

lundin mining



Current Price: \$8.30 (CAD), Target Price: \$10.40 (CAD), P/NAV Target: 0.86 (12 months).

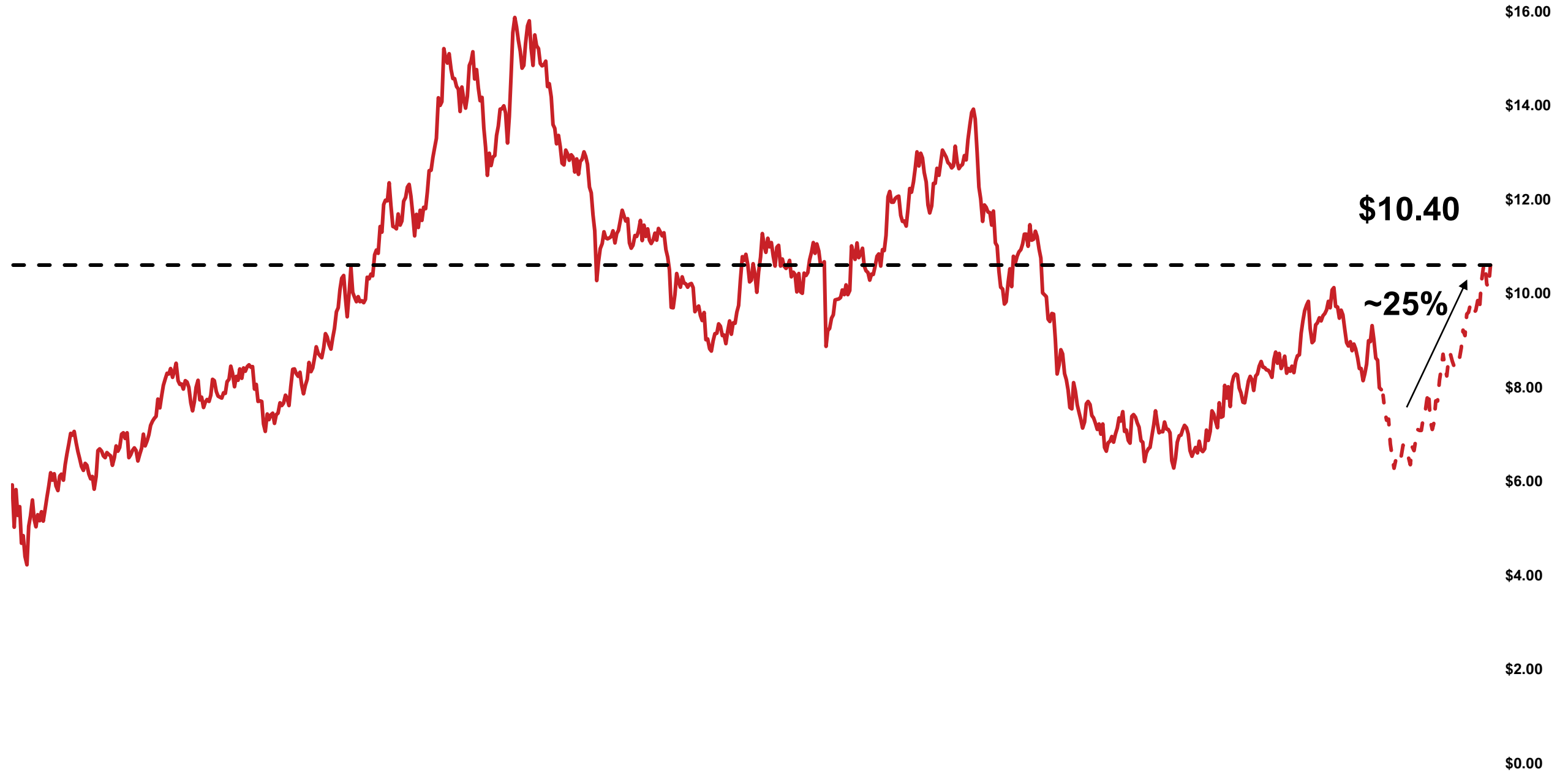




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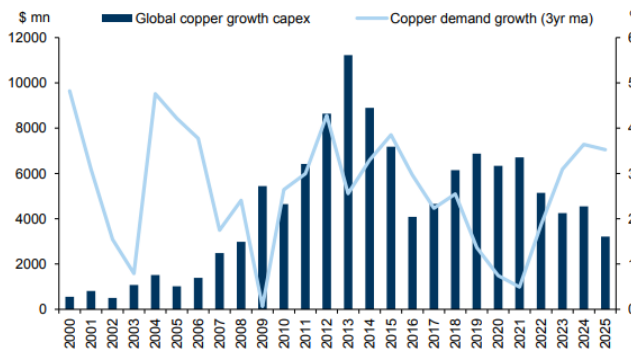
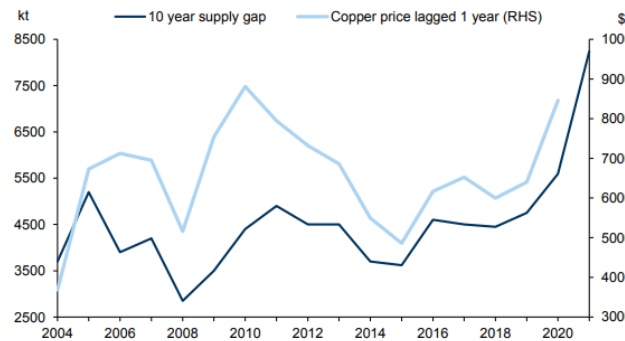
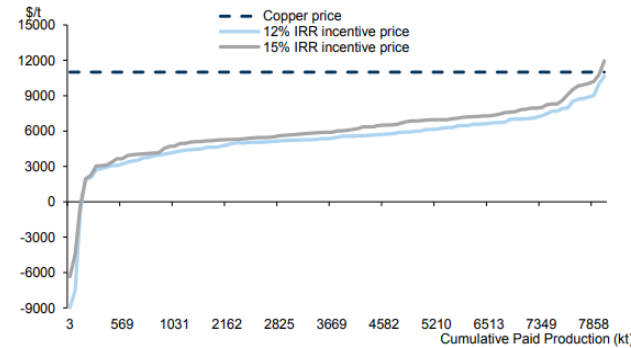
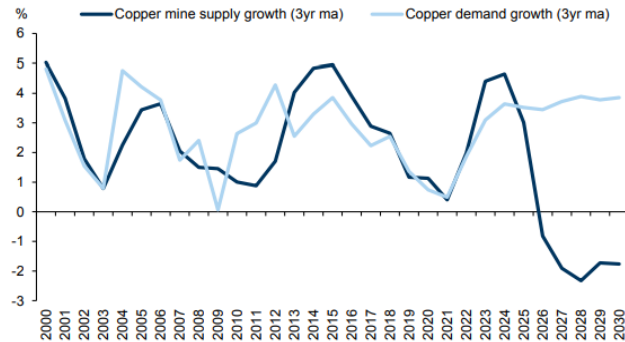
IX. Production Schedule and NAV Model

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OPENING INSIGHTS

lundin mining

Copper shortage is expected, and Cu project capex is at historical lows.



- Decarbonization is heavily reliant on copper.
- Estimated long-term supply gap of 8.2Mt Cu by early 2030s.
 - Approximately would need a 37% increase over today's production.
- Economic copper discoveries are becoming harder to identify.
- Copper grades are falling due to long-term open pit mining.



CONDUCTIVITY



DUCTILITY

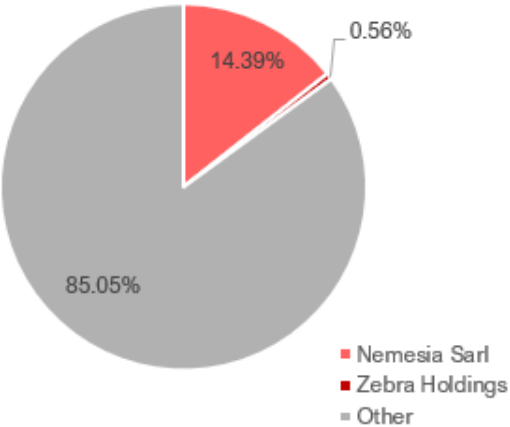


LOW
REACTIVITY

COMPANY INTRODUCTION

Lundin Mining is a diversified base metals mining company with operations worldwide. They focus on mining vital base metals like copper, zinc, and nickel in low-risk mining jurisdictions.

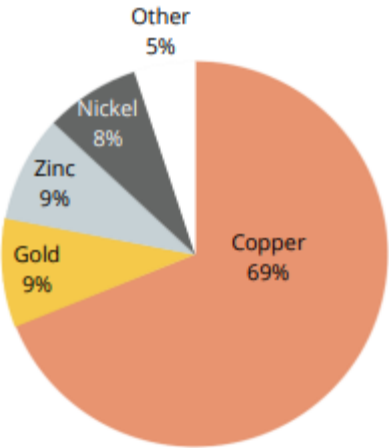
Ownership Summary



Nemesia/Zebra
14.95%

- ~98% of float held by asset managers and institutions.

Production Overview

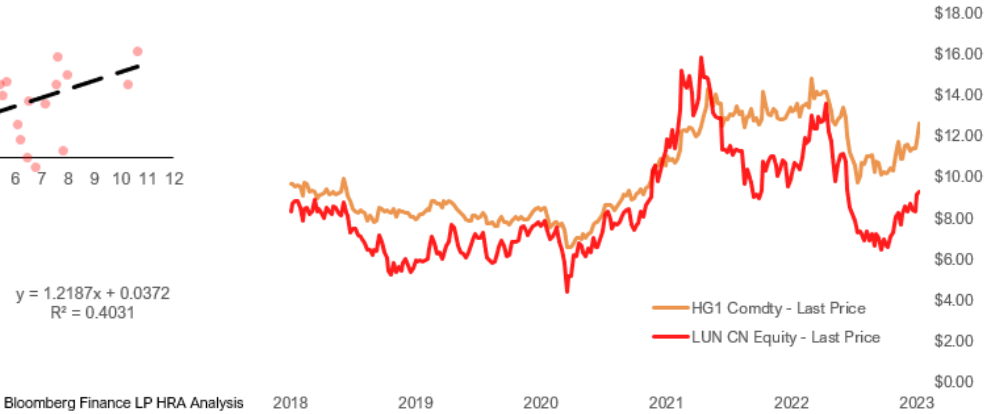
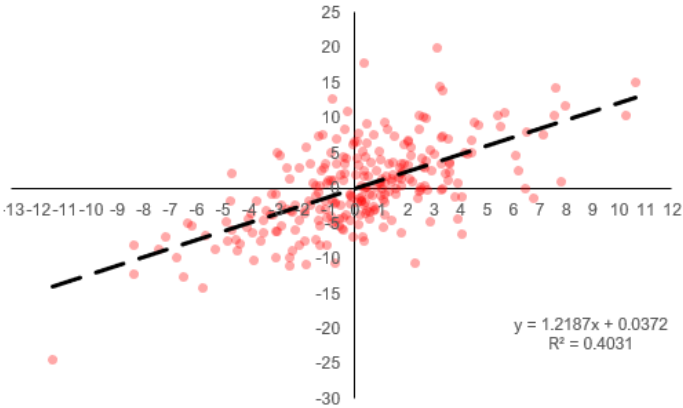
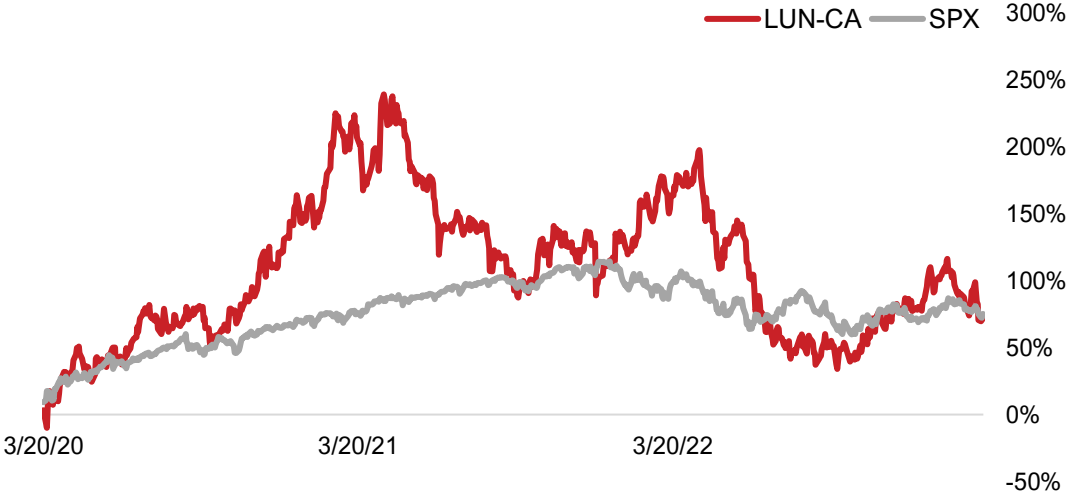


Major focus on vital base metal production.

Copper represents 69% of sales.

Stock Statistics

Key Statistics	
Market Cap	\$6.40B
EV	\$7.17B
Price	\$8.30
52-Week Range	\$6.24-14.00
Beta	1.89
P/NAV	0.69



LEADERSHIP AND HISTORY

lundin mining

Management and Board Highlights



Peter Rockandel has been the CEO of Lundin Mining since November 2021. He previously served as VP, Corporate Development before his current role since 2018. Mr. Rockandel has more than 25 years of Canadian capital markets experience including experience from Deutsche Bank and GMP Securities. He led GMP's North American mining practice.



Juan Andrés Morel, P. Eng was appointed COO in August 2022. He brings an exceptional track-record with over 30 years in the industry. Prior to Lundin, Mr. Morel was General Manager of Mine Operations at BHP's Escondida operation in Chile. He also held senior roles at Antofagasta Minerals and CODELCO. He holds a degree in Mineral Engineering from the University of Chile.



Teitur Poulsen was appointed CFO in September 2022. Mr. Poulsen was previously CFO of Lundin Energy and prior to that, CFO of Aker BP. Mr. Poulsen holds a MA in Economics from the University of Aberdeen.



Ciara Talbot, P. Geo is the VP, Exploration for Lundin Mining and has more than 23 years of international experience in all stages of mineral exploration. Prior to Lundin, she held technical positions with Boliden, BHP, and Teck Resources. She has also previously served on the boards of Lundin's Irish exploration projects. She holds a BSc. in Applied Geology from Staffordshire University.

History – A long line of profitable acquisition.

2004

Acquisition of the Zinkgruvan Mine in Sweden which is still in operation today.

2006

The company merged with EuroZinc Mining Corporation; their principal asset was the Neves-Corvo Mine in Portugal.

2013

Acquisition of the Eagle nickel-copper project in Michigan. Further acquired a refinery in Finland to produce cobalt hydroxide.

2014

Acquired the flagship Candelaria mining complex in Chile. Commenced production ahead of schedule and under budget.

2019

Acquired the Chapada copper-gold mine in Brazil. Continued profitable development of Candelaria and Eagle.

2021

Announced acquisition of Josemaria Resources for its large copper-gold project in Argentina.

2022 +

We believe that acquisition of profitable projects will continue. They are interested in many projects, notably Filo Del Sol in Argentina.



BUSINESS OVERVIEW

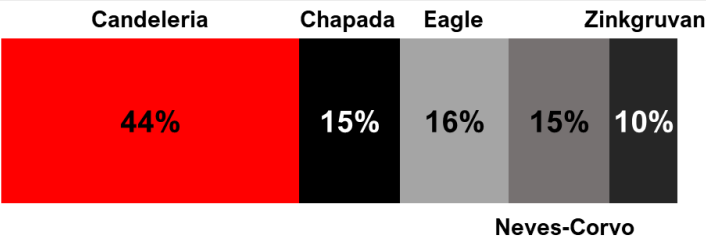
Main Operations

Candeleria – Atacama Region, Chile. (80% Lundin Ownership)
Mine: Copper, gold, and silver. Comprised of Candeleria complex and Ojos del Salado.
Type: Open-pit and underground. Iron oxide copper gold mineralization (IOCG).
Production: 152,000 t Cu, 91,000 oz Au, 1,400 koz Ag.

Chapada - Goiás State, Brazil
Mine: Copper and gold.
Type: Open pit. Principally chalcopyrite. Heap-leach processing.
Production: 52,000 t Cu, 76,000 oz Au.

Eagle – Michigan, USA.
Mine: Nickel and copper.
Type: Underground. Mineralized peridotite.
Production: 16,000 t Ni, 16,000 t Cu.

Neves-Corvo – Alentejo, Portugal.
Mine: Copper, zinc, and lead concentrates.
Type: Underground
Production: 35,000 t Cu, 105,000 t Zn.



Strategy

- Operate, update, and grow a base metals portfolio.
- Hold a strong pipeline of exploration and development projects.
- Focus on lower risk mining jurisdictions.
- Low leverage and a strong balance sheet to fuel growth.

While maintaining a copper focus.



Ethical and Social Governance



Source: Lundin Mining 2022 Sustainability Report.

MAIN OPERATIONS

Candelaria – Chile

Copper mine comprised of two operations:

- Candelaria – Open pit and underground.
- Ojos del Salado
- Acquired from Freeport-McMoRan in 2014.



\$1.80 - \$1.95/lb.
copper cash costs.



\$12M in brownfield
exploration planned for
2023

Chapada – Brazil

Open pit copper-gold mine. Comprised of three adjacent open pits that they plan to eventually join into a single pit.

- Acquired from Yamana Gold in 2019.



\$2.55 - \$2.75/lb.
copper cash costs.



\$8M in planned
exploration spend in
2023.

Neves Corvo – Portugal

Underground copper, lead and zinc mine. Continuously in production since 1988. Has state of art conveyer to bring ore up from 700m depth.

- Acquired project in 2006 as part of merger with EuroZinc Mining.



\$2.10 - \$2.30/lb.
copper cash costs.



