

2024
Sustainability Report



Overview and Highlights



Candelaria, Chile

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A Message from Our President and CEO



Dear Readers,

In 2024, we proudly celebrated our 30th anniversary – a milestone year that was truly transformative for the Company. In this defining year, we took bold steps to reshape our asset base, expanding our presence in the Vicuña District and streamlining our portfolio through the announced divestment of our European assets. We achieved record production and cash flow generation across our diverse portfolio, further strengthening our operational and financial foundation and reinforcing our commitment to disciplined growth and long-term value creation.

We now own 70% (up from 51%) of the Caserones copper-molybdenum mine, and just across the border from Caserones, we announced a transformational transaction with BHP to form a new 50/50 joint venture arrangement, Vicuña Corp., to hold both the Filo del Sol Project and the Josemaría Project in Argentina. Together, these two assets have the potential to create a mining complex that would be amongst the most important globally.

This streamlined portfolio of assets, comprised of Candelaria and Caserones in Chile, Chapada in Brazil and Eagle in the USA, continue to uniquely position Lundin Mining for the future – a future where copper continues to be a critical mineral to power global energy and infrastructure needs.

The year 2024 was marked by several other important developments summarized below:

Strengthened Safety in Our Workplace

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. In 2024, Lundin Mining made significant progress across all aspects of implementing our revised safety model. This included the rollout of the Fatal Risk Management (FRM) program, the appointment of fatal risk owners at each operation and Company-wide standardization of high potential (HiPO) reporting.

2024 marked our second-best year on record in terms of Total Recordable Injury Frequency (TRIF) and All Injury Frequency (AIF). These results reflect Lundin Mining's ongoing commitment to safety and continuous improvement across our operations. We also continue to embrace diversity and inclusion, with a focus on increasing female representation at all levels of our organization.

As we look to the future, Lundin Mining remains steadfast in our dedication to achieving our safety goals and fostering a work environment where everyone goes home safe every day.

Progress on Climate Target

Throughout 2024, we continued to take steps to reduce our greenhouse gas (GHG) emissions. While our Company-wide GHG emissions increased as compared to last year due to the addition of Caserones to our inventory and higher operational output, we remain committed to driving long-term reductions and have made progress in implementing key initiatives to support this goal.

Considering this, when comparing to our 2019 portfolio, we moved closer to our target of reducing emissions by 35% by 2030. We are also working with our sites to lower emissions and meet our decarbonization goals.

Disciplined Growth and Long-Term Value Creation

Our organization is dedicated to ensuring that our operations can flourish alongside the 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.

In tandem with strengthening our copper business, we have built 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 continue advancing the sustainability of our operations and enhancing our reputation as a reliable producer of the base metals essential to improving modern society. I want to thank everyone at Lundin Mining – our Board, executive leadership, and employees – for their valuable support.

Jack Lundin
President and CEO

A Message from Our Vice President, Sustainability



Sustainability is a part of how Lundin Mining does business. We head into 2025 with confidence in the progress we are making to unlock the value of Lundin Mining, by mining responsibly and contributing to a more sustainable world.

In 2024, we reached several sustainability goals. This progress will allow us to fully integrate our sustainability commitments with Lundin Mining's disciplined plans for growth and meet new reporting requirements.

Responsible Mining Approach – Contributing to Business Resilience

Our approach to responsible mining and sustainability is aligned with key frameworks for sustainable business, including the Copper Mark, the United Nations Sustainable Development Goals and the UN Guiding Principles for Human Rights. From the strategic discussions that are brought to the Board and to the management team; to key day-to-day working practices across the Company, responsible mining is not a bolt-on activity but rather embedded practices across our operations, through the ongoing implementation of our Responsible Mining Management System (RMMS). The RMMS, first implemented in 2017, was designed to deliver step-change results across our operations. Since then, we have continued to evolve the RMMS as we make progress on performance while also ensuring it stays relevant and in tune with stakeholders' expectations. We are now preparing to review the components of the RMMS to reflect the Company's future asset composition, while also ensuring that our ambitions deliver tangible value to our many stakeholders.

Environmental Stewardship

In 2024, when comparing Scope 1 and Scope 2 emissions against those of the 2019 portfolio of assets, we calculated a 26% reduction of emissions (excluding Caserones), representing significant progress toward our interim goal of reducing absolute emissions by 35% by 2030, relative to our adjusted 2019 emissions. This reduction

was achieved in part by Candelaria's implementation of a power purchase agreement (PPA) based on renewable power, along with ongoing emissions-reduction initiatives at other sites. When we rebaseline the 2019 portfolio to our current set of assets, the progress toward our goal increases significantly primarily because of Caserones' implementation of its PPA in 2021 prior to our acquisition. As there are further changes to our portfolio of assets in 2025, we will further evaluate the impact of these changes to our 2030 interim target.

Recognizing that physical risks and transition risks associated with climate change can impact both our business and the communities in which we operate, we have deepened our understanding of how different climate scenarios could impact our operations, especially in terms of water resource availability. We also committed to aligning with the Global Industry Standard on Tailings Management (GISTM). In 2023, following site-specific action plans, the active tailings facilities at Candelaria and Chapada achieved full conformance, while the active tailings facility at Neves-Corvo achieved 98% conformance.

Community Well-being

Lundin Mining is committed to fostering healthy, resilient and economically diversified communities in our areas of operation. In 2024, we continued implementing key sustainability initiatives. 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 developed a Human Rights Guideline which will detail how we govern, conduct due diligence, monitor and disclose information to uphold our Human Rights Policy.

Going Forward and Evolving Our Disclosures

We have strengthened our business and made good progress toward achieving our sustainability goals. In 2025, we will continue to integrate our sustainability approach with our disciplined growth strategy. Our annual goals include progressing further toward our interim decarbonization target and advancing our site-based emission reduction projects. Additionally, we will progress in our commitment to demonstrate full conformance with GISTM. We will continue to finalize social investment strategies for our sites and include the Human Rights Guideline in our annual Code of Conduct training.

We are also in the midst of transforming our sustainability disclosures. 2024 was an important year to continue to prepare Lundin Mining to align our disclosures with the EU's Corporate Sustainability Reporting Directive (CSRD). This year's report is considered a transition year, and its content has been re-aligned to more closely meet CSRD requirements. In 2025, we will update our double materiality assessment to include our revised portfolio of assets. The Company has invested considerable effort in preparing our reporting processes to capture all necessary data to support compliance with these upcoming regulations.

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

2024 Operational Highlights



January

Lundin Mining starts its 30-year anniversary.



May

Linked US\$2.55 billion in credit and loan facilities to environmental and social performance.



June

Exercised option to increase ownership in Caserones to 70% and secured commitments to increase the term loan by US\$350 million.



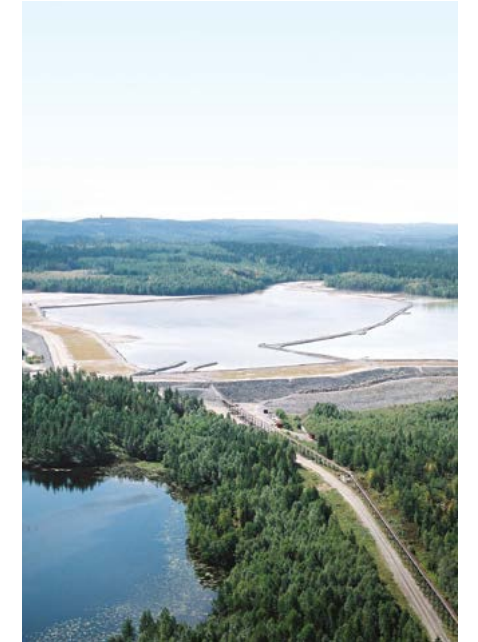
July

Announced plans with BHP to acquire Filo and form a 50/50 joint venture to advance the Filo del Sol and Josemaría projects.



August

In late August, reached an agreement with the union at Caserones, following job action that started in mid August.



December

Entered into an Agreement to sell the Neves-Corvo and Zinkgruvan operations to Boliden.

2025 look ahead:

Lundin Mining completes joint acquisition of Filo with BHP and 50% Sale of Josemaría to form Vicuña Corp on January 15, 2025

Lundin Mining completes sale of Neves-Corvo and Zinkgruvan to Boliden announced on April 16, 2025

Progress Against Our 2024 Goals

Progress toward Lundin Mining's sustainability targets is discussed throughout the report.

