site.
- Improve productivity by executing against our site five-year Operational Technology Roadmaps.
- Advance implementation of *SmartMine* at Caserones to facilitate Summary Global Reporting Company-wide.
- Implement cybersecurity related initiatives to ensure security of the operational and information technology network.
- Improve user awareness and cybersecurity training.

Appendices

In this Section

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Cautionary Statement on Forward-Looking Information	120
GRI Content Index (Available on website)	▶
Independent Assurance Statement (Available on website)	▶



Appendix A

Basis for Lundin Mining Water Reporting 2023

Data Sources	<ul style="list-style-type: none"> • Primary withdrawals and discharges are metered. Some other flow rates are derived from manual readings. Some flow rates are determined by water balance calculation based on metered flows and using probabilistic models. • Precipitation is determined based on annual precipitation data, surface catchment areas and runoff coefficients to account for natural infiltration. • Entrained groundwater is the volume of groundwater in the ore which necessarily enters the mineral processing plant, calculated based on average ore moisture content and tonnes milled. • Third-party volumes are derived from invoices for metered or trucked water.
Definitions (Other water-related definitions are included in the body of the report)	<ul style="list-style-type: none"> • Total water withdrawals and discharges are sub-divided (after ICMM): <ul style="list-style-type: none"> – ‘Operational water’: Water that enters the operational water system used to meet the operational water demand. This water is <i>theoretically available for use</i> by the site within an operational task or activity. – ‘Other managed water’: Water that is actively managed (e.g., physically pumped, actively treated or has material consumptive losses) without intent to supply the operational water demand. • Water quality based on Total Dissolved Solids (TDS) content where <i>Freshwater</i> ≤ 1,000 mg / L TDS and <i>Other water</i> > 1,000 mg / L TDS. • Surface water refers to rivers, creeks and lakes. Precipitation and seawater are reported separately for transparency. • Groundwater withdrawals are permitted abstraction from wells and natural infiltration into mines. • Groundwater entrained in ore that is processed is an additional form of groundwater withdrawal that cannot be avoided, reported separately for transparency. • Consumption losses include evaporation, water used for dust control and drilling, water retained in tailings and waste rock deposits, stored water and moisture in shipped concentrate. • Change in water storage is integrated into consumption calculations for a consistent consumption calculation approach across all operations.
Discharges	<ul style="list-style-type: none"> • Priority substances of concern in our discharges are primarily defined by site-specific permits and national legislation applicable to receiving environments. • Where a permit is required, discharge limits are defined by regulatory authorities during the permitting process, supported by baseline monitoring data and risk assessments of impact on the receiving environment. • For operations with regulated discharges, an integrated system of water treatment processes and procedures is designed and in place. • Chapada monitors onsite and in the Rio dos Bois, which receives surface runoff and seepage from the site, referencing results to Brazilian surface water quality standards.
Water Stress	<ul style="list-style-type: none"> • Water stress as defined in WRI Aqueduct Water Risk Atlas where baseline water stress is high (40%–80%), extremely high (>80%) or ‘arid and low water use’.

Appendix A

Basis for Lundin Mining Energy Reporting 2023

- Energy Within Lundin Mining includes fuel and electricity consumed in our corporate offices and onsite by Lundin Mining and contractors for core business activities.
- Fuel data sources include Lundin Mining's internal metered consumption and purchase records and fuel-consumption records reported to Lundin Mining by contractors.
- Factors to convert quantities of fuel consumed to energy units are sourced in-country from product data sheets and national publications.
- Electricity consumption data are obtained from supplier invoices and onsite meters.
- Fuel and electricity renewable contents are based on best readily available data from suppliers and national publications.