\$7M in brownfield
exploration planned for
2023



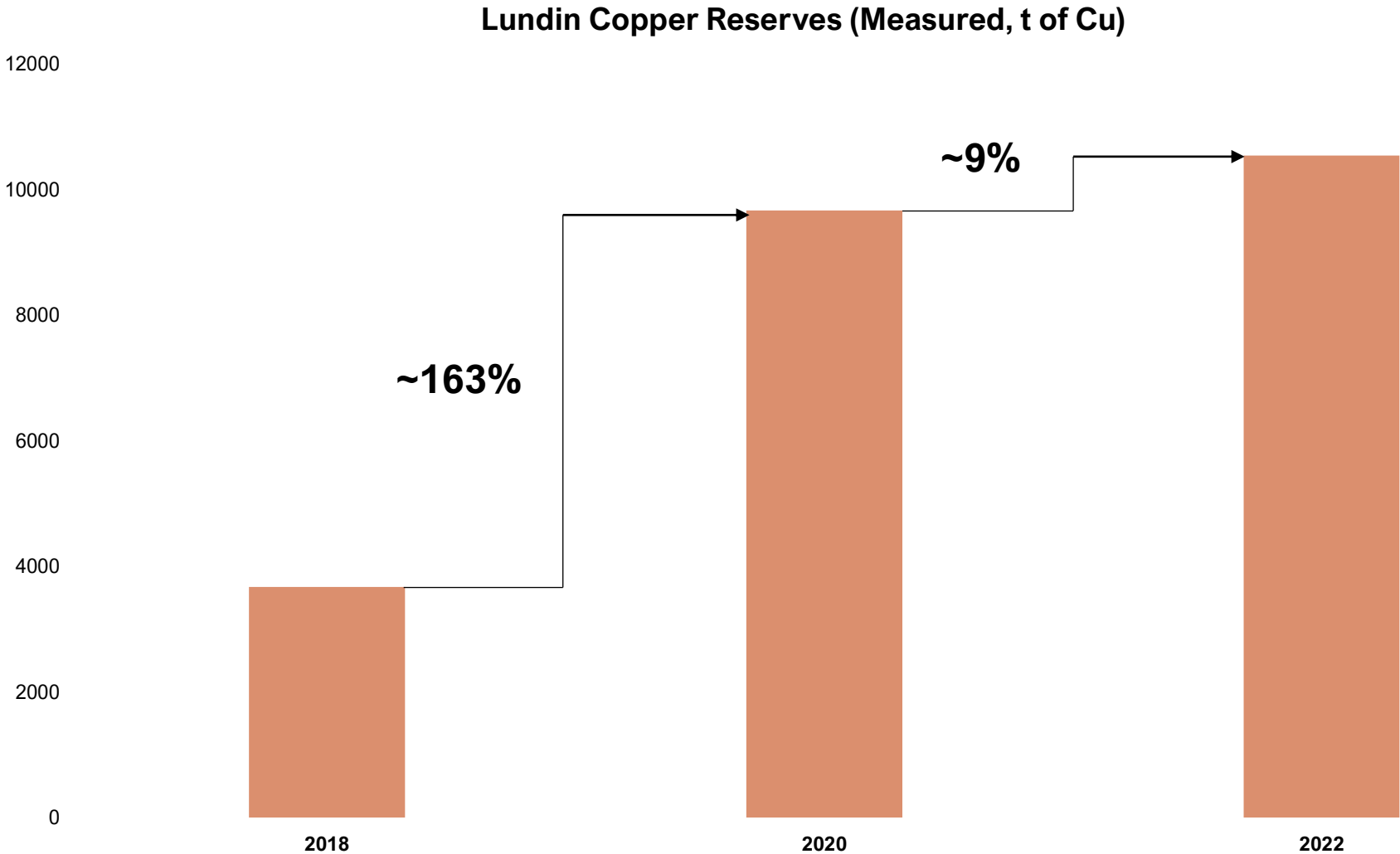
- 10,545,000 t contained copper.
- 6,681,000 t contained zinc.
- 11,800,000 oz contained gold.

At very conservative NSR
and grade cutoffs.

Large resource
planned to
expand rapidly.

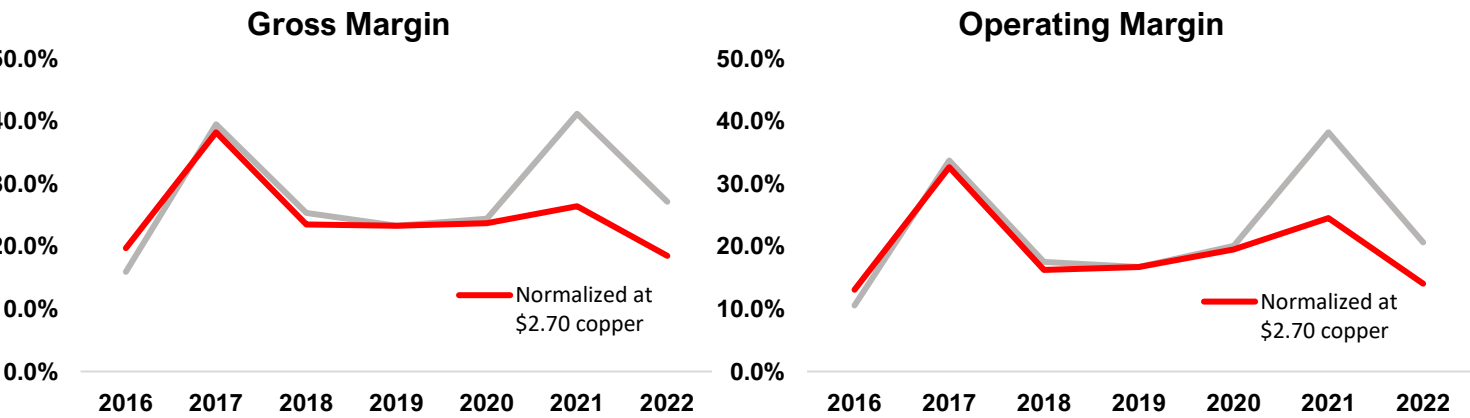
RESERVES – ENOUGH COPPER FOR A LIFETIME

History of Aggressive Brownfield Exploration and Acquisition of Rich Projects.



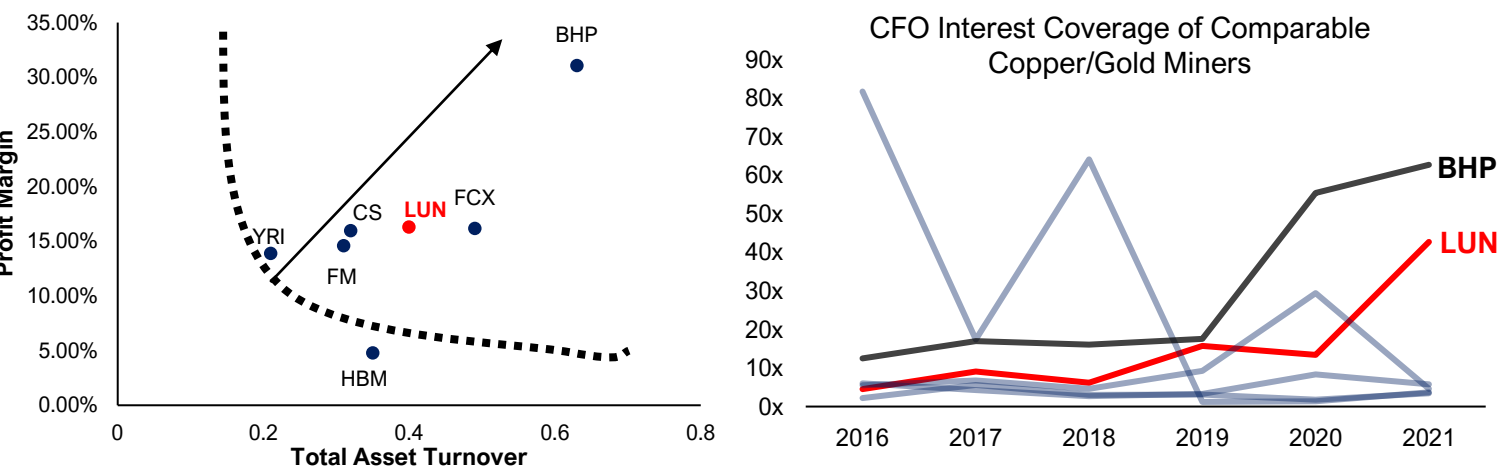
- Development of Josemaría and addition into M&I will increase Lundin’s copper resource significantly.

Profitability Analysis

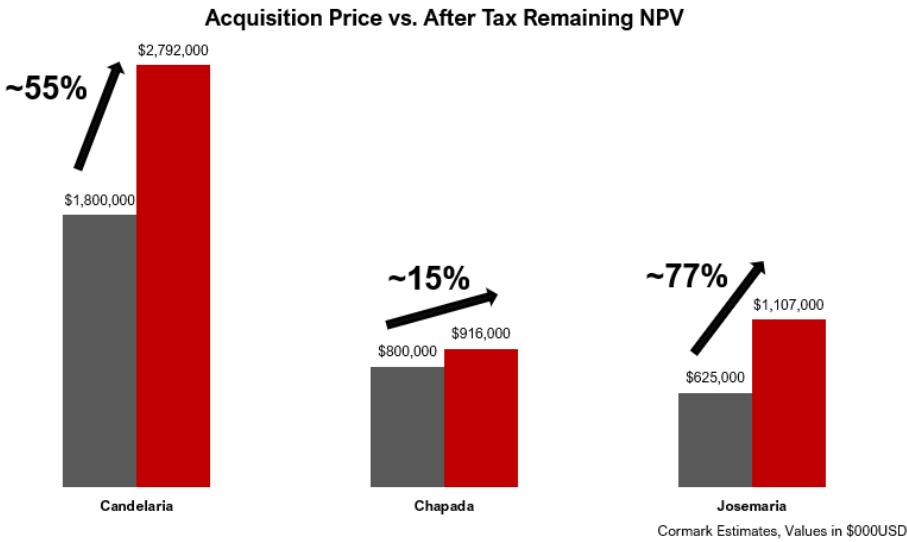


- Consistent margin improvement.
 - Recent deterioration in comparable margin largely attributable to Candelaria issues.

Cross-Sectional Efficiency and Debt Levels



Strategic Investors and Developers



USES OF COPPER

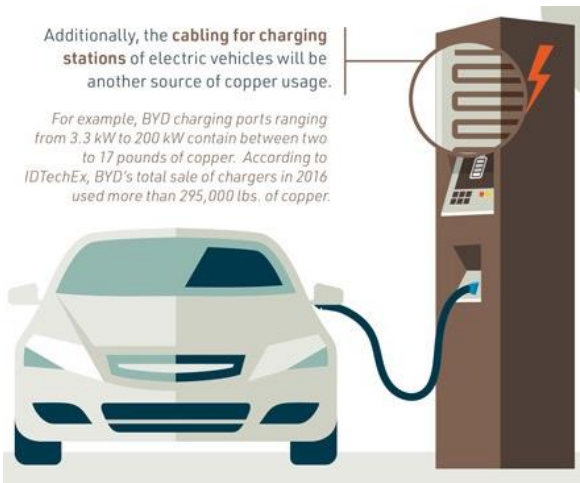
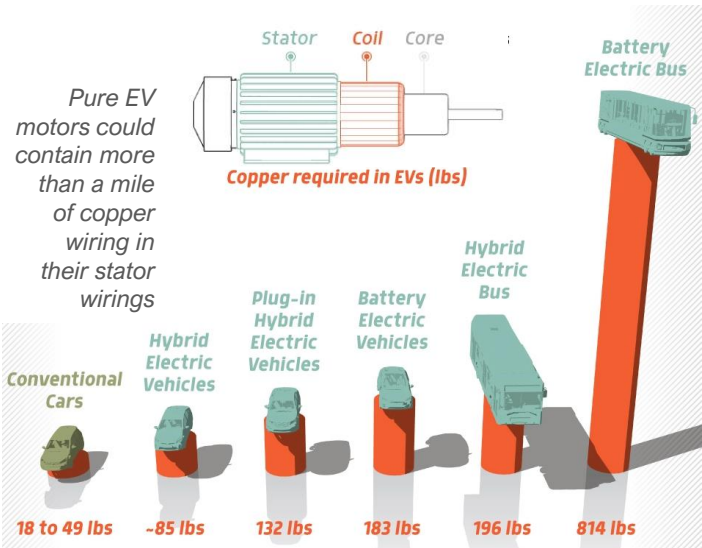
Description

Copper is a highly versatile metal that possesses several valuable properties. It exhibits softness, malleability, ductility, antimicrobial properties, second-highest thermal conductivity among all pure metals, second-highest electrical conductivity among all pure metals, non-reactivity to water, and complete recyclability.

The primary global sources of copper extraction, in descending order of production volume, are Chile, Peru, China, the Democratic Republic of Congo, and the United States.

Copper finds extensive applications across several sectors, including wiring, electronics, roofing, plumbing, electric motors, industrial machinery, construction, medical equipment, shipbuilding, train components, as well as the manufacturing of automobiles and aircraft.

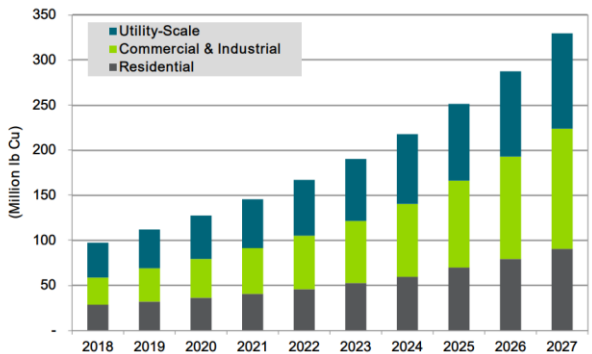
Electric Vehicles



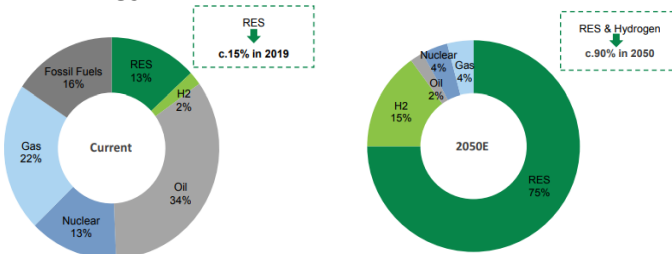
Renewables

- There are ~ 5.5 tons of copper per MW in solar power systems
- A 3 MW wind turbine contains up to 4.7 tons of copper
- Onshore wind farms use 7,766 lbs. of copper per MW
- Offshore wind installations use 21,068 lbs. of copper per MW.
- It is estimated that copper demand for energy storage installations will exceed 6,000 tons yearly

Annual Copper Demand from Solar Installations by Segment, North America



Renewable energy will go from 15% of total energy production in 2019 to 90% in 2050



INDUSTRY PROFITABILITY

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Threat of New Entrants	Low	<ul style="list-style-type: none">• The industry is highly capital intensive & requires significant investment in equipment, infrastructure, and skilled labor; acting as a barrier to new entrants• Regulatory hurdles make it challenging to obtain the necessary permits and licenses to begin operations
Bargaining Power of Suppliers	Low to Moderate	<ul style="list-style-type: none">• The copper industry has many suppliers of industrial machinery, indicating high competition among suppliers• Switching costs for buyers to switch to a different supplier of machinery can be significant due to specialized machinery that requires time and money to integrate• There is a low threat of forward integration by suppliers.
Bargaining Power of Buyers	Moderate	<ul style="list-style-type: none">• Major customers negotiate prices based on current market levels• There is still some negotiating power for buyers for streams• There is no viable alternative to copper's unique properties and cost-effectiveness
Threat of Substitutes	Low	<ul style="list-style-type: none">• There are few substitutes for copper's useful properties & cost effectiveness• Alternative metals such as aluminum and steel have different characteristics and applications• Copper is essential for many products and industries, and there are few viable alternatives for their use
Rivalry Among Existing Competitors	Moderate to High	<ul style="list-style-type: none">• High industry concentration reduces rivalry• Copper is relatively homogenous as a product, this lack of differentiation increases industry rivalry• Exit costs are high

MAIN COMPETITORS

Competitor

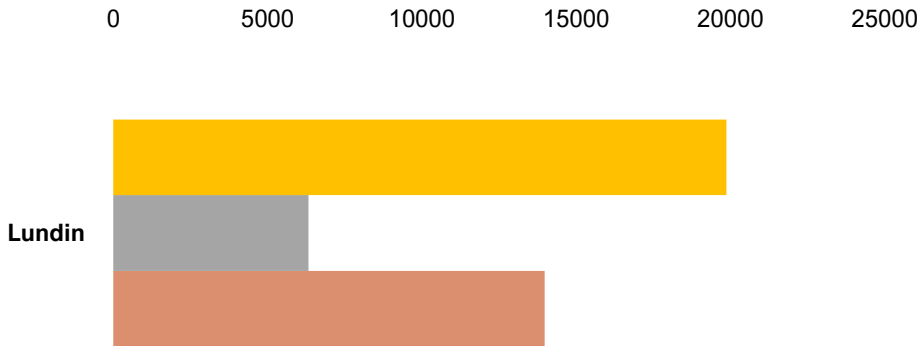
Description

Resource Size

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- Acquires, owns, and operates world-class projects.
- Huge potential to supply large amounts of the world’s copper with Josemaria and prospective Filo Del Sol.

Mkt. Cap.	Revenue	Cu Prod.
\$6.4 B	\$4.0 B	250,000 t



- Capstone Copper Corp is a Canadian mining company focused on exploring and producing base metals, particularly copper.
- Manages the Santo Domingo copper-iron project in Chile.

Mkt. Cap.	Revenue	Cu Prod.
\$3.9 B	\$1.6 B	22,500 t



- Hudbay Minerals is a Canadian mining company operating in North and South America. It mines and produces copper, molybdenum, zinc, gold, and silver by-products.

Mkt. Cap.	Revenue	Cu Prod.
\$1.8 B	\$1.5 B	104,173 t



Lundin Operates in Favorable Jurisdictions Compared With Peers

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- Crackdown against illegal miners under Bolsonaro's leadership.



- Recent social unrest.
- Government promises to "triple mineral exports".



- Recent rare earth discovery and government assistance accompanying.



- Large tax and royalty reform underway.
- Increasing government scrutiny.

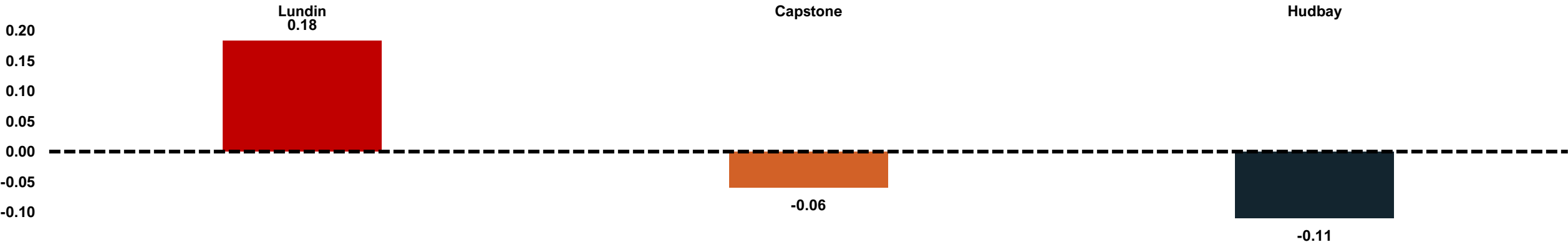


- Current cartel land disputes.
- History of safety issues and deaths.



- Recent protests disrupted copper production.

Company Stability Index (Baseline United States)



Source: Respective websites and technical reports (NI 43-101), Bloomberg, The Global Economy rankings.

UNTAPPED POTENTIAL

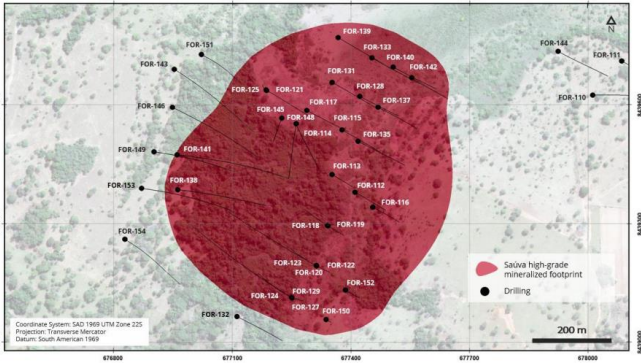
A wide-angle, high-angle photograph of a massive open-pit mine. The mine is characterized by deep, terraced levels of earth and rock, showing various shades of brown, tan, and grey. A winding dirt road snakes through the right side of the mine, with several large yellow dump trucks visible at different points along it. In the lower-left quadrant, a small, irregularly shaped pond with bright turquoise water sits within one of the mine's levels. The background shows a hazy horizon with distant hills under a clear sky.