		Goal	Result	Highlights
Environmental Stewardship	Environment	No Level 3 or above environmental incidents.	●	There were no Level 3 reported incidents.
	Water Stewardship	Develop a comprehensive Water Management Plan for Chapada and Caserones.	●	Both Caserones and Chapada developed their Water Management plans and have commenced execution of key activities.
	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 2024 our end-of-2019 portfolio of operations combined Scope 1 and Scope 2 emissions were over 30% lower than our 2019 adjusted target base year emissions, representing 91% progress toward our 2030 target.
		Work toward advancing the inventory of our most material Scope 3 emissions sources by engaging and collecting information from key business partners.	🕒	Engaged with transportation providers and key strategic customers at corporate level. Updated estimated emissions for key Scope 3 categories.
		Complete scenario analysis for identified risks in 2024.	●	The scenario analysis was completed in early 2024 and identified risks have been included in various Company disclosures such as the Sustainability Report and the AIF.
	Tailings Stewardship	Continue implementation of GISTM, integrate Caserones and significantly progress Eagle and Zinkgruvan implementation plans.	🕒	The active tailings facilities at Caserones demonstrated full conformance with the GISTM in 2024. For Neves-Corvo, all GISTM requirements were met, or met with a plan in place. Our active tailings facilities at Eagle and Zinkgruvan, will conform with the GISTM in 2025.
Community Health and Well-being	Social Performance	Improve procedural fairness component of our Social License to Operate (SLO) Index across our sites.	🕒	Three of six sites achieved their SLO target.
		Ensure all sites have grievance management systems aligned with UN Guiding Principles.	●	All sites completed training and updated grievance management procedures during the year.
	Local Economic Development	Finalize 5-year social investment strategies and internally validate them at all sites (excluding Caserones).	●	All sites finalized 5-year social investment strategies and internally validated them in 2024.

		Goal	Result	Highlights
Empowered Workforce	Zero Harm	Improve Total Recordable Injury Frequency (TRIF) rate to 2.05 or better.	○	A TRIF rate of 2.47 was achieved in 2024.
		Enhance our Fatal Risk Management program by establishing risk and control owners at each site.	●	The Fatal Risk Management program was successfully implemented with risk owners identified at all sites and training activities executed at all non-European sites.
		Increase reporting of high potential incidents (HiPOs) across the Company.	●	All sites are using standardized HiPO classification.
	Talent Attraction and Retention	Identify critical technical talent needs and initiate global plan to attract and develop technical talent.	🕒	All sites completed the critical needs assessment in 2024. The global plan to attract and develop technical talent will be continued in 2025.
Good Governance	Ethical Business	Update Code of Conduct training to include human rights module.	●	The module for human rights and modern slavery was completed.
		Ensure 100% of key employees complete and sign off on annual Code of Conduct Training.	○	77% of Lundin Mining employees (excluding Caserones) completed the annual Code of Conduct Training.
	Human Rights	Ensure management teams at all sites complete training on the new Human Rights Guideline.	●	The management teams at all sites completed training on updated Human Rights Guideline.
Business Resilience	Mining Innovation	Improve productivity by executing against our five-year Operational Technology Roadmaps.	○	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	Execute growth strategy by securing financing to support decision of the Josemaria Project.	●	Lundin Mining announced partnership with BHP to acquire Filo del Sol and form a 50/50 Joint venture to progress both Filo del Sol and Josemaria Project.

General Disclosures



Copper cathode production – Caserones, Chile

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Our Operations¹

Candelaria², Chile

Copper

By-product: Gold / Silver

Interest: 80%

Number of Employees: 1,573

Mine Type: Open Pit and Underground

Current Mine Life: 2051

Ore Milled: Up to 28 mtpa copper

Chapada, Brazil

Copper

By-product: Gold / Silver

Interest: 100%

Number of Employees: 1,127

Mine Type: Open Pit

Current Mine Life: 2050

Ore Milled: Up to 24 mtpa

Josemaria, Argentina

Copper

By-product: Gold / Silver

Interest: 100% (agreement with BHP to form Vicuña Corp completed in Jan 2025)

Number of Employees: 239

Mine Type: N/A

Current Mine Life: 19 years

Caserones, Chile

Copper

By-product: Molybdenum

Interest: 70%

Number of Employees: 960

Mine Type: Open Pit

Current Mine Life: 2042

Ore Milled: Up to 34.5 ktpa

Eagle, USA

Nickel

By-product: Copper / Cobalt / Gold / Platinum Group Metals

Interest: 100%

Number of Employees: 382

Mine Type: Underground

Current Mine Life: 2029

Ore Milled: Up to 0.7 mtpa nickel and copper



Neves-Corvo, Portugal

Copper

By-product: Zinc / Lead / Silver

Interest: 100% (sale to Boliden completed in April 2025)

Number of Employees: 1,321

Mine Type: Underground

Current Mine Life: 2033

Ore Milled: Up to 2.8 mtpa copper and 2.5 mtpa zinc and lead

Zinkgruvan, Sweden

Zinc

By-product: Copper / Lead / Silver

Interest: 100% (sale to Boliden completed in April 2025)

Number of Employees: 486

Mine Type: Underground

Current Mine Life: 2032

Ore Milled: Up to 1.6 mtpa

¹ Further information on our operations can be found on our [website](#). Number of employees reported as of December 31, 2024.
² The Candelaria Copper Mining Complex comprises two adjacent copper mining operations, Candelaria and Ojos del Salado.

Our Value Chain



Materiality Assessment

In 2024, we conducted our first Double Materiality Assessment (DMA) in preparation for compliance with the European regulations. The DMA was carried out by a third party, which engaged a diverse group of internal and external stakeholders – including employees, community members, investors, analysts and banks – to initially identify and rank Lundin Mining’s material sustainability matters.

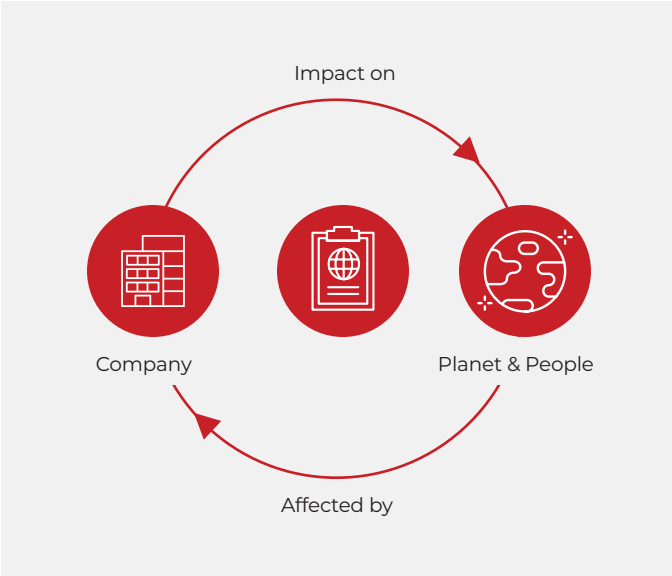
For each topic, this report includes a qualitative description of the associated impacts, risks and opportunities (IROs). This initial assessment will serve as the basis for further refinements to align with DMA methodology described in the ESRS. Key refinements include integrating the assessment with Lundin Mining’s enterprise risk management process, incorporating disclosures on thresholds, and further evaluating the impacts, risks and opportunities facing the Company.

Methodology and assumptions

The DMA involved an extensive landscape review, covering the global, national and industry sustainability context, as well as international standards and initiatives, the regulatory environment and internal documentation. Additionally, a consultation process was conducted with both internal and external stakeholders through individual interviews and surveys.

Interviews were conducted with external stakeholders, including customers, international mining associations, capital investment managers, banks and local community groups representative of the regions where we operate. Internal stakeholder consultations included a comprehensive survey across all operations, complemented by focused interviews with representatives from various functions at both the Corporate and operational level.

Stakeholders were asked to identify the key impacts arising from Lundin Mining’s activities, the most relevant risk factors that the Company should address and the most relevant opportunities to pursue in the future.