Basis for Lundin Mining GHG Reporting 2023

- Scope 1 emissions accounting is based on fuel, blasting agents, and fugitive emissions from refrigeration and air-conditioning equipment at our operations.
 - Where available, fuel emission factors are sourced in-country, from national publications; otherwise, default fuel emission factors are sourced from 2006 IPCC Guidelines for National Greenhouse Gas Inventories.
 - Fugitive emissions are calculated based on broadly estimated refrigerant data from our operations, in alignment with Greenhouse Gas Inventory Guidance – Direct Fugitive Emissions from Refrigeration, Air Conditioning, Fire Suppression, and Industrial Gases, USEPA, December 2023 (Simplified Material Balance Method).
- Scope 2 emissions accounting is based on electricity consumption onsite and in corporate offices.
 - “Location-based” and “Market-based” Scope 2 emissions are calculated in accordance with GHG Protocol Scope 2 Guidance, published in 2015.
 - Emission factors for location-based emissions calculations were regional or national data obtained in-country, where available, and otherwise were sourced from the International Energy Agency (IEA (2023), Emission Factors).
 - Emission factors for market-based calculations were sourced from a contractual arrangement between Candelaria and its electricity supplier (80% of consumption); certified zero emission supplies to Caserones and Zinkgruvan, European Residual Mixes 2022 (AIB, 2023) for Neves-Corvo; and, since residual mix data are not currently available for Argentina, Brazil, Chile and the U.S., regional or national grid average data were applied for Candelaria's remaining 20% of consumption, Chapada, Josemaria and Eagle.
 - Scope 1 + Scope 2 GHG emissions intensity (Tonnes CO₂e / Tonne Cu eq) based on Lundin Mining total 2023 production (contained metal in concentrate) and 2023 average metal prices sourced from London Metal Exchange (LME) and London Bullion Market Association (LBMA).
- Calculation approach aligned with Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard. Consolidation approach based on operational control. Calculations include carbon dioxide, methane, nitrous oxide, HFCs, reported as carbon dioxide equivalents (CO₂e). Latest Global Warming Potentials (IPCC Sixth Assessment Report – AR6) used to convert to carbon dioxide equivalent values.

Appendix B

Health and Safety Statistics and Methodology

Employee Hours and Contractor Hours include female and male hours combined.

Methodology

Methodologies for lagging indicators including All Injury Frequency (AIF) rate, Lost Time Injury Frequency (LTIF) rate, and Lost Time Severity Rate (SR) are detailed below.

All rates are calculated based on a 200,000-hour formula. We follow reporting processes aligned with the International Council on Mining & Metals (ICMM) Health and Safety Performance Indicators manual and GRI 403: Occupational Health and Safety 2018 403-2018 Standard disclosure requirements.

All Injury Frequency Rate (AIF) = [(First Aid Cases + Medical Treatment Cases + Restricted Duty Cases + Lost Time Cases + Fatality Cases) x 200,000] / hours worked.

Total Recordable Injury Frequency (TRIF) = [(Medical Treatment Cases + Restricted Duty Cases + Lost Time Cases + Fatality Cases) x 200,000] / hours worked. First Aid injuries are not included.

Lost Time Injury Frequency (LTIF) = [(Restricted Duty Cases + Lost Time Cases + Fatality Cases) x 200,000] / hours worked. Medical Aids and First Aid injuries are not included.

Lost Day Severity Rate (SR) = Based on workdays lost after the first day. SR calculation: (lost workdays x 200,000) / hours worked.

High-consequence work-related injuries: based on end-of-year site self-reporting, there were eight (8) high-consequence work-related injuries in 2023, of which half involved employees and the other half contractors. The employee and contractor high-consequence work-related injury rates for 2023 were 0.08 and 0.04 respectively, and the overall Lundin Mining high-consequence work-related injury rate for 2023 was 0.05.

	Employees	Contractors	Total
	Male and Female	Male and Female	
Candelaria	3,415,657 Employee Hours	10,320,045 Contractor Hours	13,735,702 Hours Worked
Total Recordable Injuries	2	5	7
Injury Rate (TRIF)	0.12	0.10	0.10
Occupational Diseases	7	0	7
Occupational Disease Rate	0.41	0.00	0.10
Lost Workdays	252	216	468
Restricted Workdays	0	0	0
Lost Day Severity Rate (SR)	15	4	7
Work Related Fatalities	0	0	0

	Employees	Contractors	Total
	Male and Female	Male and Female	
Caserones	944,197 Employee Hours	3,570,192 Contractor Hours	4,514,389 Hours Worked
Total Recordable Injuries	1	2	3
Injury Rate (TRIF)	0.21	0.11	0.13
Occupational Diseases	0	0	0
Occupational Disease Rate	0.00	0.00	0.00
Lost Workdays	19	96	115
Restricted Workdays	0	0	0
Lost Day Severity Rate (SR)	4	5	5
Work Related Fatalities	0	0	0