**GROWTH
PIPELINE**

**JOSEMARIA
AND FILO**

**FILLING THE
GAP**

Saúva High Grade at Chapada

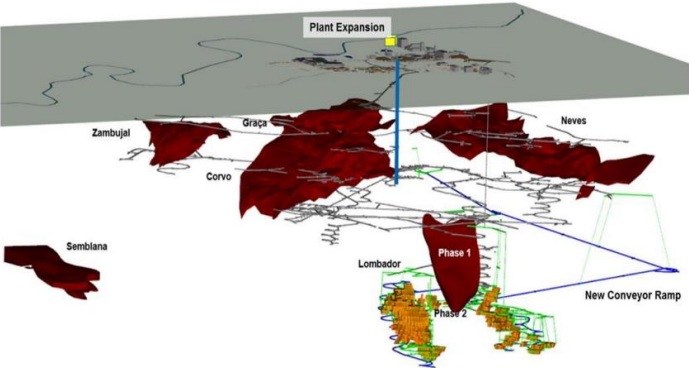


- Drilling to test strong anomaly ~12km north of Chapada mine revealed shallow and high-grade copper deposits.
- Mineralization remains open in all directions.

Highlights:

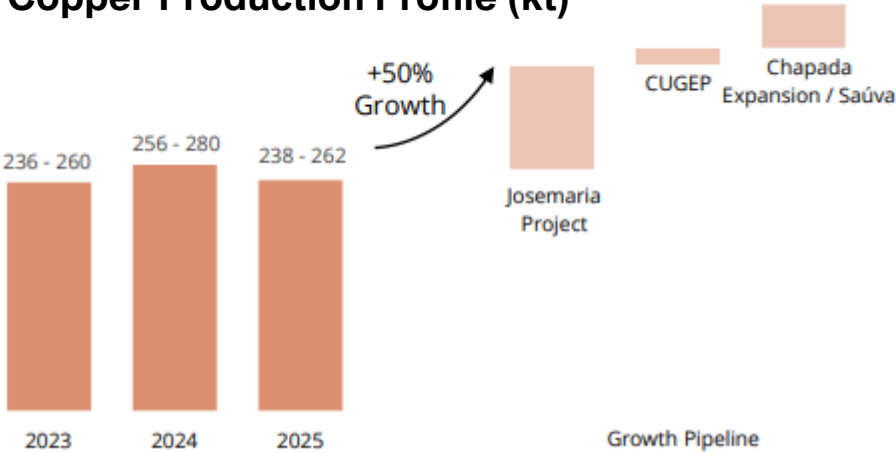
- FOR-113: 55.48m at 1.72% CuEq from 33m.
- FOR-115: 18.41m at 2.66% CuEq from 50m.

Zinc Expansion Plan at Neves-Corvo



- Large expansion to the Neves-Corvo mining complex.
- Post tax IRR of ~22%.
- Breakeven Ni price of \$0.71/lb.
- Currently ramping up.
- Expected to reach sustainable production late 2024 and will double operating guidance at Neves-Corvo.
Note: Our model includes ZEP reaching sustainable production in 2025.

Copper Production Profile (kt)



Successful Brownfield Exploration



Expansion of Mining Facilities



Continual Mine Development

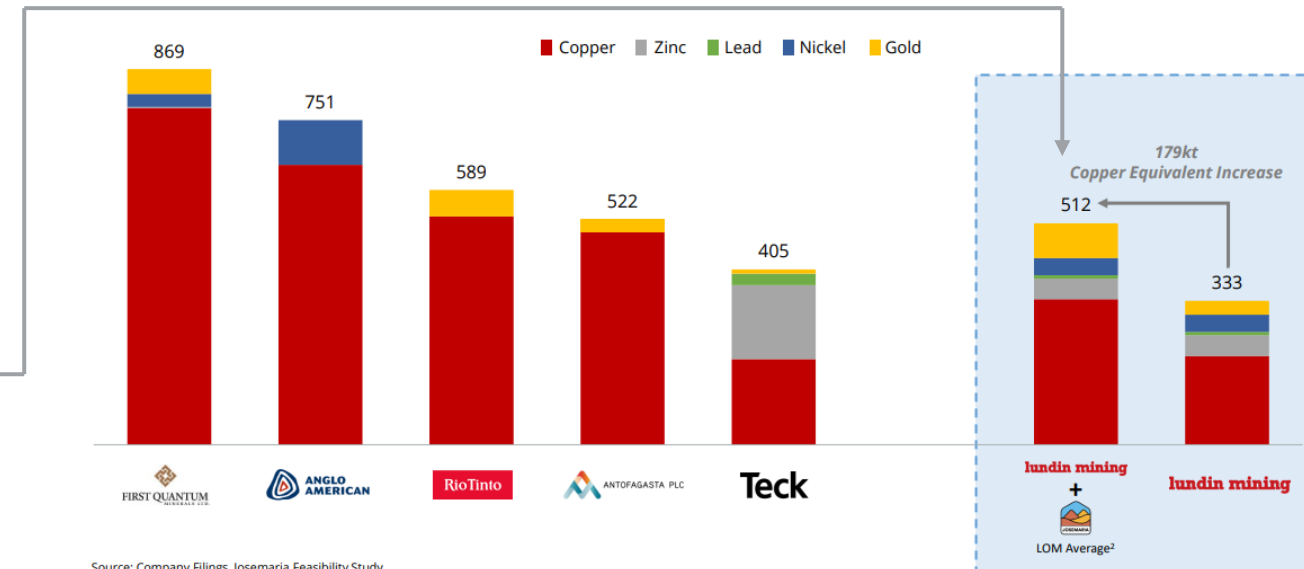
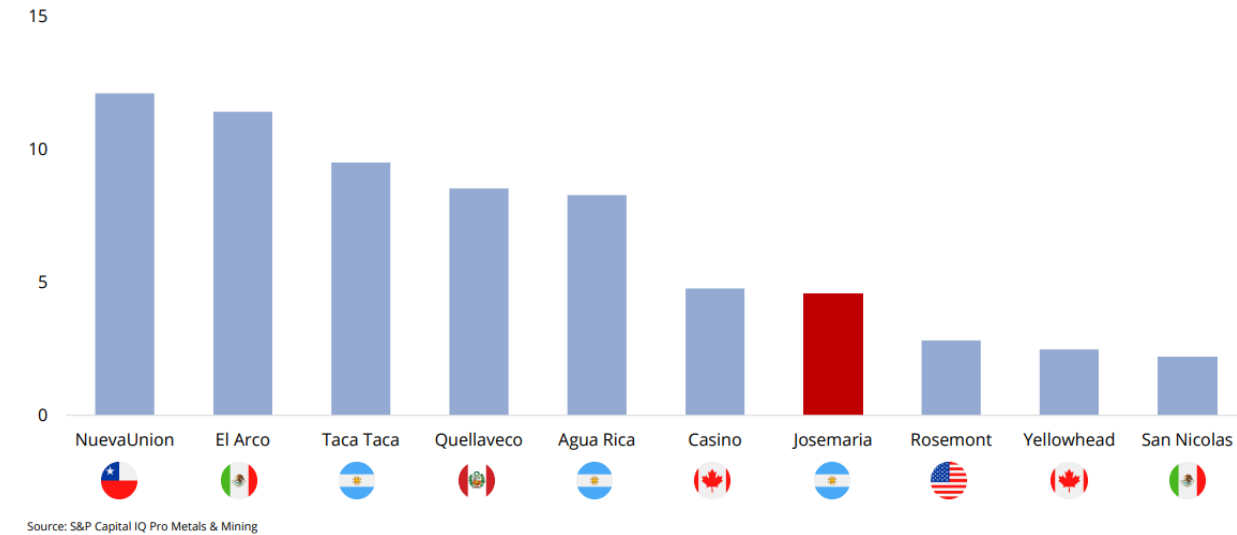
A Massive Addition to Resource

The Josemaria Project is a feasibility stage, large scale copper-gold silver project. It was acquired upon the acquisition of Josemaria Resources in April 2022.

Key Highlights:

- US\$1.53 B 8% NPV, 15.4% after-tax IRR.
- Acquired for C\$625 million cash and shares (\$183 million cash).
 - Cash portion financed with existing liquidity.
 - Implies acquisition Cu price of \$0.08/lb.
- 7.4 billion lb. Cu. Potential to increase total resource by 50% or more.
 - Average head grade: 0.30% Cu, 0.22 g/t Au.
 - 19 year mine life.
 - Average strip ratio of 0.98.
 - Average 131,000t Cu per year with US\$1.55/lb. CuEq. cash cost (2nd quartile globally).
 - *This production level can put them in comparable scale with the giants.*

Top Americas Copper Projects by Total Mineral Reserves (Open Pit Mines Only)
Copper Equivalent Mineral Reserves¹ (Mt)



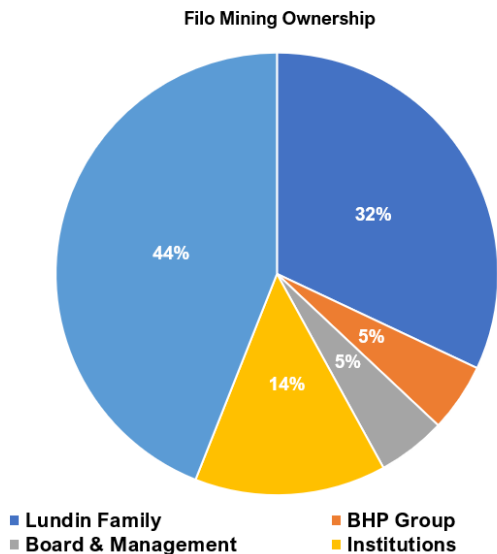
FILO DEL SOL – VICUÑA DISTRICT, ARGENTINA

The Filo Del Sol Project (FDS)

Filo Mining holds 100% interest in the Filo Del Sol project. The site hosts a massive and extremely high-grade copper-gold porphyry system. Filo Mining is a partner with the Lundin Group.

Key Highlights:

- 12km from Josemaría. Resources can be shared.
- Extensive drill campaign underway.
- \$1.28B after-tax NPV at 8% (\$3/lb Cu, PFS).
 - 67 kt average Cu production per annum.
 - At current spot pricing, \$2.61 8% after-tax NPV.

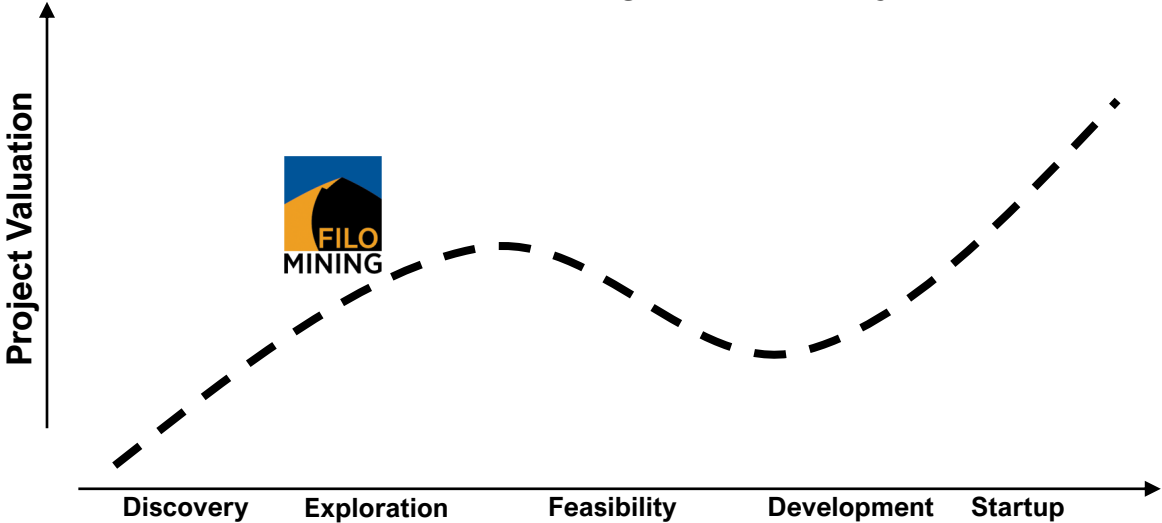


JOSEMARIA
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Pre- acquisition ownership	39%	32%
Board and Management	Adam Lundin	Adam Lundin, William Lundin
Acquisition Stage	Exploration	N/A

Lassonde Curve – Shows mine stage investment cycle.



FILO IN MANHATTAN



FILO IN LONDON



FILO IN STOCKHOLM



FILO IN TORONTO

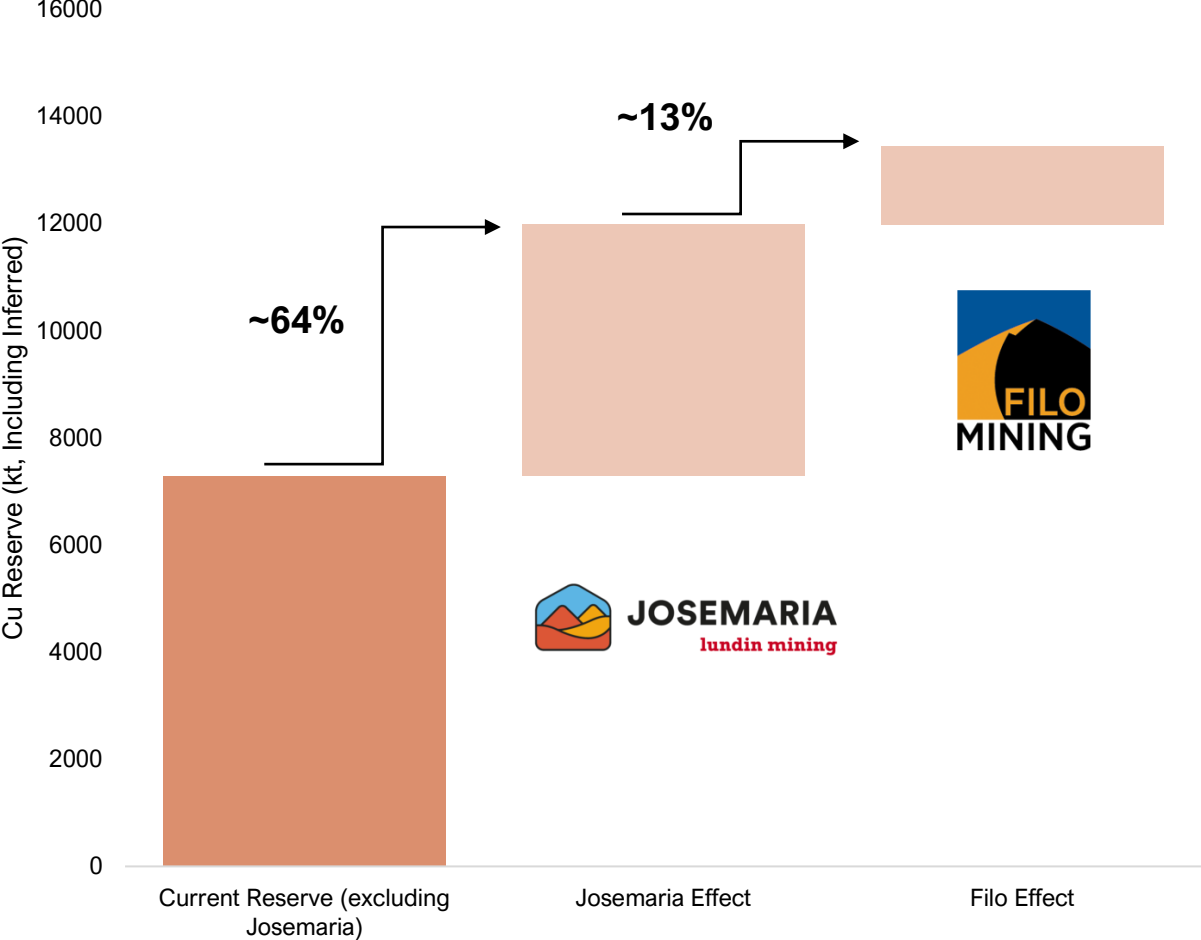


POTENTIAL IMPACT ON RESERVES

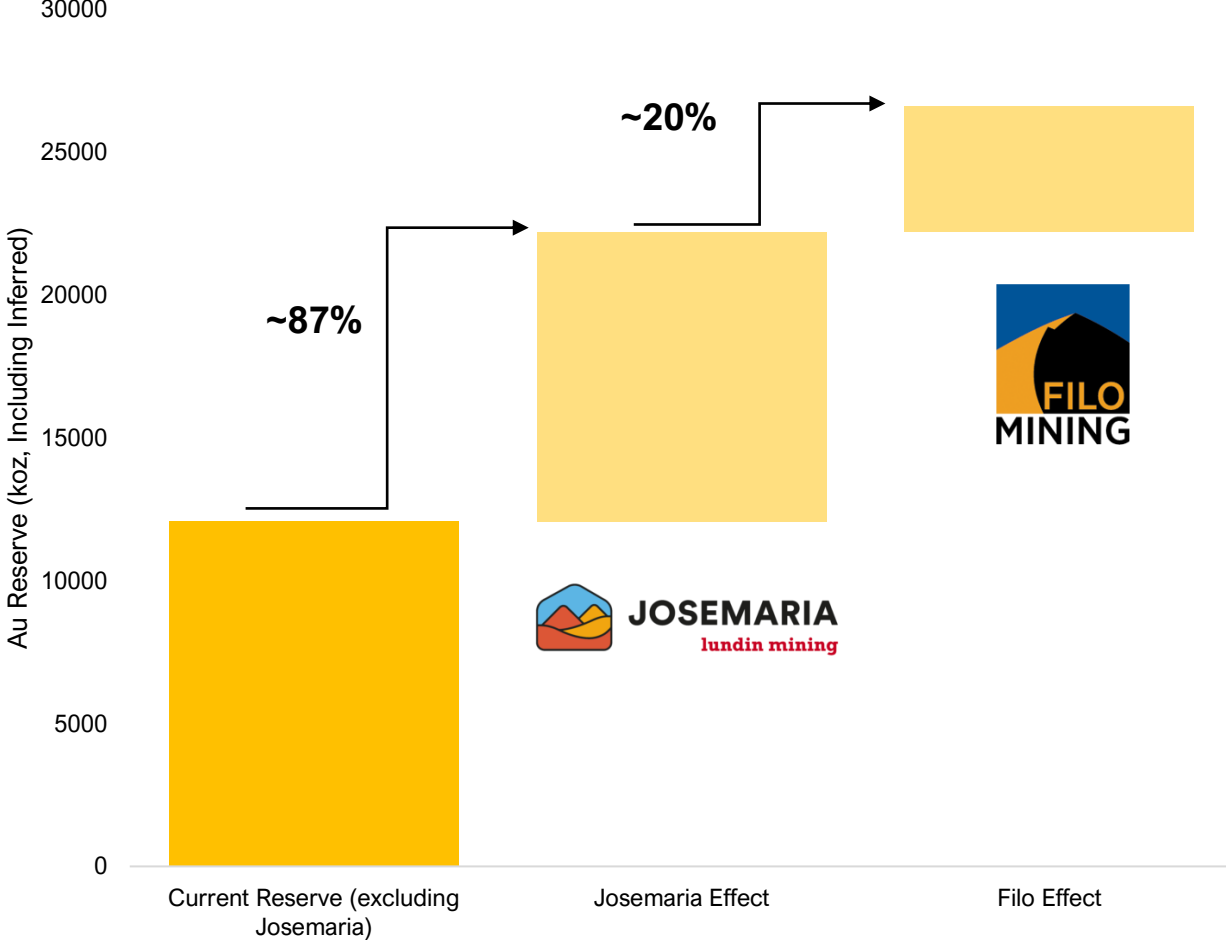
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Substantial Impact on Resource

Effect on Copper Reserves



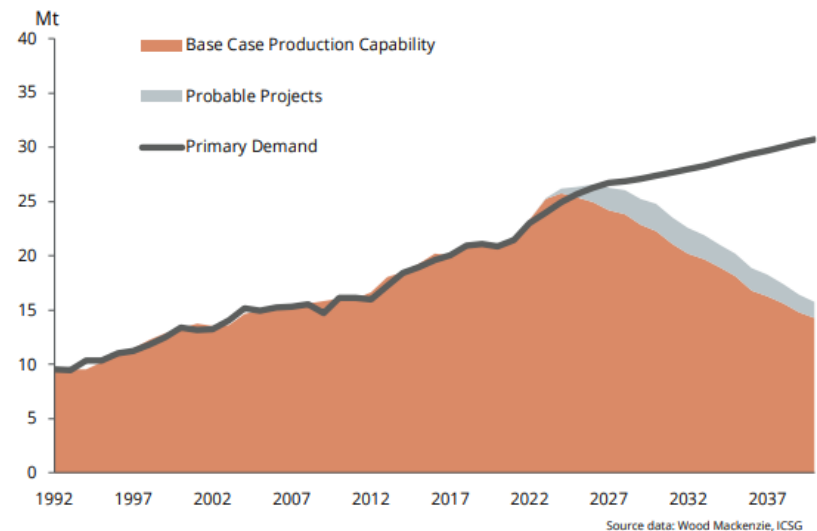
Effect on Gold Reserves



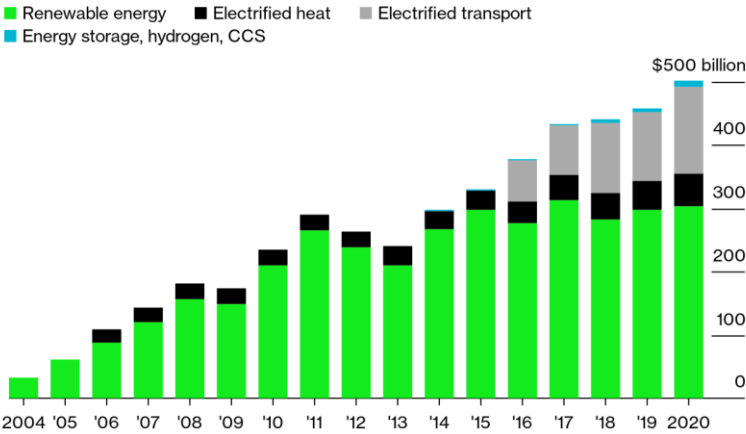
PRIMED TO FILL THE GAP

Copper in, cash out.