Process to identify, assess, prioritize and monitor impacts, risks, and opportunities

Potential and actual impacts	Risks and opportunities
<p>Impacts are defined as decisions, processes and activities related to Lundin Mining’s products and services, including its supply chain, that cause an effect on the environment, society, economy or overall context. Impacts considered may be real or potential, negative or positive, may have occurred in the short, medium or long term, and may be irremediable or remediable. They may also appear in downstream, own operations or upstream activities.</p> <p>To assess the impact of each topic, a score from 1 to 5 was assigned across three different categories: severity, likelihood and leverage. Based on the landscape review and stakeholder interviews, each issue received a score at each stage of the value chain.</p> <ul style="list-style-type: none">• Severity refers to the intensity of the potential benefit or harm resulting from the impact of the issue. It combines the criteria of scale (how serious the impact is), scope (how widespread it is) and irremediability (whether the impact can be restored to its previous state).• Likelihood refers to the probability of a certain impact occurring. <p>The scores assigned to each impact were weighted to obtain an aggregated relevance. This assessment determines the position of each topic in terms of its level of impact on society, environment and the economy (y-axis of the double materiality matrix).</p>	<p>Risks are defined as external aspects that have or could have a relatively important effect on the development, financial position, cash flows, income or profit of a company in the short, medium or long term. These can be categorized as: operational risks related to internal resources or asset failure; financial risks which can affect the company’s overall valuation, ability to create value and financial performance; reputational and regulatory risks which impact the company’s image and revenue; and environmental risks³ which can impact the continuity of the business or create operational disruptions.</p> <p>Opportunities are defined as internal and external factors that can enhance business development to achieve and support the company’s value proposition. They are linked to capturing new markets, improving resource efficiency, developing products and services, reducing costs, increasing resilience and gaining a competitive advantage.</p> <p>To assess the effect of risks and opportunities on Lundin Mining’s operations, a scale from 1 to 5 was used for the following categories:</p> <ul style="list-style-type: none">• Severity risks were assessed based on the economic losses they could represent, as well as the consequences they could have on reputation and business continuity. Opportunities were evaluated based on their resource requirements.• Likelihood refers to the probability of both risks materializing. <p>The scores assigned to each risk and opportunities were weighted to obtain an aggregated relevance score. Finally, these scores were compared to those of other topics to determine their position on financial materiality (x-axis of the double materiality matrix).</p>

3 Both physical and transitional risks.

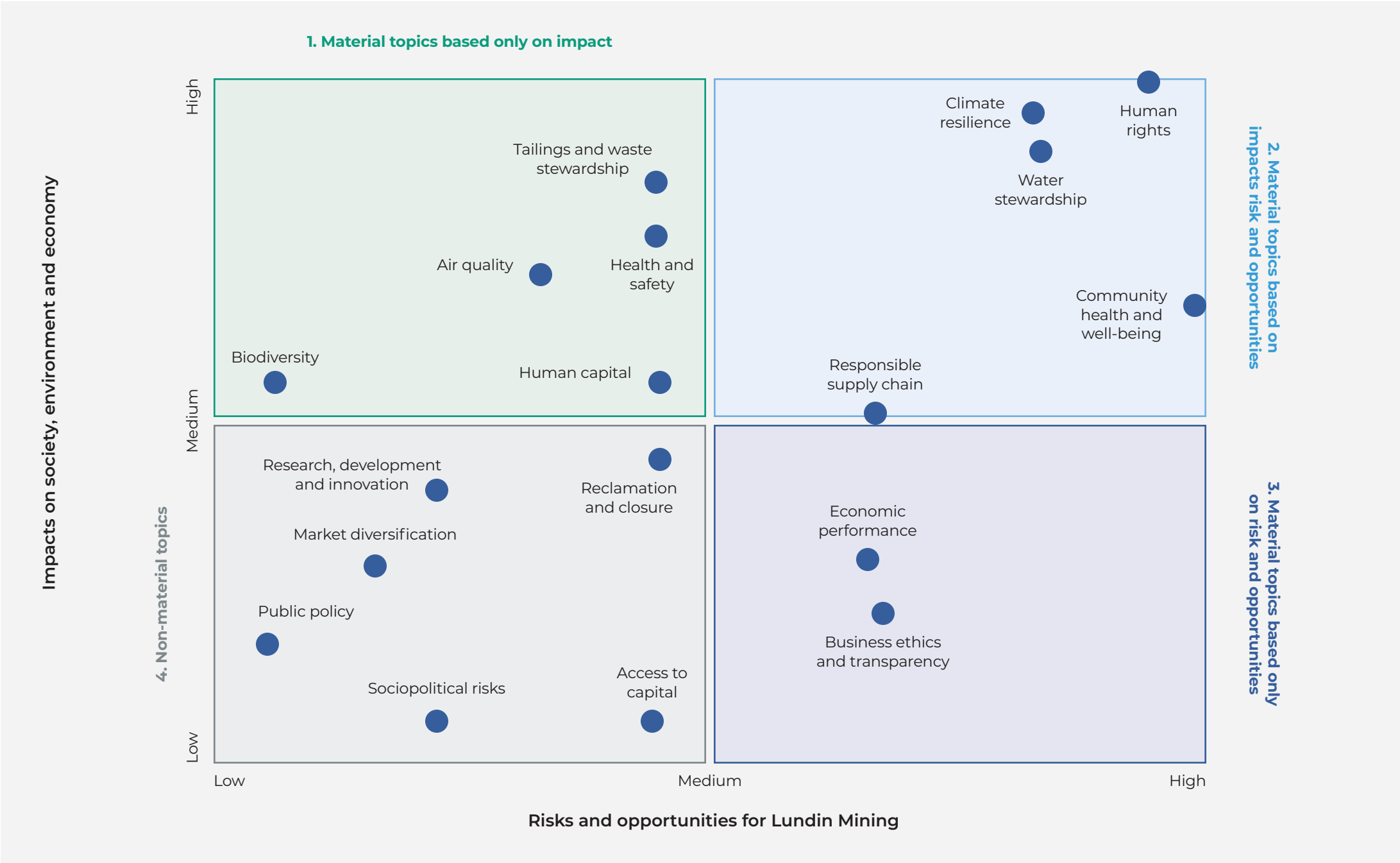
Materiality Assessment Output

Based on the landscape review and stakeholder engagement, 18 sustainability topics were identified. Following an internal prioritization process, five of these topics were deemed as highly material based on impacts, risk and opportunities; five were considered material based only on their impacts on society, the environment and the economy; and two were considered material based only on risks and opportunities. The remaining six topics are relevant to the organization but will not be the primary focus of the Company’s resources and strategic efforts.

The methodology resulted in minor wording changes to topics to reflect the findings of the landscape review and stakeholder engagement process, as well as the following changes:

- “Public health and safety”, “Workplace health and safety”, and “Crisis management and emergency preparedness” were integrated into the “Health and safety” topic.
- “Diversity and inclusion”, and “Talent attraction and retention” were grouped into “Human Capital.”
- “Economic performance” was introduced as a new material topic.

As part of our internal control procedure to calibrate our material topics, we will continually monitor and annually evaluate the impacts that make a topic material to our business through internal and external processes, which are discussed in detail throughout this report, (e.g., quarterly risk assessments, human rights risk impact assessments, the RMMS audit process, the Social License to Operate (SLO) Index, and our various grievance mechanisms).



Our Overall Approach to Sustainability

Ensuring the resilience and agility of our business

Our current framework is evolving, and in 2025 we aim to integrate it into Lundin Mining’s overall Company strategy. Our key priorities can be summarized as follows:

- Mining responsibly to contribute to a more sustainable world;
- A call to action to unite our employees to our Lundin Mining’s ambitious sustainability goals; and
- Environmental stewardship, community health and well-being, empowered workforce, good governance and business resilience are key priorities that guide our performance.

Our Sustainability Framework
First established in 2021, Lundin Mining’s Sustainability Framework was developed collaboratively with representatives from both our operations and Corporate teams. Our current framework includes key performance indicators (KPIs) as well as long-term targets to address material impacts, risks and opportunities. Throughout 2024, we continued to integrate sustainability planning and initiatives into Lundin Mining’s business cycle and annual plans. The findings of the DMA will be used to review and refine the integration of this framework going forward.



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



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.



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.



Community Health and Well-being
We collaborate to enhance the health and well-being of our communities by addressing impacts and developing initiatives that achieve positive social and economic benefits that last.



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.



Our 2025 Sustainability Goals

In 2025, we will continue to evolve our approach to strategically important and material issues, prioritizing target setting for most material issues. Our sustainability goals are aligned to support progress on these issues under the three key focus areas. In establishing our goals, we consider the results of internal risk assessments, stakeholder feedback and the evolving improvement of existing processes and procedures.