Appendix B

Health and Safety Statistics and Methodology (continued)

	Employees	Contractors	Total
	Male and Female	Male and Female	
Chapada	1,871,145 Employee Hours	3,274,941 Contractor Hours	5,146,086 Hours Worked
Total Recordable Injuries	4	7	11
Injury Rate (TRIF)	0.43	0.43	0.43
Occupational Diseases	0	0	0
Occupational Disease Rate	0.00	0.00	0.00
Lost Workdays	0	0	0
Restricted Workdays	128	99	227
Lost Day Severity Rate (SR)	0	0	0
Work Related Fatalities	0	0	0

	Employees	Contractors	Total
	Male and Female	Male and Female	
Eagle	412,007 Employee Hours	537,346 Contractor Hours	949,356 Hours Worked
Total Recordable Injuries	7	5	12
Injury Rate (TRIF)	3.40	1.86	2.53
Occupational Diseases	0	0	0
Occupational Disease Rate	0.00	0.00	0.00
Lost Workdays	30	56	86
Restricted Workdays	20	24	44
Lost Day Severity Rate (SR)	15	21	18
Work Related Fatalities	0	0	0

Appendix B

Health and Safety Statistics and Methodology (continued)

	Employees	Contractors	Total
	Male and Female	Male and Female	
Neves-Corvo	2,189,279 Employee Hours	2,407,043 Contractor Hours	4,596,322 Hours Worked
Total Recordable Injuries	10	16	26
Injury Rate (TRIF)	0.91	1.33	1.13
Occupational Diseases	0	0	0
Occupational Disease Rate	0.00	0.00	0.00
Lost Workdays (w/o fatality)	348	262	610
Restricted Workdays	0	9	9
Lost Day Severity Rate (SR w/o fatality)	32	22	27
Work Related Fatalities	0	0	0
Fatality Rate	0.00	0.00	0.00

	Employees	Contractors	Total
	Male and Female	Male and Female	
Zinkgruvan	695,699 Employee Hours	327,958 Contractor Hours	1,023,657 Hours Worked
Total Recordable Injuries	2	4	6
Injury Rate (TRIF)	0.57	2.44	1.17
Occupational Diseases	0	0	0
Occupational Disease Rate	0.00	0.00	0.00
Lost Workdays	3	23	26
Restricted Workdays	0	0	0
Lost Day Severity Rate (SR)	1	14	5
Work Related Fatalities	0	0	0

Appendix B

Health and Safety Statistics and Methodology (continued)

	Employees	Contractors	Total
	Male and Female	Male and Female	
Josemaria	443,729 Employee Hours	1,729,836 Contractor Hours	2,173,565 Hours Worked
Total Recordable Injuries	0	4	4
Injury Rate (TRIF)	0.00	0.46	0.37
Occupational Diseases	0	0	0
Occupational Disease Rate	0.00	0.00	0.00
Lost Workdays	0	12	12
Restricted Workdays	0	0	0
Lost Day Severity Rate (SR)	0	1	1
Work Related Fatalities	0	0	0

	Employees	Contractors	Total
	Male and Female	Male and Female	
Exploration	17,488 Employee Hours	0 Contractor Hours	17,488 Hours Worked
Total Recordable Injuries	0	0	0
Injury Rate (TRIF)	0	0	0
Occupational Diseases	0	0	0
Occupational Disease Rate	0	0	0
Lost Workdays	0	0	0
Lost Day Severity Rate (SR)	0	0	0
Work Related Fatalities	0	0	0

Appendix B

Health and Safety Statistics and Methodology (continued)

	Employees	Contractors	Total
	Male and Female	Male and Female	
Corporate Offices	261,135 Employee Hours	0 Contractor Hours	261,135 Hours Worked
Total Recordable Injuries	0	0	0
Injury Rate (TRIF)	0.77	0.00	0.77
Occupational Diseases	0	0	0
Occupational Disease Rate	0	0	0
Lost Workdays	0	0	0
Lost Day Severity Rate (SR)	0	0	0
Work Related Fatalities	0	0	0

	Employees	Contractors	Total
	Male and Female	Male and Female	
Lundin Mining Total	10,250,336 Employee Hours	22,167,361 Contractor Hours	32,417,700 Hours Worked
Total Recordable Injuries	26	43	69
Injury Rate (TRIF)	0.51	0.39	0.43
Occupational Diseases	7	0	7
Occupational Disease Rate	0.14	0.00	0.04
Lost Workdays (w/o fatality)	652	665	1,317
Lost Day Severity Rate (SR w/o fatality)	13	6	8
Work Related Fatalities	0	0	0
Fatality Rate	0.00	0.00	0.00

Appendix B

Staffing Summary 2023

Methodology

Employee numbers are expressed as headcount. Numbers disclosed as at the end of the reporting period.