Supply / Demand Outlook



\$501 Billion
Global energy transition investment, 2004-2020



1

Tight Copper Markets and Worsening Conditions

Continuing strides towards net-zero and worsening conditions in the copper market point toward tightening.

2

A Large Portfolio of Low-Risk Assets

Strong balance sheet, existing liquidity financing, low leverage, and large projects in low-risk jurisdictions.

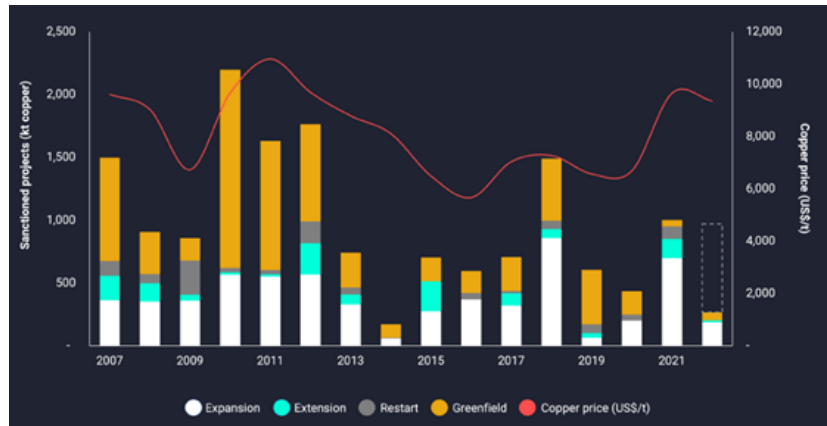
3

Massive Potential to Expand Resource and Invest Strategically

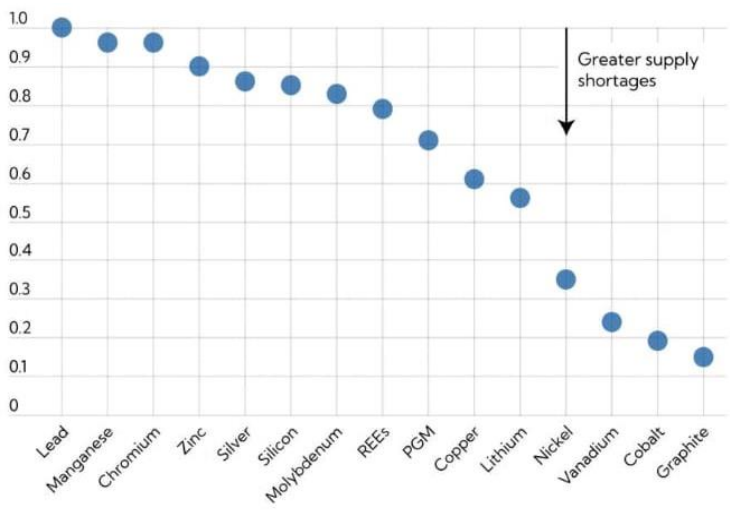
Continuing growth and possibility to balloon size of resource through exploration and strategic investments.

PRICING OUTLOOK

IMF and Goldman Sachs Copper Projections



Supply-Demand Ratio of Metals at Net-Zero

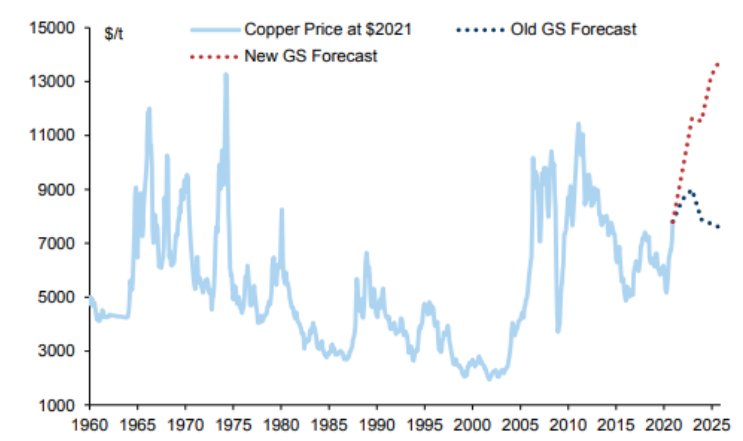


Source: International Energy Agency, US Geological Survey 2021, and IMF staff calculations.
 Note: PGM = Platinum-group metals. REEs = Rare-earth elements. Supply-demand ratio is the ratio of supply to demand. Supply = cumulative production volume for 2021-2050, fixed at 2020 output level. Demand = total metal demand 2021-2050 for renewable energy and other uses.

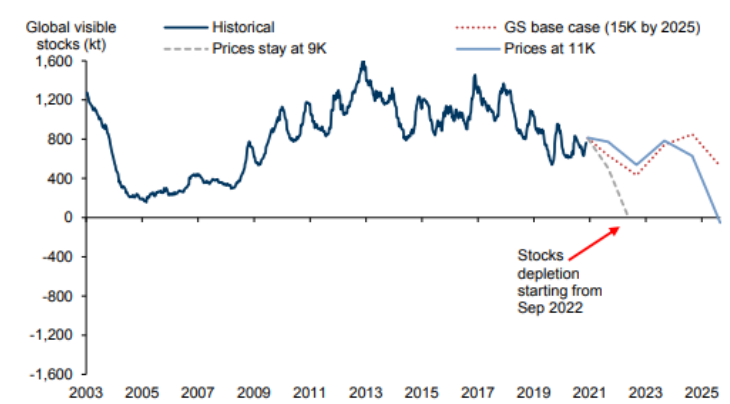


- There is a looming copper scarcity due to the lag in new mine supply, which could potentially lead to inventory depletion risks in the next few years.
- Political, social, and environmental hurdles make project delivery challenging, especially obtaining licenses in major producing countries like Chile and Peru.
- The supply of copper is not expected to meet demand until the mid-2020s, leading to a potential supply gap of up to 10 million metric tons by 2030.
- Significant investment is needed in new copper projects and recycling of scrap copper to prevent scarcity.
- Copper prices are expected to rise significantly in the next few years, with some predictions placing the price at \$15,000/t by 2025.
- Under an accelerated energy transition scenario, Wood Mackenzie predicts that the copper price needed to meet demand will rise to US\$9,370/t in constant 2022 US dollar terms.

Historical and forecasted copper price at \$2021

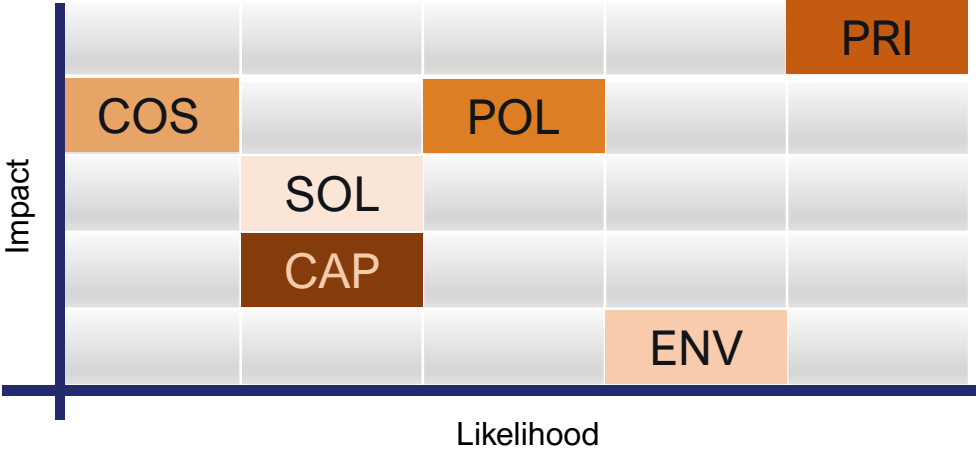


Historical and forecasted copper global visible stocks



RISKS AND MITIGANTS

Potential Risks to Our Thesis Playing Out



- Risks

Operational

Economic

 - SOL** Solvency risk. Mining companies' cash flows dependent on spot price. May have trouble servicing debt levels.
 - ENV** Mining can be troublesome for the environment. Fines, increased regulation, scrutiny.
 - COS** Unanticipated changes in mining conditions could cause unanticipated and sudden changes in cash costs.
 - POL** Governmental risk from changes in regulations, control over prices and mines, instability.
 - PRI** Lundin's value is dependent on the underlying commodity price
 - CAP** Large strategic acquisitions may have to be delayed due to unfavorable market conditions.

- Mitigants

 - SOL** Lundin consistently maintains debt levels at manageable levels while leveraging their strong balance sheet.
 - ENV** Quick remedying actions by Lundin, in combination with low probability of occurrence and expectance of only short-term impact on core business.
 - COS** Extensive use of estimating and forecasting tools. Significant drilling and use of surveying techniques as well as pit optimization. Significant engineering consultancy.
 - POL** Lundin focuses on mining in tier 1 jurisdictions with favorable policy. We believe that they will continue to target these jurisdictions like Chile and Argentina.
 - PRI** Lundin has entered into prenegotiated contracts such as streams, options, and swaps to effectively hedge against fluctuations in commodity prices.
 - CAP** Historically they have financed out of existing liquidity and have gone to issue shares when share price has been relatively high.

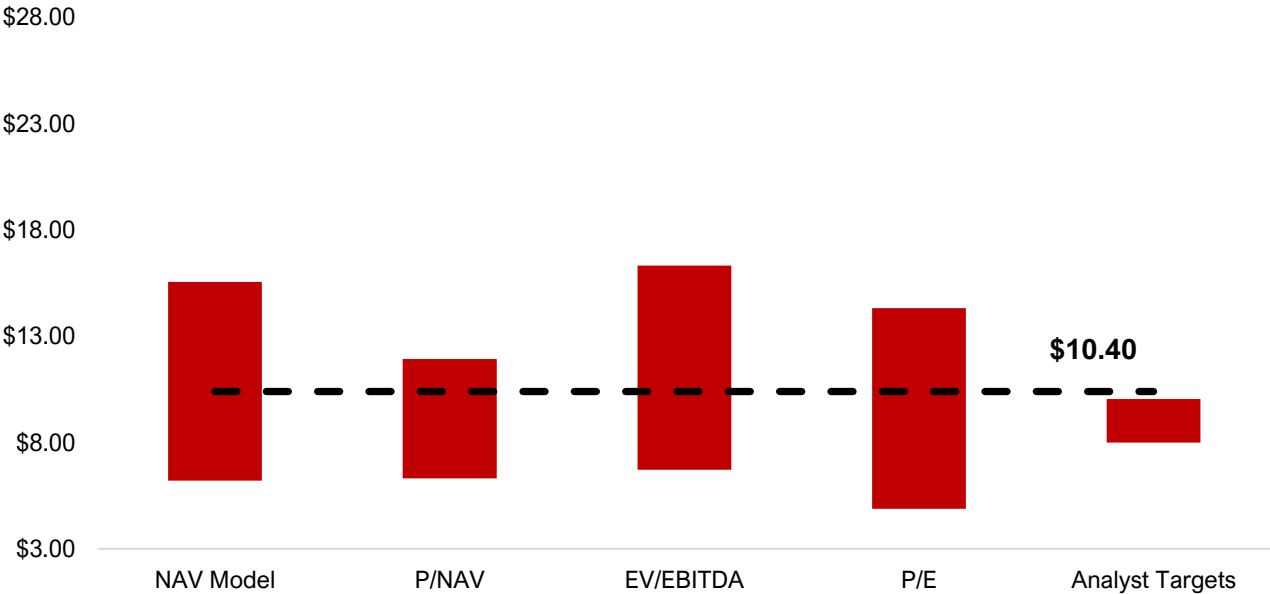
VALUATION

Key Assumptions

- We believe that ZEP will produce sustainably starting in 2025 as per engineering guidelines. Currently in ramp-up.
 - Worst case scenario, we believe ZEP comes online in 2029.
- Upside scenario shows +20% in commodity prices from base case and 8% NPV.
- Downside shows -20% in commodity prices and 12% NPV.

Net Asset Value	UTMCM Model	8% NPV	12% NPV	Spot Prices
NAV Candelaria (@ 12%)	\$1,607,514	\$1,607,514	\$1,607,514	\$1,980,642
NAV Chapada (@ 12%)	\$948,311	\$1,002,725	\$1,002,725	\$1,232,111
NAV Zinkgruvan (@ 10%)	\$256,903	\$270,144	\$244,701	\$383,860
NAV Eagle (@ 10%)	\$297,817	\$303,489	\$292,455	\$293,400
NAV Neves-Corvo (@ 10%)	\$1,232,085	\$1,320,374	\$1,152,397	\$1,551,571
NAV Josemaria (@ 10%)	\$1,107,000	\$1,107,000	\$1,107,000	\$1,107,000
Total Project NAV	\$5,449,632	\$5,611,246	\$5,406,792	\$6,548,584
Add:				
Cash (USD)	\$191,387	\$191,387	\$191,387	\$191,387
Equity Investments	\$564,089	\$564,089	\$564,089	\$564,089
Less:				
Corporate Adjustments	-\$754,530	-\$849,423	-\$686,899	-\$797,822
Debt (USD)	\$197,300	\$197,300	\$197,300	\$197,300
NAV (USD \$000)	\$6,762,338	\$7,018,846	\$6,651,867	\$7,904,582
USD/CAD	\$1.38	\$1.38	\$1.38	\$1.38
NAV (CAD \$000)	\$9,332,027	\$9,194,688	\$8,713,946	\$10,355,003
Shares OS (000s)	770,804	770,804	770,804	770,804
Effect of Dilutive Securities	1075	1075	1075	1075
FD Shares OS (000s)	771,880	771,880	771,880	771,880
NAV, CAD/FD Share	\$12.09	\$11.91	\$11.29	\$13.42

Valuation Summary

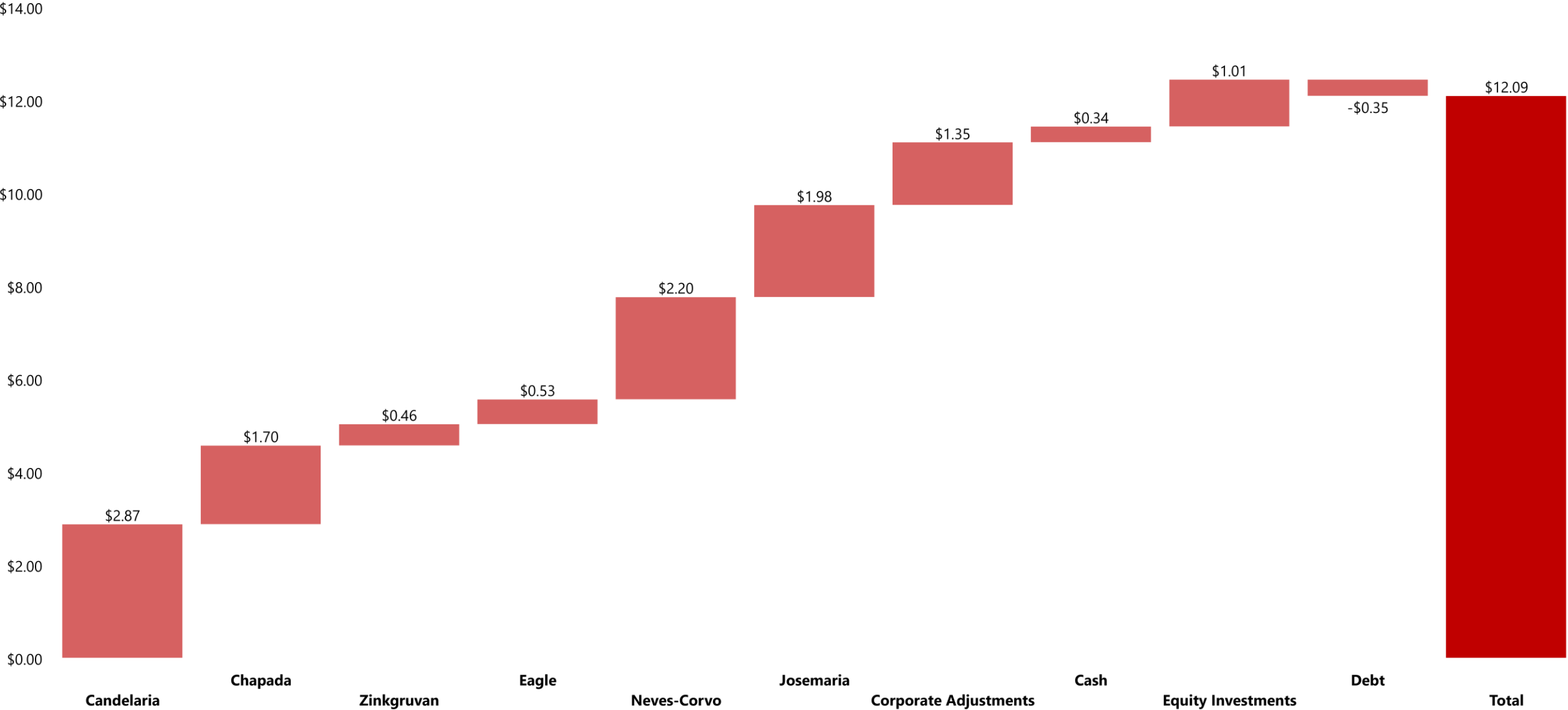


		Change in Commodity Prices								
		-20.0%	-15.0%	-10.0%	-5.0%	0.0%	5.0%	10.0%	15.0%	20.0%
Change in AT Project Discounts	6.0%	\$5.21	\$6.18	\$7.14	\$8.11	\$9.07	\$10.03	\$11.00	\$11.96	\$12.92
	4.0%	\$5.71	\$6.75	\$7.79	\$8.83	\$9.87	\$10.91	\$11.95	\$12.99	\$14.03
	2.0%	\$6.34	\$7.47	\$8.60	\$9.73	\$10.86	\$11.98	\$13.11	\$14.24	\$15.37
	0.0%	\$7.14	\$8.38	\$9.61	\$10.85	\$12.09	\$13.33	\$14.57	\$15.80	\$17.04
	-2.0%	\$8.18	\$9.55	\$10.92	\$12.29	\$13.67	\$15.04	\$16.41	\$17.78	\$19.16
	-4.0%	\$9.56	\$11.11	\$12.65	\$14.19	\$15.73	\$17.28	\$18.82	\$20.36	\$21.91
	-6.0%	\$11.51	\$13.28	\$15.05	\$16.82	\$18.59	\$20.35	\$22.12	\$23.89	\$25.66