Environmental Goals

Environment

No Level 3 or above environmental incidents

Water Stewardship

Advance the Water Management Plan at Chapada

Climate Resilience

Progress carbon reduction planning by embedding emissions reduction into life-of-mine planning at sites

Complete advancement of 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



Social Goals

Health & Safety

Improve Total Recordable Injury Frequency (TRIF) rate by 10% (on a 3-year average)

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

Increase reporting (HiPOs) across the Company

Community Health and Well-being

Improve procedural fairness component of our SLO Index across our sites

Develop and implement Local Content plans across all sites

Implement community engagement strategy for the Vicuña District

Human Rights

Conduct human rights due diligence at Caserones and Eagle to inform their Human Rights Action Plans



Governance Goals

Business Ethics and Transparency

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

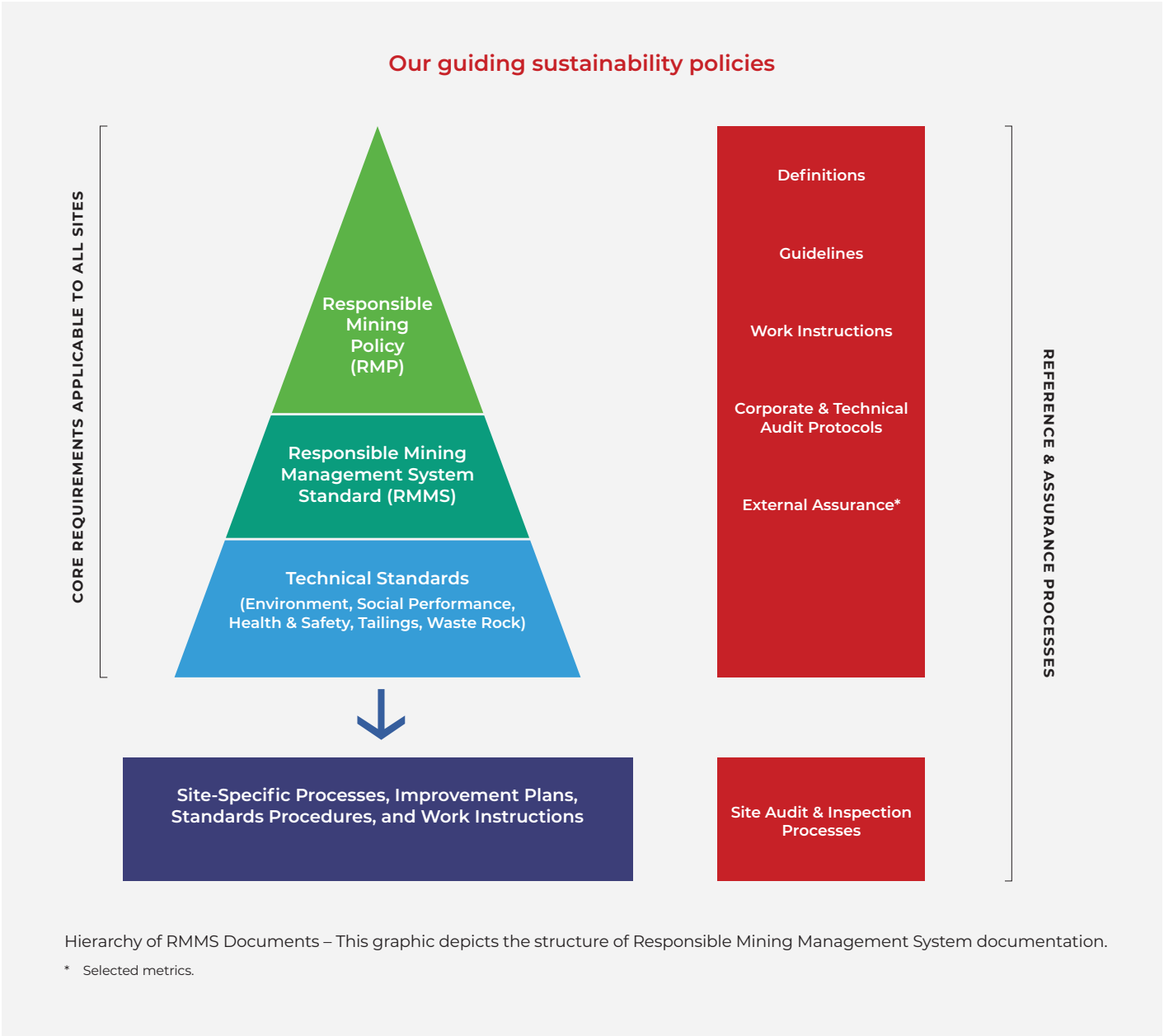
Responsible Ethics and Transparency (RMMS)

Advance maturity of RMMS by conducting a review of key standards and updating standards considered strategic

Implement standardized permitting register



Atacama Desert, Chile



Standard	Responsible Mining Management System (RMMS) Standard
Key content	<p>The RMMS Standard sets out our expectations for sustainability performance. It provides a structured management approach for each of our operations. It establishes a formal process to identify and assess sustainability hazards and any other aspects that may create a risk exposure. A series of technical sustainability standards formalizes these requirements and forms the basis of our site-specific sustainability management programs.</p> <p>Each operation is required to establish formal processes to:</p> <ul style="list-style-type: none">• 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.
Monitoring process	<p>Our RMMS includes regular cyclical third-party verification. In 2023, site performance against selected safety and environmental technical standards was assessed and in 2024, site performance was assessed against RMMS requirements with a focus on social requirements. Updates on the resolution of audit findings are reported regularly to the Safety, Sustainability and Technical Committee (SSTC) of the Board to ensure a pathway to continuous improvement.</p> <p>Additionally, in 2024 we initiated the following activities to support the RMMS:</p> <ul style="list-style-type: none">• Engaged with sites regarding existing action plans following 2023 assessments.• Benchmarked the RMMS against Copper Mark and ICMM to identify opportunities to improve both the RMMS and the assessment process.• Supported ongoing implementation of the RMMS at all sites by expanding assessments at Caserones and Josemaria.
Scope	<p>The standard specifies Company-wide requirements for managing the health, safety, environmental and community (HSEC) aspects of our business. The standard is available in all our operational languages.</p>
Accountable for the implementation	<p>Each operation must establish formal processes that conform to the requirements of the RMMS and supporting sustainability performance standard and procedures.</p>



Copper concentrate – Caserones, Chile

Third-party Standards

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 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).

Additionally, Candelaria, Ojos del Salado, Caserones 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.

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. In 2023, Candelaria and Caserones were awarded the Copper Mark, following the extensive assessment process that culminated in late 2022. Similarly, Caserones was awarded The Molybdenum Mark™ in 2023.



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.



Environmental Information



Flora monitoring – Candelaria, Chile

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ESRS E1 – Climate Change Action

Lundin Mining acknowledges our role in reducing greenhouse gas (GHG) emissions by progressing our interim decarbonization target (35% reduction in Scope 1 & 2 emissions by 2030) and promoting climate resilience.

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



Eagle, Michigan

MATERIAL IRO

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.

Description of impacts, risks and opportunities

The table below includes the description of our material impacts, risks and opportunities related to climate change for Lundin Mining. This section should be read in conjunction with ESRS 2 – General Disclosures. Refer to the [Materiality Assessment](#) section for details about our process to identify material IROs.

Impacts on society, environment and economy*

- Release of GHG emissions in the expansion of mining operations
- Upskilling and reskilling of workers
- Capture of GHG emissions
- Reduction in the release of GHG using renewable energies

* Impacts considered were identified as part of the DMA process. Further refinement of the impact description is expected in 2025 to fully align with ESRS requirements.

Risks and opportunities for Lundin Mining

Risks:

- Risks associated with floods, fires, droughts, extreme weather events, may affect the company's infrastructure
- Increase in regulatory compliance
- Failure to adapt
- Not achieving decarbonization goals
- Increase of energy costs
- Large investments required for energy transition

Opportunities:

- Building company's preparedness for climate scenarios related to climate change can enhance long-term sustainability and business continuity
- Increase efficiency



● Negative ● Positive

Transition Plan for Climate Change Mitigation

We are in the process of developing a climate transition plan to ensure that our strategy and business model are compatible with the transition to a sustainable economy, with the goal of limiting global warming to 1.5 °C in line with the Paris Agreement.

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 global societal advancement. Our risk management system 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. While TCFD has been formally disbanded, we continued to embed systems to assess and manage the integration of climate-related risks and opportunities, promoting business resilience and adaptation in the face of climate change. Material risks were incorporated into the Enterprise Risk Management (ERM) register where appropriate, reported quarterly to the Executive Risk Committee and the Board and disclosed in our [AIF](#).

Climate-related Risks and Opportunities

In 2024, we continued to integrate a series of climate-related risks into our ERM register, 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.

In 2023, our largest operation, Candelaria, joined forces with Universidad del Desarrollo and Universidad de Valparaíso in Chile to undertake an ambitious study analyzing the risks and impacts of climate change on the infrastructure of the Candelaria district. This initiative represents 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, the site shared the study’s findings internally and will use them as input for its climate change strategy and to support compliance with the new ISO 140001 requirements.