Employee turnover includes permanent employees only.

		Number of Employees	Permanent Employees	Temporary Employees	Full-Time Employees	Part-Time Employees	Employee Turnover (%)	Non-Managerial Workforce covered by collective bargaining agreements (%)
Candelaria	Male	1,425	1,412	13	1,425	0	7.9%	
	Female	252	230	22	252	0	8.3%	
	Total	1,677	1,642	35	1,677	0	7.9%	88%
Caserones	Male	913	863	50	913	0	14.1%	
	Female	94	90	4	94	0	16.7%	
	Total	1,007	953	54	1,007	0	14.4%	97%
Chapada	Male	866	866	0	866	0	14.3%	
	Female	132	132	0	132	0	15.2%	
	Total	998	998	0	998	0	14.4%	100%
Eagle	Male	183	182	1	175	1	15.4%	
	Female	51	51	0	51	0	7.8%	
	Total	234	233	1	226	1	13.7%	0%
Neves-Corvo	Male	1,144	1,144	0	1,144	0	5.0%	
	Female	170	170	0	170	0	6.5%	
	Total	1,314	1,314	0	1,314	0	5.2%	99%
Zinkgruvan	Male	350	350	0	345	5	8.0%	
	Female	100	97	3	97	3	9.3%	
	Total	450	447	3	442	8	8.3%	100%
Exploration	Male	3	3	0	3	0	66.7%	
	Female	4	4	0	4	0	50.0%	
	Total	7	7	0	7	0	57.1%	0%
Corporate	Male	68	66	2	68	0	53.0%	
	Female	51	49	2	49	2	63.3%	
	Total	119	115	4	117	2	57.4%	0%
Josemaria	Male	147	147	0	147	0	20.4%	
	Female	66	66	0	66	0	16.7%	
	Total	213	213	0	213	0	19.2%	19%
TOTAL	Male	5,099	5,033	66	5,086	6	10.7%	
	Female	920	889	31	915	5	13.7%	
	Total	6,019	5,922	97	6,001	11	11.1%	87%

Appendix B

Non-GAAP Measures Reconciliations¹

Economic value generated and **economic value distributed** are measures of Lundin Mining's contribution to the economic development of the regions that the Company operates in. Economic value generated can be reconciled to revenue as follows:

	2021	2022	2023
Revenue	3,328,765	3,041,228	3,392,077
<i>Add:</i>			
Interest income	613	4,211	11,137
Loss on disposal of assets	(6,634)	(5,125)	1,105
Gain on disposal of subsidiary	–	18,829	–
Total economic value generated	3,322,744	3,059,143	3,404,319

Operating costs, employee benefits, payments to governments, and community investments can be reconciled to production costs, general and administrative expenses, general exploration and business development and current tax expense as follows:

2023	Operating costs	Employee benefits	Payments to governments	Community investments	Other costs	Total
Production costs	1,670,339	367,196	43,076	5,497	–	2,086,108
Inventory write-down	–	–	–	–	–	–
General and administrative expenses	–	38,669	–	966	27,088	66,723
General exploration and business development	–	5,656	–	–	50,036	55,692
Current tax expense	–	–	154,416	–	–	154,416
Total	1,670,339	411,521	197,492	6,463	77,124	

2022	Operating costs	Employee benefits	Payments to governments	Community investments	Other costs	Total
Production costs	1,322,836	300,408	34,061	4,053	–	1,661,358
Inventory write-down	62,546	–	–	–	–	62,546
General and administrative expenses	–	33,467	–	641	19,771	53,879
General exploration and business development	–	8,410	–	–	135,943	144,353
Current tax expense	–	–	149,978	–	–	149,978
Total	1,385,382	342,285	184,039	4,694	155,714	