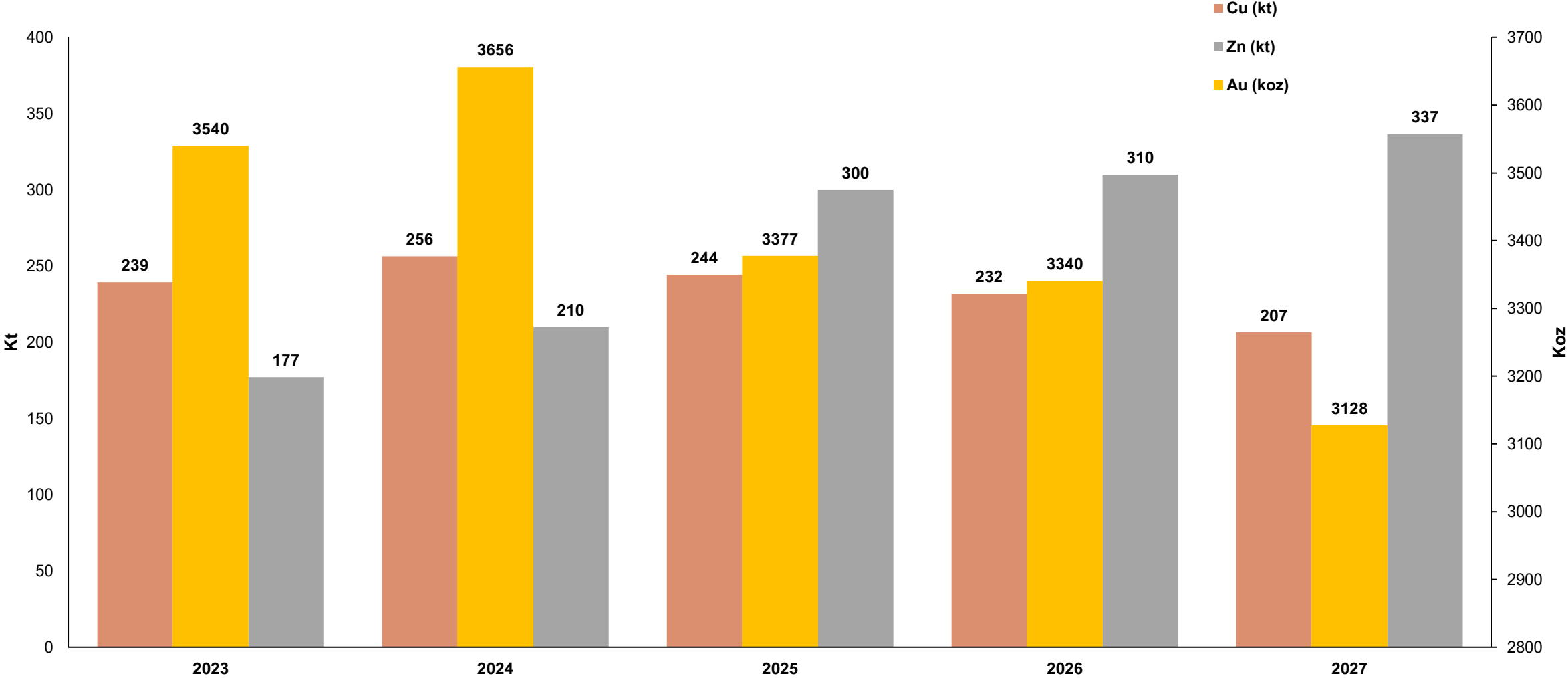
NAV SUMMARY

lundin mining

Modelled NAV Per FD Share (\$CAD)



Production Forecasts (Next 5 Years)



Recommendation: Buy & Hold



APPENDICIES



**HISTORY &
MANAGEMENT**

**BUSINESS
OVERVIEW**

**FINANCIAL
HIGHLIGHTS**

RELATIVE VALUATION AND ANALYST TARGETS

lundin mining

Figures in USD \$M	Capitalization					Company Data					Valuation			
	Price	FD Shares (M)	Market Cap (USD)	Net Debt	Preferred/Other	TEV	NAV	EBITDA	Earnings	CFO	P/NAV	EV/EBITDA	P/CFPS	P/E
LUN (CAD)	\$7.59	772	\$4,245	\$6	\$564	\$4,815	\$6,762	\$1,217	\$464	\$877	0.63	3.96	4.84	9.16
FM (CAD)	\$24.81	708	\$12,734	\$6,289	\$1,336	\$20,359	\$14,012	\$3,088	\$975	\$1,754	0.91	6.59	7.26	13.06
FCX (USD)	\$35.51	1444	\$51,276	\$12,040	\$9,316	\$72,632	\$52,939	\$9,571	\$3,461	\$6,667	0.97	7.59	7.69	14.82
BHP (USD)	\$29.09	5081	\$147,806	\$4,540	\$3,951	\$156,297	\$62,328	\$38,638	\$19,874	\$32,174	2.37	4.05	4.59	7.44
IVN (CAD)	\$10.66	1307	\$10,096	-\$2,578	-\$90	\$7,428	\$15,503	-\$92	\$50	\$184	0.65	N/A	55.00	201.16
HBM (CAD)	\$6.03	262	\$1,144	\$908	\$0	\$2,053	\$2,195	\$646	\$51	\$391	0.52	3.18	2.92	22.44
CS (CAD)	\$5.61	691	\$2,807	\$945	\$439	\$4,191	\$4,299	\$298	\$115	\$53	0.65	14.07	53.06	24.36

Source: Factset

	Price	FD Shares (M)	Market Cap (USD)	Net Debt	Preferred/Other	TEV	NAV	EBITDA	Earnings	CFO	P/NAV	EV/EBITDA	P/CF	P/E
Low	\$6	\$262	\$1,144	(\$2,578)	(\$90)	\$2,053	\$2,195	(\$92)	\$50	\$53	0.52	3.18	2.92	7.44
25th Pct	\$7	\$699	\$3,526	\$457	\$219	\$4,503	\$5,531	\$472	\$83	\$287	0.64	3.98	4.72	11.11
Mean	\$17	\$1,466	\$32,873	\$3,164	\$2,217	\$38,254	\$22,577	\$7,624	\$3,570	\$6,014	0.96	6.57	19.34	41.78
Median	\$11	\$772	\$10,096	\$945	\$564	\$7,428	\$14,012	\$1,217	\$464	\$877	0.65	5.32	7.26	14.82
75th Pct	\$27	\$1,376	\$32,005	\$5,414	\$2,644	\$46,496	\$34,221	\$6,329	\$2,218	\$4,211	0.94	7.34	30.38	23.40
High	\$36	\$5,081	\$147,806	\$12,040	\$9,316	\$156,297	\$62,328	\$38,638	\$19,874	\$32,174	2.37	14.07	55.00	201.16

Analyst Summary	Target
BMO CM	\$8.00
Raymond James	\$8.00
TD Securities	\$8.50
RBC CM	\$9.00
Deustche Bank	\$8.00
National Bank	\$8.75
CIBC CM	\$8.00
Cannaccord Genuity	\$9.50
Cormark	\$10.00
Scotiabank GBM	\$9.00
Pareto Securities	\$10.04
Low	\$8.00
Mean	\$8.80
High	\$10.04

Trading Comps				
	P/NAV	EV/EBITDA	P/CF	P/E
Low	0.52	3.18	2.92	7.44
25th Pct	0.64	3.98	4.72	11.11
Mean	0.96	6.57	19.34	41.78
Median	0.65	5.32	7.26	14.82
75th Pct	0.94	7.34	30.38	23.40
High	2.37	14.07	55.00	201.16
Choice	4			
Implied EV	N/A	\$8,934	N/A	N/A
Cash	\$191	\$191	\$191	\$191
Debt	\$197	\$197	\$197	\$197
Equity Value	\$6,094	\$8,929	\$6,365	\$6,867
Per share	\$7.89	\$11.57	\$8.25	\$8.90

LUN - Implied Share Price	P/NAV	EV/EBITDA	P/CF	P/E
Mean	\$11.58	\$14.29	\$30.32	\$25.09
Median	\$7.89	\$11.56	\$11.38	\$8.90

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Production Schedule

Production Assumptions (100%)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Open pit ore fed to mill (kt)	N/A	N/A	20,434	18,256	14,863	12,618	13,737	16,987	19,312	17,789	18,063	17,006	9,103	-	-	-	-	-
Cu (%)	N/A	N/A	0.60%	0.52%	0.53%	0.55%	0.56%	0.61%	0.47%	0.54%	0.72%	0.61%	0.47%	0.00%	0.00%	0.00%	0.00%	0.00%
Au (g/t)	N/A	N/A	0.14	0.11	0.12	0.13	0.12	0.15	0.12	0.12	0.15	0.13	0.11	-	-	-	-	-
Ag (g/t)	N/A	N/A	1.81	1.75	1.7	1.95	1.64	1.75	1.15	1.18	2.2	2.18	1.12	-	-	-	-	-
Espanola ore sent to mill	N/A	N/A	551	2,040	6,549	10,417	7,229	1,975	-	-	-	-	-	-	-	-	-	-
Cu (%)	N/A	N/A	0.42%	0.42%	0.45%	0.40%	0.44%	0.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Au (g/t)	N/A	N/A	0.11	0.1	0.1	0.09	0.09	0.11	0	0	0	0	0	0	0	0	0	0
Ag (g/t)	N/A	N/A	0.43	0.41	0.43	0.4	0.41	0.44	0	0	0	0	0	0	0	0	0	0
Candelaria UG to mill	N/A	N/A	5,475	5,475	5,475	5,490	5,475	5,475	5,475	5,490	5,475	5,475	5,475	5,403	3,013	-	-	-
Cu (%)	N/A	N/A	0.88%	0.89%	0.86%	0.85%	0.88%	0.83%	0.80%	0.76%	0.73%	0.77%	0.79%	0.78%	0.77%	0.00%	0.00%	0.00%
Au (g/t)	N/A	N/A	0.2	0.19	0.19	0.18	0.18	0.19	0.17	0.17	0.16	0.16	0.18	0.18	0.2	0	0	0
Ag (g/t)	N/A	N/A	3.1	3.37	2.9	2.83	3.22	2.69	3.19	3.27	3.39	3.56	2.86	2.09	1.74	0	0	0
Santos to mill	N/A	N/A	511	511	511	169	-	-	-	-	-	-	-	-	-	-	-	-
Cu (%)	N/A	N/A	0.87%	0.76%	0.82%	0.93%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Au (g/t)	N/A	N/A	0.22	0.19	0.2	0.22	0	0	0	0	0	0	0	0	0	0	0	0
Ag (g/t)	N/A	N/A	1.97	1.72	2.03	2.05	0	0	0	0	0	0	0	0	0	0	0	0
Alcaparrosa to mill	N/A	N/A	1,606	1,606	809	-	-	-	-	-	-	-	-	-	-	-	-	-
Cu (%)	N/A	N/A	0.82%	0.71%	0.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Au (g/t)	N/A	N/A	0.18	0.15	0.15	0	0	0	0	0	0	0	0	0	0	0	0	0
Ag (g/t)	N/A	N/A	1.34	1.47	1.16	0	0	0	0	0	0	0	0	0	0	0	0	0
WIP Rehandle	N/A	N/A	211	1,527	1,050	652	1,480	29,991	3,582	5,766	5,502	5,925	13,739	23,484	25,896	29,065	29,065	6,537
Cu (%)	N/A	N/A	0.29%	0.29%	0.29%	0.28%	0.28%	0.28%	0.29%	0.28%	0.28%	0.27%	0.27%	0.27%	0.27%	0.27%	0.19%	0.19%
Au (g/t)	N/A	N/A	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.06	0.06
Ag (g/t)	N/A	N/A	1.2	1.05	1.19	1.19	1.19	1.18	0.54	1.15	1.14	1.14	1.14	1.14	1.14	1.13	1.01	1.01
To WIP	N/A	N/A	14,172	12,048	4,190	3,298	4,304	6,763	8,124	5,968	3,016	2,272	1,049	-	-	-	-	-
Cu (%)	N/A	N/A	0.25%	0.22%	0.22%	0.23%	0.21%	0.23%	0.20%	0.20%	0.20%	0.19%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%
Au (g/t)	N/A	N/A	0.07	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.05	0	0	0	0	0
Ag (g/t)	N/A	N/A	1.12	1.13	0.98	0.88	0.92	0.75	0.7	0.57	1.23	0.99	0.63	0	0	0	0	0
Total Ore to Candelaria Plant (kt)	N/A	N/A	28,788	29,415	29,257	29,346	27,921	54,428	28,369	29,045	29,040	28,406	28,317	28,887	28,909	29,065	29,065	6,537
Cu (%)	N/A	N/A	0.66%	0.58%	0.58%	0.55%	0.58%	0.44%	0.51%	0.53%	0.64%	0.57%	0.43%	0.37%	0.32%	0.27%	0.19%	0.19%
Au (g/t)	N/A	N/A	0.15	0.13	0.13	0.12	0.12	0.11	0.12	0.12	0.14	0.12	0.10	0.09	0.08	0.07	0.06	0.06
Ag (g/t)	N/A	N/A	2.00	1.91	1.61	1.55	1.61	1.48	1.47	1.57	2.22	2.23	1.47	1.32	1.20	1.13	1.01	1.01
Total ore from Santos to PAC (kt)	N/A	N/A	1,379	1,374	1,379	429	-	-	-	-	-	-	-	-	-	-	-	-
Cu (%)	N/A	N/A	0.87%	0.76%	0.82%	0.93%	-	-	-	-	-	-	-	-	-	-	-	-
Au (g/t)	N/A	N/A	0.22	0.19	0.2	0.22	-	-	-	-	-	-	-	-	-	-	-	-
Ag (g/t)	N/A	N/A	1.97	1.72	2.03	2.05	-	-	-	-	-	-	-	-	-	-	-	-
Open pit waste Candelaria (kt)	N/A	N/A	62,488	61,156	65,563	51,964	42,458	37,128	23,865	19,674	11,069	6,659	6,716	-	-	-	-	-
Strip ratio candelaria	N/A	N/A	1.81	2.02	3.44	3.26	2.35	1.56	0.87	0.83	0.53	0.35	0.66	-	-	-	-	-
Candelaria Recoveries																		
Cu (%)	N/A	N/A	95.3%	95.4%	94.9%	94.1%	94.3%	96.3%	94.2%	94.9%	94.8%	93.6%	92.0%	90.2%	89.3%	97.8%	23.0%	88.7%
Au (%)	N/A	N/A	73.0%	71.1%	71.1%	71.1%	71.1%	73.0%	71.1%	71.1%	73.0%	71.1%	71.1%	71.1%	70.8%	70.8%	68.8%	68.6%
Ag (%)	N/A	N/A	82.8%	82.8%	82.8%	81.3%	82.8%	82.8%	81.3%	82.8%	82.8%	81.3%	81.3%	81.0%	81.0%	81.0%	67.1%	66.9%
Candelaria Contained Metal																		
Cu (t)	N/A	N/A	182,271.1	164,033.1	159,922.9	151,720.7	151,878.4	232,879.2	136,546.9	146,079.0	175,784.5	151,530.5	113,281.3	95,206.3	83,155.5	76,749.0	12,701.4	11,016.8
Au (oz)	N/A	N/A	105,454.0	85,983.3	87,690.2	84,659.7	78,812.7	147,544.8	81,865.2	80,402.7	94,416.7	81,095.8	68,289.0	60,596.6	55,703.1	46,921.6	39,082.4	8,764.5
Ag (oz)	N/A	N/A	1,553,730.8	1,512,501.5	1,272,664.8	1,203,132.0	1,210,558.9	2,176,942.5	1,101,899.3	1,229,194.7	1,741,565.5	1,676,844.6	1,099,462.7	1,004,317.1	917,247.6	866,572.5	641,631.0	143,878.9
PAC Recoveries																		
Cu (%)	N/A	N/A	93.5%	93.5%	93.5%	93.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Au (%)	N/A	N/A	74.1%	74.1%	74.1%	74.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ag (%)	N/A	N/A	81.4%	81.4%	81.4%	81.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PAC Contained Metal																		
Cu (t)	N/A	N/A	11,217.48	9,763.64	10,572.79	3,730.37	-	-	-	-	-	-	-	-	-	-	-	-
Au (oz)	N/A	N/A	7,929.76	6,823.60	7,208.87	2,466.91	-	-	-	-	-	-	-	-	-	-	-	-
Ag (oz)	N/A	N/A	78,002.69	67,856.94	80,378.41	25,251.68	-	-	-	-	-	-	-	-	-	-	-	-
Total Contained Metal																		
Cu (t)	148,000	166,000	156,000	139,037	136,397	124,361	121,503	186,303	109,237	116,863	140,628	121,224	90,625	76,165	66,524	61,399	10,161	8,813
Au (oz)	86,000	87,500	97,500	87,500	75,919	69,701	63,050	118,036	65,492	64,322	75,533	64,877	54,631	48,477	44,562	37,537	31,266	7,012
Ag (oz)	1,444,800	1,574,400	1,305,387	1,264,287	1,082,435	982,707	968,447	1,741,554	881,519	983,356	1,393,252	1,341,476	879,570	803,454	733,798	693,258	513,305	115,103
Total Cu Eq - Candelaria (klbs)	278,930	312,851	321,554	289,385	282,123	267,654	267,932	410,844	240,886	257,704	310,122	267,342	199,852	167,968	146,710	135,408	22,435	19,438
Total Cu Eq - Ojos del Salado (klbs)	17,165	19,253	19,789	17,224	18,652	6,581	-	-	-	-	-	-	-	-	-	-	-	-

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[illegible]

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Candeleria	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Cu produced (t)	148,000	166,000	156,000	139,037	136,397	124,361	121,503	186,303	109,237	116,863	140,628	121,224	90,625	76,165	66,524	61,399	10,161	8,813
Au produced (oz)	86,000	87,500	97,500	87,500	75,919	69,701	63,050	118,036	65,492	64,322	75,533	64,877	54,631	48,477	44,562	37,537	31,266	7,012
Ag produced (oz)	1,444,800	1,574,400	1,305,387	1,264,287	1,082,435	982,707	968,447	1,741,554	881,519	983,356	1,393,252	1,341,476	879,570	803,454	733,798	693,258	513,305	115,103
Franco-Nevada Stream																		
Au % of produced	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	40%	40%	40%	40%	40%	40%	40%	40%
Ag % of produced	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	40%	40%	40%	40%	40%	40%	40%	40%
Stream Price (oz Au)	\$425	\$429	\$433	\$437	\$442	\$446	\$451	\$455	\$460	\$464	\$469	\$474	\$478	\$483	\$488	\$493	\$498	\$503
Stream Price (oz Ag)	\$4.25	\$4.29	\$4.33	\$4.37	\$4.42	\$4.46	\$4.51	\$4.55	\$4.60	\$4.64	\$4.69	\$4.74	\$4.78	\$4.83	\$4.88	\$4.93	\$4.98	\$5.03
Total Payable Metal																		
Cu (tonne)	148,000	166,000	156,000	139,037	136,397	124,361	121,503	186,303	109,237	116,863	140,628	121,224	90,625	76,165	66,524	61,399	10,161	8,813
Au (oz)	27,520	28,000	31,200	28,000	24,294	22,304	20,176	37,771	20,957	20,583	45,320	38,926	32,779	29,086	26,737	22,522	18,760	4,207
Ag (oz)	462,336	503,808	417,724	404,572	346,379	314,466	309,903	557,297	282,086	314,674	835,951	804,885	527,742	482,072	440,279	415,955	307,983	69,062
Sold at Stream Prices																		
Cu	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Au	58,480	59,500	66,300	59,500	51,625	47,397	42,874	80,264	44,535	43,739	30,213	25,951	21,852	19,391	17,825	15,015	12,506	2,805
Ag	982,464	1,070,592	887,663	859,715	736,056	668,241	658,544	1,184,257	599,433	668,682	557,301	536,590	351,828	321,381	293,519	277,303	205,322	46,041
Copper sales (\$000)	\$1,337,763	\$1,463,868	\$1,341,291	\$1,134,141	\$1,091,550	\$995,231	\$972,359	\$1,490,943	\$874,203	\$935,229	\$1,125,410	\$970,131	\$725,252	\$609,531	\$532,380	\$491,364	\$81,317	\$70,532
Gold sales	\$71,090	\$70,735	\$78,635	\$70,827	\$61,679	\$56,837	\$51,605	\$96,970	\$54,007	\$53,243	\$86,682	\$74,574	\$62,901	\$55,908	\$51,479	\$43,437	\$36,241	\$8,141
Silver sales	\$14,209	\$15,529	\$12,913	\$12,544	\$10,772	\$9,809	\$9,696	\$17,490	\$8,880	\$9,937	\$20,762	\$20,016	\$13,140	\$12,019	\$10,991	\$10,397	\$7,708	\$1,731
Payability	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%
Candeleria Revenues	\$1,351,909																	

note: Non-cash expenses included in corp overhead.