Moving forward, we will use the study’s findings to improve our risk management and planning, bolster resilience to climate-related challenges and support the sustainability and prosperity of the Candelaria district.

Our Climate Strategy – Key Focus Areas

Greenhouse gas reduction	<ul style="list-style-type: none">• Established an interim decarbonization target of a 35% reduction of Scope 1 and 2 emissions by 2030⁴• Identified emissions reductions pathways to meet this target• Continued annual reporting and disclosure, transparent and externally assured GHG emissions aligned with GHG Protocol
Governance of climate change	<ul style="list-style-type: none">• Formalized oversight of sustainability Impacts, Risks and Opportunities (IROs) 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
Risk framework	<ul style="list-style-type: none">• Completed a climate-related risk and opportunity assessment
Scope 3 emissions quantification	<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

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, and increased water volumes requiring management at Chapada due to higher precipitation in Brazil.

Given our operations’ dependency on suitable water supplies, the risk for regions already exposed to shortages may be exacerbated by climate change, increasing the potential for competition with

local communities or raising operating costs. Where this has been identified as a credible risk, our mines are assessing mitigation initiatives, including seeking alternative water sources or altering existing water management and treatment facilities. Conversely, extraordinary storm events may result in localized flooding, impacting mine personnel and operations.

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

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



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 contributing to the national decarbonization plan, which includes a legally binding goal of achieving net-zero GHG emissions by 2045. Other identified risks include regulatory changes that impose 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, setting a 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 leveraging technological innovation. However, if the current regulatory trend continues, and depending on the nature, speed, focus and jurisdiction of these regulatory changes, it could 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 have established a baseline of climate-related scenario analyses to assess cost scenarios for carbon taxes. *Additional information can be found in the risks and uncertainties section of the AIF.*

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

These include:

- Advancing exploration efforts, including the discovery of the Saúva copper-gold mineralized system in Brazil and potential in the Vícuña District.
- Negotiating contracts to increase the use of renewable and lower-carbon energy sources; for example, Candelaria upgraded its long-term electricity supply contract, such that as of 2024, 100% of its electricity supply comes from renewable sources, while Chapada negotiated a strategic agreement to supply 100% renewable energy to the operation during 2024. Starting in 2025, Chapada's electricity supply will come from renewable sources.
- Improving energy efficiency through the implementation identified activities that yield GHG savings.

TARGETS

Our Corporate GHG emissions target was first announced in 2022, with a commitment to reduce 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.⁵ Since then, progress toward our target has been assessed based on the GHG emissions of our 2019 portfolio of operations. In 2024, we recalculated our target base year to include Caserones, enabling us to assess progress toward our target based on our current portfolio of operating mines. The target is not static and will be updated as Lundin Mining identifies and implements new GHG emissions reduction opportunities.

Relevance	GHG emissions management is a key component of our Environmental Stewardship section, while collaborating with our host communities to address climate risks falls under our Community Health and Well-being section.
Nature	Absolute – defined as reducing our absolute Scope 1 and Scope 2 (market-based) emissions (t CO ₂ eq) by 35% by 2030
Scope	Lundin Mining Corporate Scope 1 and Scope 2 (market-based) GHG emissions
Base year	2019 adjusted and recalculated to include Chapada and Caserones
Baseline value	1,543,613 t CO ₂ e
Period	To 2030
Methodology	Refer to “ Metrics methodologies and assumptions ” the Scope 1 & 2 GHG emissions metrics section for detailed information about our Corporate GHG Inventory methodologies. Specifically in relation to our target, we initially adjusted our 2019 baseline GHG emissions to annualize Chapada's emissions, and in 2024, we recalculated our baseline to include Caserones. The recalculation was based on fuel and electricity consumption data provided by Caserones for the year 2019. These data have not been externally assured on behalf of Lundin Mining.

Progress

In 2024, based on our recalculated baseline emissions, our Scope 1 and Scope 2 emissions target for 2030 was achieved. For context, had we not recalculated our baseline GHG emissions as described – and instead assessed progress toward target completion based on our 2019 portfolio – we would have achieved 91% completion. This was primarily due to Candelaria extending its contractual agreement to source 100% of its electricity from renewable sources with zero-carbon emissions in 2024. When Caserones is included in our assessment, the target is achieved because, unlike in 2024, Caserones' purchased electricity in 2019 was not sourced entirely from 100% renewables backed by an I-REC. As a result, the operation's Scope 2 market-based emissions dropped to zero in 2024, compared to a calculated 378,450 t CO₂eq in 2019.⁵

⁵ 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 represented our 2019 portfolio (excluding Caserones and Josemaria) of global emissions, after adjustments to annualize Chapada's data.

Scope 1 & 2 GHG Emissions Metrics

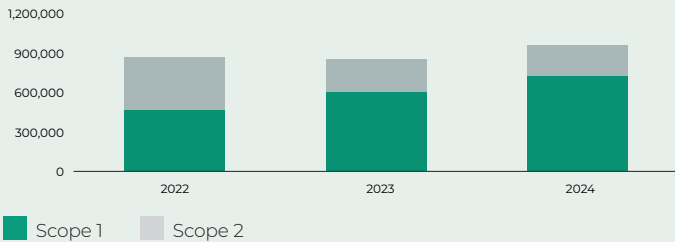
In 2024, while we surpassed our mathematical emissions reduction target of 35% based on 2019 baseline levels, the year also marked significant changes in our portfolio of assets. We are proud of the progress we have made and, over the coming year, will seek a deeper understanding of how these portfolio changes may impact our target.

Metrics (t CO ₂ eq)	Base year 2019 emissions (adjusted with inclusion of Caserones)	2024 emissions	% / Base year
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions	671,834	715,289	—
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	—
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions	884,276	482,058	—
Gross market-based Scope 2 GHG emissions	871,778	237,762	—
Total Scope 1 & 2 GHG emissions (Market-based)	1,543,612	953,051	62%

Metrics methodologies and assumptions

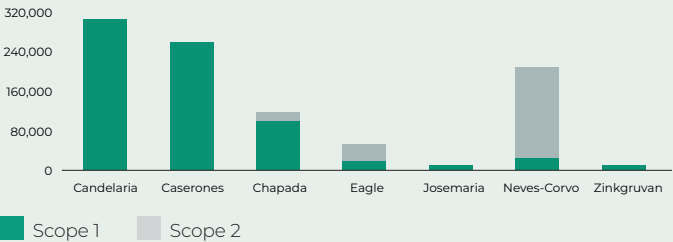
- Scope 1 emissions accounting is based on fuel, blasting agents, and fugitive emissions from refrigeration and air-conditioning equipment at our operations.
 - Where available, fuel emission factors are sourced in-country, from national publications; otherwise, default fuel emission factors are sourced from 2006 IPCC Guidelines for National Greenhouse Gas Inventories.
 - Fugitive emissions are based on maintenance contractor refrigerant top-up data and calculated 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 grid average data obtained in-country, where available, and otherwise were sourced from the International Energy Agency (IEA (2024), Emission Factors). Grid average emission factors do not note the percentage of biomass in the emission factor and do not separately report the biogenic CO₂, effectively treating it as “zero” emissions. Biomass CO₂ reporting is not feasible at this time when using grid average emission factors.
 - Emission factors for market-based calculations were sourced from a contractual arrangement between Candelaria and its electricity supplier; I-REC certified zero-emission supplies to Caserones; Guarantee of Origin certificate for Zinkgruvan; European Residual Mixes 2023 (AIB, 2024) for Neves-Corvo; and, since residual mix data are not currently available for Argentina, Brazil and the U.S., regional or national grid average data were applied for Josemaria, Chapada and Eagle.
 - Scope 1 + Scope 2 GHG emissions intensity (Tonnes CO₂e / Tonne Cu eq) based on Lundin Mining total 2024 production (contained metal in concentrate) and 2024 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, and HFCs, reported as carbon dioxide equivalents (CO₂e). Latest Global Warming Potentials (IPCC Sixth Assessment Report – AR6) used to convert to carbon dioxide equivalent values.

Lundin Mining Scope 1 and Scope 2 (market-based) GHG Emissions, 2022-2024 (t CO₂eq)



Our total gross Scope 1 and Scope 2 GHG emissions have increased compared to the prior year, primarily due to the inclusion of a full year of emissions from the consumption of fuel at Caserones. Notably, our market-based Scope 2 emissions decreased by 6% as Candelaria’s PPA-backed electricity supply increased from 80% to 100% renewable in 2024.