2021	Operating costs	Employee benefits	Payments to governments	Community investments	Other costs	Total
Production costs	1,034,790	291,782	40,106	4,575	–	1,371,253
Inventory write-down	65,025	–	–	–	–	65,025
General and administrative expenses	–	39,790	–	289	12,117	52,196
General exploration and business development	–	4,190	–	–	40,748	44,938
Current tax expense	–	–	273,638	–	–	273,638
Total	1,099,815	335,762	313,744	4,864	52,865	

Appendix B

Non-GAAP Measures Reconciliations¹ (continued)

Payments to providers of capital can be reconciled to dividends paid as follows:

	2021	2022	2023
Dividends paid to shareholders	227,392	275,448	206,540
<i>Add:</i>			
Lease liability interest	1,494	1,434	12,521
Interest expense and bank fees	6,025	10,196	51,358
Total payments to providers of capital	234,911	287,078	270,419

1. These are non-GAAP measures which have no 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 Company prepares these measures to meet the reporting requirements under GRI 201-1.

Appendix B

Country-by-Country Report (In USD)

Tax Jurisdiction	Main Business Activities								
	Purchasing or Procurement	Manufacturing or Production	Sales, Marketing or Distribution	Administrative, Management or Support Services	Provision of Services to Unrelated Parties	Internal Group Finance	Holding Shares or Other Equity Instruments	Dormant	Other (Exploration)
Brazil		●							●
Chile		●	●	●		●	●		●
Portugal		●	●	●					
Sweden		●	●			●	●	●	
United States		●				●	●	●	●
Canada	●		●	●	●	●	●	●	
Argentina									●

Transfer Pricing Documentation – Country-by-Country Report (In USD)

Tax Jurisdiction	Revenues			Profit (Loss) before Income Tax	Income Tax Paid (on Cash Basis)	Income Tax Accrued – Current Year	Stated Capital	Accumulated Earnings	Number of Employees	Tangible Assets other than Cash and Cash Equivalents
	Unrelated Party	Related Party	Total							
Brazil	29,776,544	479,707,008	509,483,552	69,868,836	81,282,688	17,551,149	295,378,232	71,578,665	2,359	1,022,142,132
Chile	1,124,136,548	437,952,377	1,562,088,925	275,189,481	93,323,695	92,125,734	3,329,405,376	2,707,856,384	6,257	2,660,891,667
Portugal	455,772,314	899,576	456,671,890	7,609,529	19,081,090	342,039	124,682,241	519,503,641	2,353	896,176,908
Sweden	293,031,278	48,589,855	341,621,133	144,354,757	15,448,504	26,916,289	5,017,486	551,538,454	544	259,887,612
United States	520,472,030	–	520,472,030	242,018,002	–	–	1,422,841,775	-81,407,887	428	253,669,017
Canada	483,728,923	44,740,879	528,469,802	-15,948,964	15,048,000	18,157,000	5,552,895,280	-1,119,253,401	128	19,217,048
Argentina	–	–	–	-38,076,000	–	–	462,825,296	-72,361,000	1,251	423,987,000

These measures are reported as per the Organisation for Economic Co-operation and Development (OECD) guidelines and exchanged with tax jurisdictions in which the Company operates. The figures may not be consistent with generally accepted accounting principles under IFRS or as reported in the Company's year-ended December 31, 2022 annual consolidated financial statements.

Cautionary Statement on Forward-Looking Information

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; 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; the Company's integration of acquisitions and any 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 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; the prompt and effective integration of acquisitions; 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 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 "Managing Risks" section of the Company's MD&A and the "Risks and Uncertainties" section of the Company's Annual Information Form for the year ended December 31, 2023, which are available on SEDAR+ at www.sedarplus.ca 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.

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

- 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.
- 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.
- Chapada: Technical Report entitled Technical Report on the Chapada Mine, Goiás State, Brazil, dated October 10, 2019 which is available on Lundin Mining's SEDAR+ profile at www.sedarplus.ca.
- Josemaria: Technical Report entitled NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina dated November 5, 2020, which is available on the Company's subsidiary, Josemaria Resources Inc.'s SEDAR+ profile at www.sedarplus.ca.
- Neves-Corvo: Technical Report entitled NI 43-101 Technical Report on the Neves-Corvo Mine, Portugal, dated February 22, 2023 which is filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Sustainability Report Feedback

We welcome feedback from stakeholders regarding our 2023 Sustainability Report; please contact:

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