Candelaria (USD)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
EBIT	\$788,741	\$841,479	\$729,461	\$552,853	\$485,992	\$424,582	\$455,746	\$862,582	\$455,436	\$530,890	\$785,818	\$709,499	\$475,973	\$385,483	\$336,567	\$325,818	-\$73,116	-\$120,126
Capex	-\$400,000	-\$313,420	-\$263,420	-\$213,420	-\$175,920	-\$175,920	-\$35,520	-\$35,520	-\$35,520	-\$35,520	-\$35,520	-\$5,004	-\$5,004	-\$5,004	-\$5,004	-\$5,004	-\$5,004	-\$5,004
Change NWC	-\$433,795	-\$433,795	-\$423,972	-\$304,843	-\$89,912	-\$73,649	-\$78,604	\$646,353	-\$127,797	-\$5,502	\$67,697	\$96,553	\$335,412	\$620,710	\$684,462	\$768,000	\$562,844	\$126,589
Free Cash Flow	-\$254,070	-\$128,728	-\$151,238	-\$111,917	\$91,372	\$62,499	\$220,850	\$1,244,831	\$171,429	\$349,182	\$609,754	\$613,031	\$680,248	\$899,035	\$926,835	\$1,002,472	\$504,100	\$33,293
PV FCF	-\$254,070	-\$114,935	-\$120,566	-\$79,660	\$58,069	\$35,464	\$111,889	\$563,098	\$69,237	\$125,919	\$196,324	\$176,232	\$174,603	\$206,036	\$189,649	\$183,148	\$82,230	\$4,849
Assumptions:																		
Tax Rate		26.5%																
Discount Rate		12.0%																
Candelaria NAV		\$1,607,514																

Royalties

720 kiloounces of gold and 12 million ounces of silver have been delivered
Thereafter, Franco-Nevada will be entitled to receive 40 percent of the gold and silver production from the operation
equal to the lesser of (1) the prevailing market prices and (2) US\$400 per ounce gold and US\$4.00 per ounce silver.
The ongoing payments for gold and silver will be subject to a 1 percent inflationary adjustment, beginning three years after the closing of the acquisition
68% of au ag

Production Assumptions	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Chapada OP sent to mill (kt)	8,990	6,660	17,680	3,780	13,450	350	22,870	21,790	6,580	740	1,640	-	-	-	-	-	1,750	8,140	3,840	7,860	-	-	-	-	-	-	-	
Cu (%)	0.28%	0.30%	0.27%	0.24%	0.28%	0.22%	0.21%	0.23%	0.24%	0.22%	0.21%	0.00%	100.00%	200.00%	300.00%	400.00%	0.21%	0.21%	0.21%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Au (g/t)	0.20	0.21	0.20	0.19	0.18	0.11	0.14	0.12	0.14	0.08	0.15	-	1.00	2.00	3.00	4.00	0.16	0.08	0.10	0.16	-	-	-	-	-	-	-	
Chapada OP sent to stock (kt)	-	-	2,290	830	1,580	380	6,800	2,520	-	170	320	-	3,350	90	220	-	370	1,840	-	-	-	-	-	-	-	-	-	
Cu (%)	0.00%	0.00%	0.16%	0.13%	0.13%	0.16%	0.14%	0.14%	0.00%	0.14%	0.12%	0.00%	0.12%	0.13%	0.12%	0.00%	0.17%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Au (g/t)	-	-	0.10	0.07	0.06	0.09	0.07	0.04	-	0.04	0.08	-	0.03	0.03	0.03	-	0.13	0.04	-	-	-	-	-	-	-	-	-	
Corpo Sul sent to mill (kt)	6,850	14,420	3,330	17,230	7,560	23,650	70	-	-	-	11,090	1,950.00	19,680	15,040	-	-	13,950	840	8,630	6,390	-	-	-	-	-	-	-	
Cu (%)	0.24%	0.24%	0.27%	0.26%	0.23%	0.25%	0.20%	0.00%	0.00%	0.00%	0.22%	0.23%	0.25%	0.27%	0.00%	0.00%	0.24%	0.22%	0.24%	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Au (g/t)	0.14	0.14	0.15	0.14	0.18	0.16	0.10	-	-	-	0.11	0.10	0.11	0.12	-	-	0.11	0.09	0.12	0.14	-	-	-	-	-	-	-	
Corpo Sul sent to stock (kt)	3,780	6,680	380	1,770	1,770	4,490	30	-	-	-	2,280	660.00	2,450	1,640	-	-	3,210	2,300	780	-	-	-	-	-	-	-	-	
Cu (%)	0.14%	0.17%	0.14%	0.14%	0.13%	0.13%	0.13%	0.00%	0.00%	0.00%	0.13%	0.13%	0.13%	0.13%	0.00%	0.00%	0.13%	0.13%	13.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Au (g/t)	0.07	0.09	0.07	0.07	0.07	0.06	0.06	-	-	-	0.05	0.05	0.05	0.05	-	-	0.05	0.04	0.05	-	-	-	-	-	-	-	-	
Sucupira sent to mill (kt)	-	-	-	-	-	-	1,060	2,210	16,890	20,260	8,270	19,050.00	1,320	5,960	21,010	2,100	5,300	4,460	11,520	8,380	-	-	-	-	-	-	-	
Cu (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.24%	0.24%	0.27%	0.29%	0.35%	0.31%	0.23%	0.24%	0.31%	0.31%	0.30%	0.25%	0.28%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Au (g/t)	-	-	-	-	-	-	0.26	0.27	0.15	0.21	0.23	0.22	0.26	0.14	0.21	0.24	0.26	0.16	0.19	0.16	-	-	-	-	-	-	-	
Sucupira sent to stock (kt)	-	-	-	-	-	-	40	360	4,120	4,330	1,060	4,980.00	400	2,680	3,330	3,670	1,290	790	1,410	-	-	-	-	-	-	-	-	
Cu (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.12%	0.13%	0.13%	0.13%	0.13%	0.12%	0.13%	0.13%	0.13%	0.12%	0.13%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Au (g/t)	-	-	-	-	-	-	0.04	0.04	0.05	0.04	0.04	0.05	0.04	0.04	0.04	0.05	0.06	0.04	0.04	-	-	-	-	-	-	-	-	
Baru NE sent to mill (kt)	5,260	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cu (%)	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Au (g/t)	0.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Baru NE sent to stock (kt)	1,470	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cu (%)	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Au (g/t)	0.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ore from high-grade stock to mill (kt)	2,910	2,920	3,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,800	24,000	24,000	24,000	24,000	7,040
Cu (%)	0.18%	0.18%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	0.18%	0.16%	0.12%	0.12%	0.12%	
Au (g/t)	0.12	0.12	0.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.11	0.11	0.09	0.05	0.05	0.05	
Ore from low-grade stock to mill (kt)	-	-	-	3,000	3,000	-	-	-	530	2,990	3,000	3,000	3,000	3,000	2,990	3,000	3,000	3,000	1,360	24,000	3,200	-	-	-	-	-	-	
Cu (%)	0.00%	0.00%	0.00%	0.24%	0.24%	0.00%	0.00%	0.00%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Au (g/t)	-	-	-	0.17	0.17	-	-	-	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	-	-	-	-	-	-	
Total ore to mill (kt)	24,010	24,000	24,010	24,010	24,010	24,000	24,000	24,000	24,000	23,990	24,000	24,000	24,000	24,000	24,000	5,100	24,000	16,440	25,350	46,630	3,200	20,800	24,000	24,000	24,000	24,000	24,000	
Cu (%)	0.27%	0.25%	0.26%	0.25%	0.26%	0.25%	0.21%	0.23%	0.26%	0.28%	0.27%	0.29%	0.25%	0.26%	0.30%	0.27%	0.25%	0.23%	0.25%	0.26%	0.24%	0.18%	0.18%	0.16%	0.12%	0.12%	0.12%	
Au (g/t)	0.16	0.16	0.18	0.15	0.18	0.16	0.15	0.13	0.15	0.20	0.16	0.20	0.13	0.13	0.21	0.20	0.15	0.12	0.15	0.16	0.17	0.11	0.11	0.09	0.05	0.05	0.05	
Total ore to stock (kt)	5,250	6,680	2,670	2,600	3,350	4,870	6,870	2,880	4,120	4,500	3,660	5,640	6,200	4,410	3,550	3,670	4,870	4,930	2,190	-	-	-	-	-	-	-	-	
Cu (%)	0.14%	0.17%	0.16%	0.14%	0.13%	0.13%	0.14%	0.14%	0.13%	0.13%	0.13%	0.13%	0.12%	0.13%	0.13%	0.13%	0.13%	0.13%	4.71%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Au (g/t)	0.06	0.09	0.10	0.07	0.07	0.06	0.07	0.04	0.05	0.04	0.05	0.05	0.04	0.04	0.04	0.05	0.06	0.04	0.04	-	-	-	-	-	-	-	-	
Main open pit waste	360	870	41,930	32,470	27,620	1,940	16,760	7,510	1,530	150	4,890	-	9,470	700	-	-	-	-	-	-	-	-	-	-	-	-	-	
Strip ratio main open pit	0.04	0.13	2.10	7.04	1.84	2.66	0.56	0.31	0.23	0.16	2.49	-	2.83	7.78	-	-	-	-	-	-	-	-	-	-	-	-	-	
Corpo sul waste mined	19,150	40,720	1,400	9,440	13,940	39,180	160	-	-	-	2,590	1,070	2,810	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Strip ratio corpo sul	1.80	1.93	0.38	0.50	1.49	1.39	1.60	-	-	-	0.19	0.41	0.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sucupira waste mined	-	-	-	1,480	1,090	-	22,120	33,510	38,880	41,350	34,870	39,300	24,680	35,850	41,060	42,330	38,950	6,620	-	-	-	-	-	-	-	-	-	
Strip ratio sucupira	-	-	-	-	-	-	20.11	13.04	1.85	1.68	3.74	1.64	14.35	4.15	1.69	7.34	5.91	1.26	-	-	-	-	-	-	-	-	-	
Baru waste mined	22,260	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Strip ratio baru	3.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Chapada Plant Recoveries																												
Cu (%)	85.7%	84.8%	85.0%	82.8%	83.4%	84.6%	82.8%	83.8%	84.7%	84.6%	84.0%	85.0%	82.4%	83.1%	85.3%	85.6%	82.7%	81.3%	84.9%	85.0%	67.5%	77.9%	80.1%	79.1%	76.3%	76.3%	76.3%	
Au (%)	58.4%	58.6%	60.5%	56.3%	58.2%	58.2%	57.4%	56.9%	57.1%	60.1%	58.0%	60.8%	54.0%	54.2%	60.4%	62.2%	57.2%	52.4%	58.5%	57.6%	46.9%	51.9%	53.2%	51.1%	45.1%	45.1%	45.1%	
Total Contained Metal																												
Cu (t)	43,000	43,000	45,000	50,566	51,915	50,671	41,989	46,443	53,079	57,154	53,749	60,129	48,975	51,615	61,678	11,736	49,831	30,318	54,587	101,190	5,184	29,166	34,603	30,374	21,974	21,974	6,446	

lundin mining

[illegible]

lundin mining

Forecast and Cash Flow

Chapada	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Cu Produced (t)	43000	43000	45000	50566	51915	50671	41989	46443	53079	57154	53749	60129	48975	51615	61678	11736	49831	30318	54587	101190	5184	29166	34603	30374	21974	21974	21974	6446
Au Produced (oz)	68000	55000	45000	48892	52783	56675	60566	64458	71397	102227	79340	105003	57487	60208	104832	22248	74704	36050	79231	153867	9100	41887	49542	38934	19090	19090	19090	5600
Pre-NSR Sales (\$000)	\$502,983	\$468,020	\$458,911	\$490,698	\$499,915	\$496,189	\$432,932	\$474,803	\$539,015	\$620,954	\$557,085	\$649,203	\$483,917	\$509,396	\$661,324	\$129,515	\$518,312	\$300,312	\$563,620	\$1,055,987	\$55,886	\$300,426	\$356,188	\$305,374	\$206,401	\$206,401	\$206,401	\$60,544
NSR Royalty	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Payability	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%	87.3%
Net Sales (\$000)	\$430,322	\$400,410	\$392,617	\$419,812	\$427,698	\$424,510	\$370,391	\$406,213	\$461,148	\$531,251	\$476,609	\$555,419	\$414,010	\$435,809	\$565,789	\$110,805	\$443,437	\$256,929	\$482,199	\$903,439	\$47,813	\$257,026	\$304,733	\$261,260	\$176,584	\$176,584	\$176,584	\$51,798
Chapada Stockpile																												
Change in Cu \$	\$17,762	\$53,793	-\$10,352	-\$29,716	-\$22,768	\$51,578	\$76,915	\$31,691	\$32,683	-\$10,476	-\$19,799	\$1,056	\$3,881	-\$11,740	-\$20,671	-\$19,439	-\$6,802	-\$6,330	\$800,029	-\$460,960	-\$61,461	-\$299,624	-\$345,720	-\$307,306	-\$230,480	-\$230,480	-\$230,480	-\$67,607
Change in Au \$	-\$658	\$14,287	-\$4,199	-\$18,512	-\$16,441	\$17,135	\$27,057	\$6,502	\$6,541	-\$18,529	-\$18,512	-\$12,868	-\$15,295	-\$17,953	-\$20,798	-\$18,427	-\$12,642	-\$17,654	-\$7,664	-\$230,269	-\$30,702	-\$129,131	-\$148,997	-\$121,907	-\$67,726	-\$67,726	-\$67,726	-\$19,866
Chapada Cost	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Mining cost (t milled)	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06
Processing cost (t milled)	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30
SG&A (t milled)	0.94	0.94	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Mining cost (\$000)	156,676	159,505	154,123	150,696	151,616	160,977	160,793	156,170	156,400	154,100	154,123	154,123	147,568	142,508	150,926	110,630	133,529	51,479	53,931	46,618	-	-	-	-	-	-	-	-
Processing cost (\$000)	79,233	79,200	79,233	79,233	79,233	79,200	79,200	79,200	79,200	79,167	79,200	79,200	79,200	79,200	79,200	16,830	79,200	54,252	83,655	153,879	10,560	68,640	79,200	79,200	79,200	79,200	79,200	23,232
SG&A (\$000)	22,569	22,560	24,010	24,010	24,010	24,000	24,000	24,000	24,000	23,990	24,000	24,000	24,000	24,000	24,000	5,100	24,000	16,440	25,350	46,630	3,200	20,800	24,000	24,000	24,000	24,000	24,000	7,040
Exploration cost	8,000	8,000	8,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total cash cost per lb cueq. \$	2.73 \$	2.76 \$	2.59 \$	2.28 \$	2.23 \$	2.36 \$	2.85 \$	2.53 \$	2.22 \$	2.04 \$	2.17 \$	1.94 \$	2.32 \$	2.16 \$	1.87 \$	5.12 \$	2.15 \$	1.83 \$	1.35 \$	1.11 \$	1.20 \$	1.39 \$	1.35 \$	1.54 \$	2.13 \$	2.13 \$	2.13 \$	2.13 \$
Gross Profit	\$194,413	\$161,705	\$159,261	\$189,883	\$196,849	\$184,333	\$130,398	\$170,843	\$225,548	\$297,984	\$243,286	\$322,096	\$187,242	\$214,101	\$335,663	-\$16,655	\$230,708	\$151,197	\$344,613	\$702,942	\$37,253	\$188,386	\$225,533	\$182,060	\$97,384	\$97,384	\$97,384	\$28,566
Operating Income	\$163,843	\$131,145	\$127,251	\$165,873	\$172,839	\$160,333	\$106,398	\$146,843	\$201,548	\$273,994	\$219,286	\$298,096	\$163,242	\$190,101	\$311,663	-\$21,755	\$206,708	\$134,757	\$319,263	\$656,312	\$34,053	\$167,586	\$201,533	\$158,060	\$73,384	\$73,384	\$73,384	\$21,526
Chapada (\$USD)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
EBIT (incl. closure and reclamation)	\$163,843	\$131,145	\$127,251	\$165,873	\$172,839	\$160,333	\$106,398	\$146,843	\$201,548	\$273,994	\$219,286	\$298,096	\$163,242	\$190,101	\$311,663	-\$21,755	\$206,708	\$134,757	\$319,263	\$656,312	\$34,053	\$167,586	\$201,533	\$158,060	\$73,384	\$73,384	\$73,384	\$21,526
Capex	-\$70,000	-\$65,000	-\$45,000	-\$24,500	-\$24,500	-\$24,500	-\$24,500	-\$24,500	-\$24,500	-\$9,500	-\$9,500	-\$9,500	-\$5,750	-\$4,650	-\$4,650	-\$4,650	-\$4,650	-\$4,650	-\$4,650	-\$4,650	-\$4,650	-\$4,650	-\$4,650	-\$4,650	-\$3,400	-\$3,400	-\$3,400	-\$130,100
Change NWC	-\$17,103	-\$68,080	\$14,551	\$48,228	\$39,208	-\$68,713	-\$103,971	\$38,193	-\$39,225	\$29,004	\$38,311	\$11,812	\$11,413	\$29,693	\$41,469	\$792,866	\$19,445	\$23,984	-\$792,365	\$691,228	\$92,164	\$428,755	\$494,717	\$429,213	\$298,206	\$298,206	\$298,206	\$87,474
Free Cash Flow	\$33,321	-\$36,689	\$63,080	\$145,644	\$141,745	\$24,632	-\$50,269	\$45,237	\$99,414	\$220,890	\$189,986	\$221,412	\$125,646	\$164,767	\$265,891	\$17,226	\$166,725	\$118,381	-\$562,356	\$1,168,968	\$112,542	\$547,281	\$638,194	\$540,737	\$348,743	\$348,743	\$348,743	-\$26,805
PV FCF	\$33,321	-\$32,758	\$50,287	\$103,667	\$90,081	\$13,977	-\$25,468	\$20,463	\$40,151	\$79,655	\$61,170	\$63,651	\$32,250	\$37,760	\$54,407	\$3,147	\$27,196	\$17,241	-\$73,129	\$135,725	\$11,667	\$50,656	\$52,742	\$39,900	\$22,976	\$20,514	\$18,316	-\$1,257
Assumptions:																												
Tax Rate	26.5%																											
Discount Rate	12.0%																											
Chapada NAV	\$948,311																											