Scope 1 and Scope 2 (market-based) GHG Emissions by Operation 2024 (t CO₂eq)



Candelaria is the largest source of our GHG emissions, due to the scale of its operations. Candelaria, Caserones and Chapada together contributed 92% 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, Caserones and Zinkgruvan’s Scope 2 emissions benefit from their guaranteed 100% renewable energy sources.



Chapada, Brazil

ESRS E2 – Air Quality

MATERIAL IRO

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.

Description of impacts, risks and opportunities

The table below includes the description of our material impacts, risks and opportunities related to air quality for Lundin Mining. This section should be read in conjunction with ESRS 2 – General Disclosures. Refer to the [Materiality Assessment](#) section for details about our process to identify material IROs.

Impacts on society, environment and economy*

- Public health incidence in worker's health and communities
- Increase of particulate matter that contributes to respiratory diseases
- Contribution to poor air quality and acid rain

* Impacts considered were identified as part of the DMA process. Further refinement of the impact description is expected in 2025 to fully align with ESRS requirements.

● Negative ● Positive

Risks and opportunities for Lundin Mining

Risks:

- Increased regulations
- Greater investment in air control technology
- Public health and safety issues

Opportunities:

N/A



OUR APPROACH AND POLICIES

Governance policies

RMP, RMMS, Sustainability
Strategy

Relation to the sustainability topic

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 manage 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.

Approach

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 air quality impacts into account both within our site boundaries and on land adjacent to operations.
- 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.
- The policy does not specifically address substituting and minimizing the use of substances of concern, or phasing out substances of very high concern.

Other supporting systems

Our Incident Management Standard sets minimum requirements for the classification, reporting, investigation and resolution of incidents. The Standard has a five-tier classification system, and the rigour of incident investigation is dependent on the incident classification. The investigations are then used to implement and track corrective and preventative measures. During the second half of 2024, the Incident Management Standard underwent a careful review, including benchmarking studies, and in early 2025 an updated Sustainability Incident Management Standard was launched.

TARGET

Lunding Mining does not currently have a target related to pollution. Nevertheless, we track compliance with our RMMS standards through the regular audit process. Additionally, Caserones, Chapada, Eagle and Neves-Corvo were required to monitor some or all of NOx, SOx, VOCs, CO and HAP point-source emissions from mine shafts, ventilation shafts, boilers, generators, laboratory chimneys (stationary sources), or vehicles. All were in full compliance with regulatory requirements in 2024 except for Caserones, where buses parked with engines running adjacent to the monitoring station resulted in exceedance of the permitted maximum limit for NOx in July. The situation was rectified in August with no further exceedances. Annual data by site are provided in our [Interactive ESG Data Tool](#).

ACTIONS

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 2024. Our annual data are provided in our [Interactive ESG Data Tool](#).

Grievances related to dust have decreased at all our sites since 2022, reflecting our efforts to engage with stakeholders and implement effective controls for managing dust impacts. As part of our mitigation approach, dust management continues to be a key focus area for our operations. In 2024, most dust-related grievances were received by Chapada (10), followed by Josemaria (3) and Candelaria (1). Each operation responded with the goal of improving emissions management and reducing community impact.

In 2024, each of our operations continued 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. Unless otherwise stated, our actions to mitigate particulate matter are an ongoing process that is expected to continue throughout the life of mine of each of our operations. The scope of these actions varies by site and context, but they generally address both the site's own operations and the surrounding affected communities.



Chapada, Brazil

- With the use of air quality monitoring equipment and climate data software, **Chapada** monitors 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 manage 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, increasing to bi-weekly during the dry period, to evaluate the effectiveness of actions taken and to 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 other topics. Additionally, the site carried out an atmospheric dispersion study, which identified the main emissions sources as unpaved roads and the crushing and loading area. The study also provided recommendations for mitigation controls to address resulting impacts.
- **Josemaria** carries out dust suppression on roads near populated areas to manage the impact on communities, monitors the effectiveness of these controls with reference to environmental baseline studies and reports results to the authorities in accordance with the permitting requirements. The team places high importance on working with local communities to understand and address project-related impacts.
- **Candelaria**⁹ maintains a strong focus on managing dust emissions from the mine according to the mitigation hierarchy and continues to make progress in implementing its emissions reduction plan. The plan aims to mitigate emissions across multiple areas of the operation, with a particular focus on the open pit. Since 2022, the site has been working on a plan to reduce its footprint-particulate matter PM₁₀ footprint. In 2024, the site achieved a reduction of 29% compared to the baseline value in 2023. Candelaria continues to use the digital monitoring to measure dust levels and improve suppression in real time, using sensors installed on trucks and water trucks operating in the open pit. Once a target dust level is exceeded, a water truck is automatically notified of the location so that water can be applied, mitigating dust impacts more rapidly.

Between 2023 and 2024, 15 monitoring stations were established within the operational boundary to assist with the evaluation and management of emissions. In addition, a dust emission dispersion forecast process has been established, identifying ideal blast times to reduce the impact of blast-related dust on the community. To further mitigate the emission of particulate matter caused by strong winds, a meteorological station was established at the Tailings Storage Facility (TSF) Candelaria, and the surface of the TSF has been covered with polymers since 2023.

- **Caserones** is located in the arid Atacama region and the site has implemented both engineering and administrative controls based on its dust 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; an industrial cleaning program; and emission control testing.
- 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, with the next monitoring phase expected in 2027.
- **Zinkgruvan** continues to maintain dust mitigation measures such as “green barriers” and meadows on land in the industrial zone, along with suppressing dust with water. Final permit limits were issued by the authorities in January 2024 with data for five monitoring stations being officially recorded, with full compliance achieved for 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 the site has managed potential risks by implementing administrative restrictions for residents.



Air Quality Metrics

Particulate matter was the only parameter that exceeded the ESRS air quality reporting threshold in 2024. Some of our operations do not measure PM₁₀, having data only for PM. In these cases, we have assumed that PM and PM₁₀ are equivalent, which will result in an over-estimate of PM₁₀.

Metric	2024
PM ₁₀ (kg/year)	263,216

Metrics methodologies and assumptions
Numbers reported through our Corporate template for sustainability reporting. Significant air emissions are defined as those that are regulated under international conventions and/or national laws or regulations, including those listed on environmental permits for the operation. In the coming year, we will be working toward improving our methodology for reporting and consolidation across sites.

9 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.

ESRS E3 – Water Stewardship

MATERIAL IRO

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.

Description of impacts, risks and opportunities

The table below includes the description of our material impacts, risks and opportunities related to water for Lundin Mining. This section should be read in conjunction with ESRS 2 – General Disclosures. Refer to the [Materiality Assessment](#) section for details about our process to identify material IROs.

We also 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.

Impacts on society, environment and economy*

- Surface and groundwater contamination
- Difficulties in the access to water for nearby communities

* Impacts considered were identified as part of the DMA process. Further refinement of the impact description is expected in 2025 to fully align with ESRS requirements.

Risks and opportunities for Lundin Mining

Risks:

- Water scarcity can affect business continuity
- Greater investments in complex wastewater treatment facilities to comply with discharges legislation
- Conflicts for access to the resource
- Poor quality reuse water

Opportunities:

- Reduction of water consumption
- Reduction of water extraction and avoidance of environmental impact
- Use of desalinated water

● Negative ● Positive



We continue to integrate these climate-related risks into our broader risk framework and processes.

Minimizing Impacts

Chapada has a positive water balance, primarily because of the rainfall levels and groundwater infiltration to the open pits. In recent years, the site has implemented an Acid Rock Drainage (ARD) management strategy and action plan based on a site-wide water balance model, geochemical characterization studies and water monitoring, aimed at improving the collection and management of surface water runoff and reducing the discharge of untreated contact water into the natural environment. During 2024, seepage and runoff interception from waste rock stockpiles, which mostly contain material classified as potentially acid generating (PAG), was advanced with the expansion of a pumping system to return this water to the site's operational systems. The site implemented an environmental and water monitoring centre that is supervised 24 hours a day, seven days a week, thus enhancing the site's monitoring practices.

The new Water Resources Management Plan was submitted to the environmental agency (SEMAD) as part of the unified Chapada license process. The plan was approved and implemented for monitoring surface water, groundwater, effluents and sediments. The location of the measurement points, as well as the monitoring frequency and parameters, were updated. The licensing process to install a water treatment plant for treating and discharging water from the tailings seepage collection pond began in 2023 and the plant is expected to become operational in 2025. Chapada continues to evaluate other options to manage excess water and reduce the volume of water accumulated in the pits, including expanding the treatment and discharge capacity.