Production Assumptions	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Total Zn Ore Production (kt)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	800	800
Zn (%)	7.40%	7.40%	7.40%	7.15%	6.90%	6.65%	6.40%	6.15%	3.84%	2.40%
Pb (%)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	1.75%	1.75%
Ag (g/t)	70.00	70.00	70.00	70.00	68.75	67.50	66.25	65.00	40.63	25.39
Total Cu Ore Production (kt)	200	200	200	200	200	150	150	150	150	150
Cu (%)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	0.80%	0.80%	0.50%	0.31%
Ag (g/t)	22	22	22	22	22	15	15	15	11	11
Total Ore to Mill (kt)	1,400	1,400	1,400	1,400	1,400	1,350	1,350	1,350	950	950
Zn (%)	6.34%	6.34%	6.34%	6.13%	5.91%	5.91%	5.69%	5.47%	3.24%	2.02%
Pb (%)	2.40%	2.40%	2.40%	2.40%	2.40%	2.49%	2.49%	2.49%	1.47%	1.47%
Cu (%)	0.26%	0.26%	0.26%	0.26%	0.26%	0.20%	0.09%	0.09%	0.08%	0.05%
Ag (g/t)	63.14	63.14	63.14	63.14	62.07	61.67	60.56	59.44	35.95	23.12
Total waste mined	350	420	420	420	420	675	1,080	1,215	-	-
Strip Ratio	0.25	0.3	0.3	0.3	0.3	0.5	0.8	0.9	0	0
Plant										
Zn ore recoveries										
Zn (%)	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Pb (%)	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Ag (%)	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
Cu ore recoveries										
Cu (%)	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%
Ag (%)	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
Total Contained Metal										
Zn (t)	77,000.00	80,000.00	85,000.00	85,000.00	74,520.00	71,820.00	69,120.00	66,420.00	27,675.00	17,296.88
Pb (t)	26,880.00	26,880.00	26,880.00	26,880.00	26,880.00	26,880.00	26,880.00	26,880.00	11,200.00	11,200.00
Cu (t)	3,276.00	3,276.00	3,276.00	3,276.00	3,276.00	2,457.00	1,092.00	1,092.00	682.50	426.56
Ag (oz)	2,026,844	2,026,844	2,026,844	2,026,844	1,992,452	1,908,764	1,874,372	1,839,980	782,995	503,558

The mine is currently operated under an Environmental Licence granted by the Swedish authorities for mine life extension and a new tailings management facility at Enemossen East. The application was submitted to authorities in August 2012 (2015-01-30, case M 2927-12 and case 1421-11) and approved in January 2015 for the extraction and processing of 1.5Mtpa of ore, including a maximum of 1.2Mtpa of zinc-lead ore and 0.5Mtpa of copper ore.

assume Burkland copper porphyry produces 200ktpa until 2027

Production of zinc-lead ore at the Zinkgruvan mine has been continuous since 1857. Production initially focussed on the Nygruvan area of the mine before progressing to the Lindängen area of Knalla. More recently production has come from Burkland and the western parts of Knalla including Sävsjön, Mellanby and Cecilia. In 2010, Lundin commenced mining and processing of copper ores from the copper stockwork mineralisation located in the structural hangingwall of Burkland. A summary of the production at Zinkgruvan from 1994 is shown in Table 6.2.

Zinc recoveries have remained consistent in recent years and in 2016 the recovery of zinc to zinc concentrate was 90.0%. Lead recoveries have ranged from 82-83% for the last five years. The grades of lead and zinc in their respective concentrates are shown in Figure 17.6.

filled stopes and what they have done in past on Burkland

edge targets, personal estimate like 4 years of mining out existing stope

quick degradation after with strips rising rapidly as they near boundary of identified

<i>Zinkgruvan Cost</i>	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Mining cost (t moved)	33.79	33.79	33.79	33.79	33.79	33.79	33.79	33.79	33.79	33.79
Processing cost (t milled)	18.55	18.55	18.55	18.55	18.55	18.55	18.55	18.55	18.55	18.55
SG&A (t milled)	13.14	13.14	13.14	13.14	13.14	13.14	13.14	13.14	13.14	13.14
SEK/USD Exchange Rate	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
Mining cost (\$000)	47,305	47,305	47,305	47,305	47,305	45,615	45,615	45,615	32,100	32,100
Processing cost (\$000)	25,970	25,970	25,970	25,970	25,970	25,043	25,043	25,043	17,623	17,623
SG&A (\$000)	18,402	18,402	18,402	18,402	18,402	17,745	17,745	17,745	12,487	12,487
Total cash cost per lb cueq	\$ 0.72	\$ 0.72	\$ 0.72	\$ 0.72	\$ 0.74	\$ 0.74	\$ 0.75	\$ 0.77	\$ 1.27	\$ 1.98

<i>Zinkgruvan</i>	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Zn (t)	77000	80000	85000	85000	74520	71820	69120	66420	27675	17297
Pb (t)	26880	26880	26880	26880	26880	26880	26880	26880	11200	11200
Cu (t)	3276	3276	3276	3276	3276	2457	1092	1092	683	427
Ag (oz)	2026844	2026844	2026844	2026844	1992452	1908764	1874372	1839980	782995	503558
Payability	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%
Sales (\$000)	\$202,710	\$189,851	\$201,428	\$200,446	\$182,349	\$173,318	\$161,316	\$156,742	\$66,547	\$47,574
Wheaton stream effect	\$7,905	\$7,905	\$7,905	\$7,905	\$7,771	\$7,444	-\$4,517.04			
Net Sales	\$210,615	\$197,756	\$209,333	\$208,351	\$190,119	\$180,762	\$156,799	\$156,742	\$66,547	\$47,574
Mining cost (\$000)	\$47,305	\$47,305	\$47,305	\$47,305	\$47,305	\$45,615	\$45,615	\$45,615	\$32,100	\$32,100
Processing cost (\$000)	\$25,970	\$25,970	\$25,970	\$25,970	\$25,970	\$25,043	\$25,043	\$25,043	\$17,623	\$17,623
SG&A (\$000)	\$18,402	\$18,402	\$18,402	\$18,402	\$18,402	\$17,745	\$17,745	\$17,745	\$12,487	\$12,487
Exploration cost	\$6,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total cash cost per lb cueq	\$0.72	\$0.72	\$0.72	\$0.72	\$0.74	\$0.74	\$0.75	\$0.77	\$1.27	\$1.98
Gross Profit	\$137,340	\$124,481	\$136,058	\$135,076	\$116,845	\$110,104	\$86,141	\$86,084	\$16,825	-\$2,149
Operating Income	\$112,938	\$106,079	\$117,656	\$116,674	\$98,443	\$92,360	\$68,397	\$68,340	\$4,338	-\$14,635

Royalties

Under an agreement with Wheaton Precious Metals (formerly Silver Wheaton), the Company has agreed to deliver all future production of silver contained in concentrate produced from the Zinkgruvan mine. The Wheaton Precious Metals agreement with the Zinkgruvan mine includes a guaranteed minimum delivery of 40 million ounces of silver over an initial 25 year term. If at the end of the initial term the Company has not met its minimum obligation, it must pay Wheaton Precious Metals \$1.00 for each ounce of silver not delivered. An aggregate total of approximately 21.6 million ounces has been delivered since the inception of the contract in 2004

lundin mining

note: Stockpiling negligible.

[illegible]

Production Assumptions	2023	2024	2025	2026
Total Ore Production				
Stope (t 000s)	368	180	111	125
Sill (t 000s)	0	-	-	-
Floor (t 000s)	23	11	7	8
Total (t 000s)	1454	712	440	495
Feed (t 000s)				
Ni (%)	3.10%	3.00%	2.75%	2.50%
Cu (%)	2.70%	2.60%	2.30%	2.00%
Co (%)	0.10%	0.10%	0.10%	0.10%
Contained Metal				
Ni (t)	15,458	10,702	5,945	5,945
Cu (t)	12,333	9,250	5,139	5,139
Co (t)	499	0	0	0
Recovery				
Ni (%)	84.10%	84.10%	84.10%	84.10%
Cu (%)	97.30%	97.30%	97.30%	97.30%
Co (%)	83.20%	83.20%	83.20%	83.20%
Metal Recovered				
Ni (t)	13,000	9,000	5,000	5,000
Cu (t)	12,000	9,000	5,000	5,000
Co (t)	415			
Total Ore Recovered	25,415	18,000	10,000	10,000
Waste				
Strip Ratio	0.007	0.007	0.008	0.008
Waste (t)	10,000	5,144	3,333	3,938
Operating Costs per Tonne Milled		0.00075	0.00075	0.00075
Mining (\$/t milled)	\$52.05	\$52.05	\$52.05	\$52.05
Ore Haul (\$/t milled)	\$12.60	\$12.60	\$12.60	\$12.60
Processing (\$/t milled)	\$31.93	\$31.93	\$31.93	\$31.93
G&A (\$/t milled)	\$19.77	\$19.77	\$19.77	\$19.77
Exploration (\$/t milled)	\$0.08	\$0.08	\$0.08	\$0.08
Total	116.43	\$116.43	116.43	116.43
Operating Costs				
Mining	\$76,212	\$37,352	\$23,056	\$25,957
Ore Haul	\$18,323	\$8,977	\$5,539	\$6,234
Processing	\$46,433	\$22,749	\$14,037	\$15,797
G&A	\$28,750	\$14,086	\$8,691	\$9,781
Exploration	\$4,000	\$4,000	\$4,000	\$4,000
Total	\$173,718	\$82,954	\$51,185	\$57,604
Capex	\$20,000	\$15,000		

<i>Eagle</i>	2023	2024	2025	2026
Ni (t)	13000	9000	5000	5000
Cu (t)	12000	9000	5000	5000
Co (t)	415	0	0	0
Payability	82.30%	82.30%	82.30%	82.30%
Sales	\$377,287	\$256,375	\$141,523	\$139,709
Mining	\$76,212	\$37,352	\$23,056	\$25,957
Ore Haul	\$18,323	\$8,977	\$5,539	\$6,234
Processing	\$46,433	\$22,749	\$14,037	\$15,797
G&A	\$28,750	\$14,086	\$8,691	\$9,781
Exploration	\$8,000	\$8,000	\$8,000	\$8,000
Total	\$173,718	\$82,954	\$51,185	\$57,604
Gross Profit	\$236,318.33	\$187,296.19	\$98,891.73	\$91,721.08
4% NSR royalty effect	\$9,453	\$7,492	\$3,956	\$3,669
Operating Income	\$190,116	\$157,719	\$78,245	\$70,271

Eagle Mine Royalties

The Eagle Mine has obligations under state and private royalty agreements ranging from 1.0% to 7.00%

... in addition to a royalty payment based on a percentage of the Net Smelter Return (NSR), to the owners upon production. Any production at Eagle East would fall within the same range of royalty rates.

... Various NSR royalty rates to private landowners based upon production.

Tax

A regular income tax rate of 35% and an alternative minimum tax rate of 20%

Eagle (\$USD)	2023	2024	2025	2026
EBIT	\$190,116	\$157,719	\$78,245	\$70,271
Capex	-\$20,000	-\$15,000	\$0	\$0
Free Cash Flow	\$119,735	\$100,923	\$57,510	\$51,649
PV FCF	\$119,735	\$91,748	\$47,529	\$38,805
Assumptions:				
Tax Rate	26.5%			
Discount Rate	10%			
Eagle NAV	\$297,817			

Production Assumptions (2017 Tehnical Report)	2023	2024	2025	2026	2027	2028	2029	2030
Total Zn Production (kt)	2,573	2,625	2,654	2,323	2,269	2,274	1,625	1,420
Zn (%)	8.00%	7.60%	6.90%	6.75%	6.60%	6.45%	6.30%	6.50%
Total Cu Ore Production (kt)	2,291	1,813	1,922	1,631	802	578	541	499
Cu (%)	2.20%	2.20%	2.20%	2.40%	2.30%	2.10%	2.30%	2.20%
Recoveries								
Zn (%)	51.01%	67.67%	79.18%	90.56%	87.48%	87.95%	86.94%	80.17%
Cu (%)	71.43%	90.26%	89.87%	86.86%	81.32%	82.39%	80.37%	81.98%
Total Contained Metals (Feasibility Study)								
Zinc Metal in Concentrate (t)	100000	130000	215000	225000	262010	257998	178010	147994
Lead Metal in Concentrate (t)	22400	21700	22500	20500	19000	20600	15200	10900
Silver in concentrate (streamed, t)	1383	1383	1383	1383	1383	1383	1383	1383
Copper Metal in Concentrate (t)	33000	35000	35000	34000	15000	10000	10000	9000
Neves Corvo Cost (Euro) (2017 Technical Report)	2023	2024	2025	2026	2027	2028	2029	2030
Mining cost (EURO/t)	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1
Processing cost (EURO/t)	11.15	11.15	11.15	11.15	11.15	11.15	11.15	11.15
Water & Tailings (EURO/t)	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59
SG&A (EURO/t)	7.61	7.61	7.61	7.61	7.61	7.61	7.61	7.61
EURO/USD Exchange Rate (As of Feb 7, 2023)	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07
Mining cost (\$000)	\$130,632	\$119,191	\$122,898	\$106,193	\$82,478	\$76,596	\$58,172	\$51,539
Processing cost (\$000)	\$58,030	\$52,948	\$54,594	\$47,173	\$36,639	\$34,026	\$25,841	\$22,895
Water & Tailings cost (\$000)	\$8,275	\$7,550	\$7,785	\$6,727	\$5,225	\$4,852	\$3,685	\$3,265
SG&A (\$000)	\$39,606	\$36,137	\$37,261	\$32,196	\$25,006	\$23,223	\$17,637	\$15,626
Neves Corvo Capex	\$130,000	\$130,000	\$100,000	\$30,000	\$25,000			

Neves-Corvo	2023	2024	2025	2026	2027	2028	2029	2030
Cu (t)	33000	35000	35000	34000	15000	10000	10000	9000
Zn (t)	100000	130000	215000	225000	262010	257998	178010	147994
Pb (t)	22400	21700	22500	20500	19000	20600	15200	10900
Payability	83.1%	83.1%	83.1%	83.1%	83.1%	83.1%	83.1%	83.1%
Sales	\$515,866	\$556,235	\$734,327	\$731,949	\$675,238	\$636,468	\$461,477	\$385,199
Mining cost (\$000)	\$130,632	\$119,191	\$122,898	\$106,193	\$82,478	\$76,596	\$58,172	\$51,539
Processing cost (\$000)	\$58,030	\$52,948	\$54,594	\$47,173	\$36,639	\$34,026	\$25,841	\$22,895
Water & Tailings cost (\$000)	\$8,275	\$7,550	\$7,785	\$6,727	\$5,225	\$4,852	\$3,685	\$3,265
Exploration cost	\$7,000	\$3,500	\$0	\$0	\$0	\$0	\$0	\$0
SG&A (\$000)	\$39,606	\$36,137	\$37,261	\$32,196	\$25,006	\$23,223	\$17,637	\$15,626
Total	\$243,544	\$219,327	\$222,538	\$192,289	\$149,347	\$138,697	\$105,336	\$93,324
Gross Profit	\$327,203	\$384,096	\$556,836	\$578,583	\$556,122	\$525,846	\$377,463	\$310,766
Operating Income	\$272,322	\$336,908	\$511,789	\$539,660	\$525,891	\$497,770	\$356,141	\$291,876
10% Royalty to government	\$27,232	\$33,691	\$51,179	\$53,966	\$52,589	\$49,777	\$35,614	\$29,188
After royalty op income	\$245,090	\$299,717	\$460,610	\$485,694	\$473,302	\$447,993	\$320,527	\$262,688
Zn prod (on time)	100000	130000	215000	225000	262010	257998	178010	147994
Zn prod (delayed)	100000	130000	140000	112500	131005	257998	178010	147994

Neves-Corvo (\$USD)	2023	2024	2025	2026	2027	2028	2029	2030
EBIT (incl. tailings management)	\$245,090	\$299,717	\$460,610	\$485,694	\$473,302	\$447,993	\$320,527	\$262,688
Capex	\$130,000	\$130,000	\$100,000	\$30,000	\$25,000	\$0	\$0	\$0
Free Cash Flow	\$50,141	\$90,292	\$238,549	\$326,985	\$322,877	\$329,275	\$235,587	\$193,076
PV FCF	\$50,141	\$82,084	\$197,148	\$245,669	\$220,529	\$204,454	\$132,983	\$99,078

Assumptions:

Tax Rate	26.5%
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Discount Rate	10%
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Neves-Corvo NAV	\$1,232,085
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NAV MODEL

note: we assume that corporate overhead stays constant in perpetuity.