In 2024, Eagle completed the Zero Liquid Discharge (ZLD) Water Treatment Plant at the Humboldt Tailings Disposal Facility, which will enable the site to remove total dissolved solids (or "salt") from process water to help meet long-term water quality goals. 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 Ekershyttbäcken Creek, which receives the mine's permitted discharge, and the local groundwater systems. Groundworks for the installation of Zinkgruvan's approved water treatment plant were completed in 2024. During 2025, the site will operate it to confirm metal concentrations in the effluent and propose discharge limits to the regulator, with final discharge permit limits to be defined by mid-2026.

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, ensuring that the water ingress area, sealed with concrete walls in 2022, has been effective in isolating the sector inside the mine. The water level in the aquifer has returned to pre-July 2022 trend levels. In 2024, as part of the first phase of the approved monitoring plan, the site built new wells. In 2025, the site will begin conditioning existing wells to advance to the second phase of the plan.

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.



Water sampling – Eagle Mine, USA

Working with Stakeholders

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.

In accordance with permitting requirements, Candelaria 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.

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 [Environmental Incidents – 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 in our Minimizing Impacts section, along with engagement with local communities and authorities.



Atacama, Chile

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.

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.

In 2022 a rock glacier (known as "GE110") located in Josemaria's Project area was included in Argentina's National Glacier Inventory. In compliance with the requirements of the Environmental Approval, works and studies have been proposed and carried out. The most recent expert report concludes that this rock glacier is considered either inactive or a relict, landslide-connected rock glacier (as defined by the International Permafrost Association's Guidelines). This means that based on the studies carried out to date, the GE110 has no effective or relevant water function (either as reserve or as contributor of water to the hydrological basin). Studies show that the surface of the GE110 is smaller than the one included and recorded in the referred inventories. Additional and more in-depth studies subject to authority's approval have been proposed to ratify such conclusions. According to the Environmental Impact Statement (EIS) for the Josemaría project, none of the authorized activities affect cryo-forms protected under the National Glacier Law.

ESRS E4 – Biodiversity

MATERIAL IRO

Materiality: 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.

Description of impacts, risks and opportunities

The table below includes the description of our material impacts, risks and opportunities related to biodiversity for Lundin Mining. This section should be read in conjunction with ESRS 2 – General Disclosures. Refer to the [Materiality Assessment](#) section for details about our process to identify material IROs.

Impacts on society, environment and economy*

Modification of biodiversity patterns, behaviours, and routes

Reduction of fauna availability

Potential elimination of carbon sinks

Imbalance in ecological processes

* Impacts considered were identified as part of the DMA process. Further refinement of the impact description is expected in 2025 to fully align with ESRS requirements.


Risks and opportunities for Lundin Mining

Risks:

None currently identified

Opportunities:

Habitat restoration



Negative

Positive

OUR APPROACH AND POLICIES

Governance policies	Relation to the sustainability topic
RMP, RMMS	<p>In our RMP, we address biodiversity through our fourth principle, which promotes environmental stewardship throughout the mining life cycle, emphasizing the responsible management of natural resources, including land, air, water, biodiversity and energy.</p> <p>Our operational sites prepare and update biodiversity action plans and identify biodiversity risks and opportunities to inform the development of site-level operational plans, in alignment with our RMMS.</p>

Approach

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

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 the effective conservation and management of soil throughout the life cycle of our operations and projects.

Other supporting systems

Each site defines biodiversity practices in accordance with the RMP and the legal requirements of the jurisdiction in which it operates. Some sites also implement additional frameworks or approaches to support their biodiversity approach in alignment with the RMP.

Candelaria has a biodiversity strategy and a biodiversity impact assessment as part of its Environmental Impact Assessment (EIA) process. The operation also follows a guideline of best practices that addresses key issues related to biodiversity and mining activities. The site complies with the biodiversity monitoring process outlines in its environmental permits.

Eagle conducts annual flora, fauna, aquatic surveys, and threatened and endangered species assessments at both the mine and mill sites, including surrounding areas. These results are compared against baseline surveys to determine if any changes have occurred

that could be the result of mining operations. Environmental site assessments were also completed during the mining permit application process, including evaluations of impacts on wildlife, aquatics and their associated habitats.

The biodiversity management plan at **Neves-Corvo** is currently in the validation phase, which is expected to be implemented in 2025. In the meantime, the site follows all legal requirements to guarantee the protection of biodiversity. Evidence of compliance with these requirements has been submitted to regulatory authorities.

Zinkgruvan's biodiversity management plan includes criteria such as the scale of biodiversity, sensitivity of areas, local community dependence on biodiversity, and the presence of iconic or protected species.

Sites Located in or Near Biodiversity-sensitive Areas:

The **Josemaria Project** sits in the High Andean Ecoregion near the Chile-Argentina border. The Project values this special ecosystem 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 Josemaria Project is situated approximately 90 km from the San Guillermo National Park, an area under strict conservation. The project is located within the San Guillermo Biosphere Reserve, in the buffer zone or multiple-use zone 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.

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. Conservation of the Oeiras River and downstream catchment habitat is one of the highest environmental priorities for Neves-Corvo. 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 Area.¹⁰ The operation is also located adjacent to the southern border of Castro Verde Special Protected Area.

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. The Björnbäcken Creek is a local key biodiversity area that flows through a valley adjacent to the tailings facility. Zinkgruvan plays an important role in maintaining the flow rate of the creek as it flows in a high natural value valley. The creek is augmented with flow from Lake Viksjön. Additionally, Ekershyttebäcken Creek, also a local key biodiversity area, flows adjacent to and receives excess water. The creek itself is 4km long and has been receiving discharge from the mine for more than 100 years.

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

TARGETS

Lunding Mining does not currently have a target related to biodiversity.

ACTIONS

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. In 2024, the site participated in a seminar about desalination plants and light pollution focused on biodiversity impact.

Following the sinkhole event in 2022, 20 trees in the Alcaparrosa Forest sector – located within the authorities’ security perimeter – were lost due to restricted access for irrigation and maintenance. In 2022, Candelaria met the monitoring and maintenance requirements for compensation planting related to its desalination plant permit and maintained these upkeep activities in 2024. After evaluating a new plantation to compensate for any losses in areas that could not be accessed, the site began reforesting three hectares of native forest in the Alcaparrosa Forest sector, with the objective of capturing 75% of previously planted specimens by 2029. Additionally, the production of native trees and shrubs in a state of conservation was initiated and is expected to be completed in 2026.

Caserones also has various campaigns and practices to avoid wildlife losses. “Slow for the fauna” is a campaign to raise awareness among drivers about the importance of driving in a high mountain environment with the presence of native and domestic fauna. The campaign is delivered in places with significant numbers of workers and provides recommendations and preventive measures to avoid harm to wildlife. The effectiveness is measured through surveys of employees and the number of incidents associated with wildlife collisions. The site also provides veterinarian support for affected wildlife.

Chapada is located within a *cerrado aberto baixo*, or a 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 centre.

In 2024, the site carried out a plant survey that identified a total of 318 species spanning 35 orders and 87 families. For terrestrial fauna, the site monitors birds, mammals, amphibians and insects within directly affected areas, supervising progress with two main indexes: species richness (total number of species in a sampling unit), and Shannon diversity (relationship between the richness and relative abundance of species). Chapada also monitors aquatic biota to maintain an updated database and support informed decision-making based on any detected changes. The program has 12 sampling points distributed across Rio dos Bois, lakes, and streams located in the affected area. The site also launched a program to identify and manage contaminated areas. The program, currently in its initial phase, aims to identify possible areas with contaminated soils in accordance with the CONAMA¹¹ 420/2009, which outlines criteria and guiding values for soil quality. If the mapping process detects the presence of metals in the evaluated soils, a human health and ecological risk assessment will be conducted, accompanied by a remediation plan.

Neves-Corvo 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 2022, green barriers and biodiversity meadows were planted on the **Zinkgruvan** operational site, contributing to increased biodiversity in the area. The green barriers were maintained during 2024, and the site is continuously assessing the need for new green barriers in the industrial area. In 2023, 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. During 2024, the site calculated the baseline CLIMB Points for the operation and the predicted impact from construction of the new TSF (Enemossen North), which will allow the site to make informed decisions on any upcoming compensation action.

Eagle is collaborating with the Superior Watershed Partnership in the Northern Restoration Demonstration Area on property near its mine site. The project aims to determine the plant species that can survive and enhance habitat diversity on Eagle-owned property to be reclaimed at mine closure. Additionally, the site has an invasives species control initiative that involves releasing targeted weevils to manage invasive plants. The expected outcome



Copiapó regional biodiversity, Chile

¹⁰ As per the KBA partnership programme. More information can be found [here](#).
¹¹ National Environment Council (Brazil)

is a multi-year decline in invasive plant presence. Monitoring stations will be established to evaluate plant prevalence over time. Josemaria collaborates with the National 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 and possible future reclamation activities for the project. 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.