Corporate Overhead (\$USD)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Pre-tax corporate overhead	\$160	-\$50,262	-\$24,193	-\$57,530	-\$62,431	-\$46,282	\$1,190	-\$48,388	-\$31,831	-\$33,398	
Tax savings attributable to D&A	\$158,295.13	\$158,152.21	\$155,710.07	\$128,068.65	\$115,619.07	\$108,462.28	\$95,507.29	\$119,593.85	\$68,562.91	\$73,852.01	
Change NWC not attributable to AT projects	-\$43,405.87	\$14,107.81	\$8,190.24	\$1,133.25	-\$214.03	\$2,301.47	-\$1,550.76	-\$12,527.60	-\$2,001.25	-\$16,744.75	
Free Cash Flow	\$115,009.01	\$134,563.83	\$145,755.30	\$84,316.47	\$66,695.92	\$74,654.07	\$94,884.91	\$69,313.77	\$41,727.06	\$31,050.11	\$310,501
PV FCF	\$115,009.01	\$122,330.75	\$120,458.92	\$63,348.21	\$45,554.21	\$46,354.30	\$53,560.06	\$35,568.92	\$19,465.98	\$13,168.28	\$119,711.62

Assumptions:

Discount Rate	10%
Corporate Adjustment	\$754,530

Net Asset Value	UTMCM Model	8% NPV	12% NPV	Spot Prices
NAV Candelaria (@ 12%)	\$1,607,514	\$1,607,514	\$1,607,514	\$1,980,642
NAV Chapada (@ 12%)	\$948,311	\$1,002,725	\$1,002,725	\$1,232,111
NAV Zinkgruvan (@ 10%)	\$256,903	\$270,144	\$244,701	\$383,860
NAV Eagle (@ 10%)	\$297,817	\$303,489	\$292,455	\$293,400
NAV Neves-Corvo (@ 10%)	\$1,232,085	\$1,320,374	\$1,152,397	\$1,551,571
NAV Josemaria (@ 10%)	\$1,107,000	\$1,107,000	\$1,107,000	\$1,107,000
Total Project NAV	\$5,449,632	\$5,611,246	\$5,406,792	\$6,548,584
Add:				
Cash (USD)	\$191,387	\$191,387	\$191,387	\$191,387
Equity Investments	\$564,089	\$564,089	\$564,089	\$564,089
Less:				
Corporate Adjustments	-\$754,530	-\$849,423	-\$686,899	-\$797,822
Debt (USD)	\$197,300	\$197,300	\$197,300	\$197,300
NAV (USD \$000)	\$6,762,338	\$7,018,846	\$6,651,867	\$7,904,582
USD/CAD	\$1.38	\$1.38	\$1.38	\$1.38
NAV (CAD \$000)	\$9,332,027	\$9,194,688	\$8,713,946	\$10,355,003
Shares OS (000s)	770,804	770,804	770,804	770,804
Effect of Dilutive Securities	1075	1075	1075	1075
FD Shares OS (000s)	771,880	771,880	771,880	771,880
NAV, CAD/FD Share	\$12.09	\$11.91	\$11.29	\$13.42

Price Target			
	Weight		
NAV Model	50%		
P/NAV	20%		
EV/EBITDA	5%		
P/E	5%	Price Target	\$10.40
Analyst Targets	20%	P/NAV	0.86

Pricing:	Index
Base	1
Spot	2
Bear	3
Bull	4
Production:	
ZEP on Time	1
ZEP Delay	2
Discount Rates:	
Base	1
8%	2
12%	3

Pricing Scenario	1
Production Scenario	1
Discount Rate	1

lundin mining

[illegible]

PRO-FORMA INCOME STATEMENT

lundin mining

	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027
Revenue	2,878,093	2,875,495	2,831,092	2,648,552	2,391,086
Cost of Goods Sold:					
Production Costs	(1,319,584)	(1,283,078)	(1,254,639)	(1,199,458)	(1,115,692)
Depreciation, depletion, and amortization	(633,181)	(632,609)	(622,840)	(582,682)	(526,039)
Gross Profit	925,328	959,808	953,613	866,413	749,355
General and Administrative Expenses	(45,129)	(45,089)	(44,392)	(41,530)	(37,493)
General Exploration and Business Development	(74,000)	(59,500)	(46,000)	(35,755)	(32,279)
Finance Income	2,871	247	2,279	327	1,646
Finance Costs	(46,498)	(51,337)	(53,174)	(50,702)	(44,617)
Income from equity investment in associates	1,826	1,824	1,796	1,680	1,517
Other Income (Expense)	(9,606)	(9,597)	(9,449)	(8,840)	(7,980)
Earnings Before Income Taxes	754,792	796,357	804,672	731,593	630,148
Income Tax Expense	(188,698)	(199,089)	(201,168)	(160,798)	(138,501)
Deferred Tax Recovery (expense)	(79,586)	(79,514)	(78,286)	(73,239)	(66,119)
Net Earnings from Continuing Operations	486,508	517,753	525,218	497,556	425,527
Earnings From Discontinued Operations	-	-	-	-	-
Non-Controlling Interest in Earnings	85,556	85,479	84,159	78,733	71,079
Net Income Attributable to Lundin	400,952	432,275	441,059	418,824	354,448
Effective Tax Rate	25.0%	25.0%	25.0%	22.0%	22.0%
Earnings per Diluted Share	0.52	0.56	0.57	0.54	0.46

PRO-FORMA BALANCE SHEET

Balance Sheets (thousands of USD)	Forecast Period				
	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027
Assets					
Cash and Cash Equivalents	16,499	151,902	21,804	109,717	357,706
Trade and Other Receivables	521,080	520,609	512,570	479,521	432,907
Income Taxes Receivable	74,047	73,980	72,838	68,142	61,518
Inventories	313,813	381,894	791,314	1,047,929	1,098,633
Other Current Assets	14,540	14,527	14,303	13,381	12,080
Total Current Assets	939,979	1,142,912	1,412,829	1,718,690	1,962,843
Restricted Funds	1,521	14,000	2,010	10,112	32,968
Long-Term Inventory	661,134	642,843	628,595	600,948	558,980
Other Non-Current Assets	12,911	12,900	12,700	11,882	10,727
Mineral Properties, Plant, and Equipment	6,944,970	8,034,970	8,874,170	9,593,670	10,172,670
Investment in Associates	13,041	13,029	12,828	12,001	10,834
Deferred Tax Assets	10,419	10,409	10,248	9,588	8,656
Goodwill	210,105	209,916	206,674	193,348	174,553
Total Non-Current Assets	7,854,100	8,938,067	9,747,226	10,431,549	10,969,388
Total Assets	8,794,080	10,080,979	11,160,055	12,150,239	12,932,231
Liabilities					
Trade and other payables	402,967	391,819	383,134	366,283	340,703
Income Taxes Payable	195,656	195,479	192,461	180,051	162,549
Current Portion of Debt and Lease Liabilities	38,590	63,590	76,090	76,090	76,090
Current Portion of Deferred Revenue	65,885	65,826	64,809	60,631	54,737
Current Portion of Reclamation and Closure Prov.	27,520	27,495	27,070	25,325	22,863
Total Current Liabilities	730,617	744,208	743,564	708,380	656,941
Debt and Lease Liabilities	77,179	127,179	152,179	152,179	152,179
Deferred Revenue	533,695	533,213	524,980	491,131	443,388
Reclamation and other closure provisions	358,145	357,822	352,296	329,581	297,543
Other long-term liabilities	53,336	53,288	52,465	49,082	44,311
Provision for pension obligations	7,046	7,039	6,931	6,484	5,854
Deferred tax liabilities	638,877	638,300	628,444	587,924	530,772
Total Non-Current Liabilities	1,668,279	1,716,842	1,717,295	1,616,381	1,474,046
Total Liabilities	2,398,896	2,461,050	2,460,859	2,324,761	2,130,987
Shareholders' Equity					
Share Capital	5,064,210	5,900,884	6,587,251	7,341,624	7,998,197
Contributed Surplus	58,166	58,166	58,166	58,166	58,166
Accumulated Other Comprehensive Loss	(249,929)	(249,929)	(249,929)	(249,929)	(249,929)
Retained Earnings	873,092	1,175,684	1,484,425	1,777,602	2,025,716
Equity Attributable to Lundin	5,745,539	6,884,805	7,879,913	8,927,462	9,832,150
Minority Interests	649,645	735,124	819,283	898,015	969,094
Total Equity	6,395,184	7,619,929	8,699,196	9,825,477	10,801,244
Total Liabilities and Shareholders' Equity	8,794,080	10,080,979	11,160,055	12,150,239	12,932,231

PRO-FORMA CASH FLOW

lundin mining

	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027
Operating Activities					
Net Income	486,508	517,753	525,218	497,556	425,527
Adjustments:					
Depreciation, depletion, and amortization	633,181	632,609	622,840	582,682	526,039
Share-based compensation	14,841	14,841	14,841	14,841	14,841
Foreign exchange loss (gain)	-	-	-	-	-
Finance costs, net	(49,368)	(51,585)	(55,452)	(51,029)	(46,263)
Recognition of deferred revenue	(71,952)	(71,887)	(70,777)	(66,214)	(59,777)
Deferred tax expense	79,586	79,514	78,286	73,239	66,119
Earnings from equity investment in associates	(1,826)	(1,824)	(1,796)	(1,680)	(1,517)
Revaluation of derivative instruments	-	-	-	-	-
Ore stockpile write-down	-	-	-	-	-
Loss on disposal of assets	-	-	-	-	-
Other	-	-	-	-	-
Reclamation Payments	(7,713)	(7,706)	(7,587)	(7,098)	(6,408)
Other payments	(2,191)	(2,191)	(2,191)	(2,191)	(2,191)
Changes in long-term inventory	(19,257)	18,290	14,248	27,647	41,968
Changes in non-cash working capital	(60,509)	(53,972)	(401,230)	(255,482)	(50,918)
Cash from operating activities	1,001,299	1,073,842	716,399	812,270	907,421
Investing Activities					
Investment in mineral properties, plant, and equipment	(1,090,000)	(839,200)	(719,500)	(579,000)	(536,500)
Contingent consideration received	-	-	-	-	-
Payment of Chapada derivative liability	-	-	-	-	-
Proceeds from sale of mineral properties, plant and equipment	-	-	-	-	-
Interest received	1,292	111	1,025	147	741
Distributions from associates	6,520	6,515	6,414	6,000	5,417
Other	-	-	-	-	-
Cash from investing activities	(1,082,188)	(832,574)	(712,061)	(572,852)	(530,342)
Financing Activities					
Interest paid	(9,765)	(10,781)	(11,166)	(10,647)	(9,370)
Principal payments of lease liabilities	(13,949)	(15,401)	(15,952)	(15,211)	(13,385)
Principal repayments of debt	-	-	-	-	-
Proceeds from debt	50,000	50,000	25,000	-	-
Dividends to shareholders	(120,286)	(129,682)	(132,318)	(125,647)	(106,335)
Issuance of common shares	-	-	-	-	-
Distributions to minority interests	-	-	-	-	-
Other	-	-	-	-	-
Cash from financing activities	(93,999)	(105,865)	(134,436)	(151,505)	(129,089)
Adjustment for foreign-exchange	-	-	-	-	-
Increase (decrease) in cash	(174,888)	135,403	(130,098)	87,913	247,989
Change in Cash from balance sheet	(174,888)	135,403	(130,098)	87,913	247,989

LUNDIN TRANSACTION OVERVIEW

lundin mining

All M&A Deals (36)

Announce	Close Date	Target	Acquirer	Deal Type	Transaction EV/EBITDA	Role	Target Industry	
20 Dec '21	28 Apr '22	Josemaría R	Lundin Min	Acquisition	607.9	-15.4	Buyer	Other Metals/Minerals
15 Apr '19	05 Jul '19	Mineração I	Lundin Min	Acquisition	1,366.0	-	Buyer	Other Metals/Minerals
15 Nov '16	19 Apr '17	Lundin DRC BHR Neww	Acquisition	1,612.0	-	Seller	Other Metals/Minerals	
03 Mar '16	31 Dec '16	Freeport M	Lundin Min	Majority Sta	309.3	-	Buyer	Other Metals/Minerals
21 Oct '14	17 Dec '14	Aurelian Re	Fortress Mi	Acquisition	240.0	-	Buyer	Precious Metals
06 Oct '14	03 Nov '14	Freeport-M	Lundin Min	Majority Sta	2,253.8	-	Buyer	Other Metals/Minerals
16 Apr '14	16 Apr '14	SLM Polvar	Minera Los	Acquisition	0.3	-	Buyer	Other Metals/Minerals
18 Nov '13	18 Nov '13	SLM Polvar	Minera Los	Majority Sta	0.4	-	Buyer	Other Metals/Minerals
12 Jun '13	17 Jul '13	Rio Tinto Ea	Lundin Min	Acquisition	320.9	-	Buyer	Other Metals/Minerals
09 Jun '11	14 Jul '11	Belmore Re	Lundin Min	Acquisition	9.7	-	Buyer	Other Metals/Minerals
28 Jul '10	21 Sep '10	Mineira de	Edgewater	Acquisition	8.3	-	Seller	Precious Metals
11 Feb '10	14 Apr '10	Exploracion	Dagilev Cap	Acquisition	31.5	-	Seller	Steel
26 Oct '09	19 Jan '10	Lundin Min	Kopparberg	Acquisition	0.7	-	Seller	Precious Metals
02 Jul '09	02 Jul '09	Union Reso	Minemaker	Minority Sta	1.1	-1.3	Seller	Other Metals/Minerals
11 May '09	26 May '09	Lundin Min	GMP Securi	Minority Sta	236.0	11.3	Seller	Other Metals/Minerals
30 Mar '09	15 Jan '10	LUNDIN MII	GoldQuest	Acquisition	0.6	-	Seller	Other Metals/Minerals
05 Dec '08	05 Feb '09	Pirites Aler I'M - S.G.P.S	Acquisition -	-	-	Seller	Other Metals/Minerals	
11 Apr '07	03 Jul '07	Tenke Mini	Lundin Min	Acquisition	1,432.6	-166.5	Buyer	Other Metals/Minerals
04 Apr '07	03 Oct '07	Río Narcea I	Lundin Min	Acquisition	787.5	5.2	Buyer	Precious Metals
26 Sep '06	26 Sep '06	Metropol Ir	Lundin Min	Acquisition	139.6	-	Buyer	Other Metals/Minerals
21 Aug '06	31 Oct '06	EuroZinc Mi	Lundin Min	Acquisition	1,784.0	11.1	Buyer	Other Metals/Minerals
16 Jan '06	16 Jan '06	Sunridge G	Lundin Min	Minority Sta	5.2	-	Buyer	Precious Metals
22 Aug '05	27 Oct '05	Union Reso	Lundin Min	Minority Sta	4.1	-11.2	Buyer	Other Metals/Minerals
03 Mar '05	12 May '05	ARCON Inte	Lundin Min	Acquisition	81.1	7.6	Buyer	Other Metals/Minerals
21 Jan '05	05 Jul '05	North Atlan	Lundin Min	Acquisition	15.4	5.4	Buyer	Other Metals/Minerals
30 Dec '04	05 Jan '05	North Atlan	Lundin Min	Majority Sta	22.6	4.7	Buyer	Other Metals/Minerals
05 Mar '04	03 Jun '04	Zinkgruvan	South Atlan	Acquisition	131.3	-	Buyer	Other Metals/Minerals
11 Jul '03	08 Aug '03	Gold Fields	South Atlan	Minority Sta	42.9	-	Buyer	Other Metals/Minerals
10 Jan '03	10 Jan '03	South Atlan	Dundee Pre	Minority Sta	1.2	-	Seller	Other Metals/Minerals

POLITICAL STABILITY INDEX CALCULATION

Used The Global Economy stability index figures.

Lundin Mining

Mine	Revenue Share	Country	Stability Index	Weighted
Candelaria	43.0%	Chile	0.06	0.0258
Chapada	16.0%	Brazil	-0.49	-0.0784
Eagle	17.0%	United States	0	0
Neves-Corvo	14.0%	Portugal	0.95	0.133
Zinkgruvan	10.0%	Sweden	1.03	0.103

Company Stability Index0.18

Capstone Copper

Mine	Revenue Share	Country	Stability Index	Weighted
Pinto Valley	32.2%	United States	0	0
Mantos Blancos	30.3%	Chile	0.06	0.0181888
Mantoverde	23.1%	Chile	0.06	0.0138418
Cozamin	14.4%	Mexico	-0.64	-0.092126

Company Stability Index-0.06

Hudbay Minerals

Mine	Revenue Share	Country	Stability Index	Weighted
Snow Lake	22.2%	Canada	0.94	0.2088889
Constancia	77.8%	Peru	-0.41	-0.318889

Company Stability Index-0.11

Lundin	0.18
Capstone	-0.06
Hudbay	-0.11

FINANCIAL ANALYSIS

lundin mining

	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
Net Operating Assets	4,611,004	4,601,161	4,204,558	4,605,949	4,699,577	5,023,736	5,622,449	6,510,952	7,810,697	8,927,464	10,053,746	11,029,513	#####	12,643,890	13,350,894	14,270,453	14,714,481
Net Financial Obligations	1,446,714	932,776	513,412	832,890	721,648	578,583	761,417	765,414	925,892	1,047,551	1,126,284	1,197,363	1,264,042	1,322,757	1,396,279	1,438,430	1,483,831
Equity attributable	3,164,290	3,668,385	3,691,146	3,773,059	3,977,929	4,445,153	4,861,032	5,745,539	6,884,805	7,879,913	8,927,462	9,832,150	#####	11,321,133	11,954,615	12,832,024	13,230,649
Net Operating Income	(643,285)	402,262	220,618	174,990	187,934	713,685	438,261	348,116	385,113	395,072	379,394	316,896	274,774	213,132	367,114	113,806	183,371
Net Financing Expense	18,458	(24,226)	24,768	7,734	19,136	(66,663)	11,410	(52,836)	(47,161)	(45,987)	(39,430)	(37,552)	(37,532)	(33,368)	(43,355)	(33,253)	(35,174)
Net Income attributable	(661,743)	426,488	195,850	167,256	168,798	780,348	426,851	400,952	432,275	441,059	418,824	354,448	312,307	246,500	410,469	147,059	218,545

Dupont Analysis

RNOA	8.73%	5.01%	3.97%	4.04%	14.68%	8.23%	5.74%	5.38%	4.72%	4.00%	3.01%	2.40%	1.74%	2.82%	0.82%	1.27%
NOA Turnover	0.451	0.392	0.430	0.439	0.685	0.571	0.474	0.402	0.338	0.279	0.227	0.196	0.161	0.190	0.103	0.105
Net Profit Margin	19.4%	12.8%	9.2%	9.2%	21.4%	14.4%	12.1%	13.4%	14.0%	14.3%	13.3%	12.2%	10.8%	14.8%	8.0%	12.0%
Financial Leverage	0.35	0.20	0.18	0.20	0.15	0.14	0.14	0.13	0.13	0.13	0.12	0.12	0.12	0.12	0.11	0.11
NBC	(0.02)	0.03	0.01	0.02	(0.10)	0.02	(0.07)	(0.06)	(0.05)	(0.04)	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)
ROE	12.5%	5.3%	4.5%	4.4%	18.5%	9.2%	7.6%	6.8%	6.0%	5.0%	3.8%	3.1%	2.2%	3.5%	1.2%	1.7%
Copper Price Average	\$2.20	\$2.81	\$2.93	\$2.72	\$2.80	\$4.24	\$3.99									
\$2.72 Copper Adjustment	0.808823529	1.033088235	1.07720588	1	1.02941176	1.55882353	1.46691176									

Profitability Ratios	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Gross Margin	15.9%	39.5%	25.3%	23.3%	24.4%	41.1%	27.1%	32.2%	33.4%	33.7%	32.7%	31.3%	30.1%	28.2%	33.4%	24.6%	29.7%
Normalized at \$2.70 copper	19.7%	38.2%	23.5%	23.3%	23.7%	26.4%	18.5%										
Operating Margin	10.6%	33.7%	17.5%	16.7%	20.1%	38.2%	20.6%	28.0%	29.7%	30.5%	29.8%	28.4%	27.1%	25.3%	30.5%	21.7%	26.8%
Normalized at \$2.70 copper	13.1%	32.6%	16.2%	16.7%	19.5%	24.5%	14.1%										
Pre-tax Margin	8.3%	30.7%	16.9%	14.1%	16.7%	37.4%	19.7%	26.2%	27.7%	28.4%	27.6%	26.4%	25.2%	23.4%	28.6%	20.6%	25.7%
Net Profit Margin	-41.6%	19.4%	12.8%	9.2%	9.2%	21.4%	14.4%	12.1%	13.4%	14.0%	14.3%	13.3%	12.2%	10.8%	14.8%	8.0%	12.0%

Comps	Profit Margin	Asset Turnover	LUN	FM	BHP	YRI	WPM	HBM	CS	
LUN	16.30%	0.4	2016	0.3108	0.6911	0.53	0.35	0.24	0.7	0.46
FM	14.60%	0.31	2017	0.1227	0.8532	0.48	0.43	0.16	0.5	0.35
FCX	16.20%	0.49	2018	0.003	0.8154	0.52	0.44	0.244	0.48	0.29
BHP	31.10%	0.63	2019	0.0818	1.0651	0.56	0.26	0.165	0.58	0.28
YRI	13.90%	0.21	2020	0.051	1.0955	0.41	0.24	0.0348	0.71	0.25
WPM	71.80%	0.17	2021	0.007	0.9231	0.37	0.19	0.0005	0.85	0.0158
HBM	4.80%	0.35								
CS	16%	0.32								

SWOT ANALYSIS

lundin mining

Strengths

- Strong Financial Performance: Good balance sheet and cash flow, company's revenue throughout the year steadily grew.
- Experienced and Professional Management Team
- Diverse Portfolio – Assets around the globe such as Candelaria and Chapada, mitigating risks and stabilizing earnings.
- Sustainability practices – Committed to sustainability and ESG, placing practices which reduce energy consumption, water usage and green-house emissions.

Weaknesses

- Commodity Price Fluctuations
- Capital-intense
- Social and Environmental Risks
- Political Risks

Opportunities

- Growing Demand For Copper
- Expansion of Operations
- ESG Improvement
- Innovation

Threats

- High competition
- Environment and Social Risks
- Geopolitical
- Commodity Volatility