Biodiversity Offsets

Biodiversity offsets were used in Candelaria, Caserones and Josemaria. Chapada, Eagle, Neves-Corvo and Zinkgruvan did not have any biodiversity offset in their action plans.

Candelaria implemented a biodiversity offset that follows good offset practices. The site produces native trees and shrubs that are in a state of conservation, with the objective of compensating for 100% of affected specimens. The offset is certified through the Copper Mark audit.

As a result of a construction at the site, Caserones is working to reforest 13.7 hectares of land with Chilean mesquite (*Neltuma chilensis*) and Tortuous mesquite (*Neltuma flexuosa*). A survival rate greater than the committed 75% must be maintained and during 2024, 100% of the commitment was achieved.

Josemaria continues implementing the Vegas Altondinas Operational Program, which requires a gradual, scaled approach to relocating vegetation from areas that will be affected by the project. To date, three hectares of vegetation have been relocated. This mitigation initiative encompasses everything from design to minimal post-mine closure maintenance, ensuring the adaptation and self-sufficiency of the restored ecosystems. This program, along with the establishment of the seed bank, will allow for early progress on various restoration strategies.



Biodiversity monitoring – Candelaria, Chile

Species of Interest

Habitats hosting six critically endangered and 38 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 2023 are due to newly available information on species distribution for Candelaria, Caserones, Chapada and Josemaria. 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.

There are five endangered species listed on the IUCN Red List and under national regulations that may be affected by Candelaria's operations. These species are registered in the baselines of the EIAs and are subject to mitigation commitments under the current environmental permit. To mitigate and manage impacts, endangered animal species are relocated and endangered plant species with compromised chances of survival are transplanted for conservation care.

In the Oeiras River at Neves-Corvo, impacts on the freshwater and terrestrial ecosystems along the riverbanks were detected in previous years, immediately downstream of the treated mine water discharge point. These impacts affected protected mussel species such as *Unio tumidiformis* (CR) and *Unio delphinus* (EN). However, some species population recovery has since been observed, likely due to improved effluent quality and, in recent years, the absence of effluent discharge. Neves-Corvo continues to fund a five-year project (2019–2024) led by the University of Évora to conserve the critically endangered *Unio tumidiformis* species endemic to southern Iberian rivers. The project's main objective is to maintain viable populations of the mussel in the upstream stretch of the river to support future colonization downstream of the mine. The goal is to establish a population of more than 1,000 individuals of the target species in a specific upstream river stretch. The project includes annual monitoring of bivalve and fish populations, an action plan for implementation in the event of extreme drought, and the restocking of host fish that carry mussel larvae to improve mussel population growth in the Oeiras River and other associated waterways. Additional planned actions were hindered by a lack of consensus among local landowners, a situation which Neves-Corvo aims to address in 2025.

In 2023, Neves-Corvo partnered with the World Wildlife Fund (WWF) to secure funding from the Open Rivers Program to improve river connectivity, which is crucial for promoting the long-term conservation of mussel species. The next step in the project is the planned removal of a weir in early 2025. The Castro Verde Plains area, which includes rural properties owned by the mine, is an important habitat for the conservation of steppe-land birds, including the Spanish Imperial Eagle, Little Bustard, Montagu's Harrier and Black-bellied Sandgrouse. Geological surveys conducted in this area can impact protected bird species during the breeding season due to vehicle movement and drilling noise. To mitigate these impacts, geological survey sites are assessed by the authorities, and activities are postponed until after the breeding period. The operation also continues to monitor the endangered Iberian Lynx (*Lynx pardinus*) locally, with the most recent recorded activity in 2023 showing a female that raised two cubs in the vicinity of the mine.

Waste and Tailings Stewardship

MATERIAL IRO

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.

Description of impacts, risks and opportunities

The table below includes the description of our material impacts, risks and opportunities related to waste and tailings for Lundin Mining. This section should be read in conjunction with ESRS 2 – General Disclosures. Refer to the [Materiality Assessment](#) section for details about our process to identify material IROs.

Impacts on society, environment and economy*

- Incidents may cause potential contamination in the surrounding areas of affected local communities and ecosystems
- Adverse effects on public health regarding the contamination of ecosystems by waste (water, soil, vector proliferation, etc.)
- Contamination by hazardous waste

* Impacts considered were identified as part of the DMA process. Further refinement of the impact description is expected in 2025 to fully align with ESRS requirements.

Risks and opportunities for Lundin Mining

Risks:

- Stronger regulations for the industry
- Fines for management of incidents
- Potential higher costs related to obligations to remedy incident impacts e.g. contamination by tailings. This can also bring social tensions.
- Increased disposal costs

Opportunities:

- Development of optimized procedures for waste into own processes
- Repurpose waste as revenue generating product

Negative

Positive



Chapada, Brazil

OUR APPROACH AND POLICIES

Governance policies	Relation to the sustainability topic
RMP, RMMS	<p>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.</p> <p>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.</p> <p>Our RMP states, “We promote environmental stewardship throughout the mining life cycle, emphasizing responsible management of our natural resources, including land, air, water, biodiversity and energy.” Additionally, the policy states, “We are committed to the safe and responsible management of our tailings facilities through adoption and implementation of the Global Industry Standard on Tailings Management (GISTM).”</p>

Approach

Managing Mineral Wastes

Our operations recognize the importance of an integrated approach to mineral waste management to identify and manage 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 manage impacts. Social performance teams at all sites work closely with operational teams to manage tailings facility and waste rock stockpile-related impacts on local communities.

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 tailings management approach 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.

Lundin Mining takes considerable care to ensure our tailings facilities are well designed, constructed, operated and maintained; inspected and independently reviewed; and, carefully monitored and closed in accordance with accepted international practices and standards. All Lundin Mining operations manage their tailings in accordance with our Corporate Tailings Management Standard, which is aligned with the GISTM and supported by the [RMMS](#).

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 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](#).*

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.

Other supporting systems

Our Corporate 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 mine waste and ore 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.

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.

TARGETS

We have set meaningful targets to reduce the environmental footprint of our tailings facilities in line with our RMP. 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.

Lundin Mining is committed to implementing the GISTM across all our sites. The Lundin Mining Tailings Management Standard was updated in 2021, and the RMP was updated in 2022 to align with GISTM requirements. Formal external GISTM gap assessments and audits were completed throughout 2022 and 2023. Efficient mining and mineral processing, along with disposal underground where practicable, allow our operations to manage the quantities of tailings stored on surface. On a voluntary basis, at Neves-Corvo and Zinkgruvan, targets are set each year for the volume of tailings to be reused underground as paste backfill. Annual targets typically vary between 25% and 50% at both mine site locations.

Meeting Global Industry Standard on Tailings Management

100%

conformance for the active tailings facilities at Candelaria, Caserones and Chapada

98%

conformance for the inactive tailings facility at Candelaria

99%

conformance for the active tailings facility at Neves-Corvo

91%-94%

conformance for the active tailings facilities with an August 2025 implementation target – Zinkgruvan and Eagle

ACTIONS

Throughout 2024, we advanced tailings and waste management initiatives to address our material IROs. Our actions classified into mineral waste and non-mineral waste, are part of an ongoing process expected to continue throughout the life of mine for our operations, unless otherwise stated. The scope of these activities includes our own operations, affected communities and the value chain.

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 manage 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.

In 2024, we continued the Corporate rollout and site execution of our Corporate 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. In 2024, we accomplished our goal of fully implementing the standard across all operations. Formal audits were conducted at Candelaria and Chapada, and a gap assessment was carried out at Caserones. In 2025 and 2026, the operations will be working on improvements to address the identified gaps, including integrated continuous monitoring, to advance toward full compliance.

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 at each operating site, the active Los Diques tailings facility at Candelaria and the active tailings facility at Chapada achieved full conformance. In 2024, the active tailings facilities at Caserones also demonstrated full conformance. At Neves-Corvo, all GISTM requirements have been either met or met with a plan in place. 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 or closed facilities.

We continued Lundin Mining's independent tailings review program to meet the RMMS Tailings Management Standard requirements. This included site visits and online progress meetings with the multi-disciplinary Independent Tailings Review Boards (ITRBs) at all our operations throughout the year. The ITRB program will continue throughout 2025.

- In 2022, Chapada's tailings received a provisional certification from the Brazilian Ministry of Agriculture as an agricultural remineralizer due to its phosphorus content, which can improve soil quality without any detrimental impact to health or the environment. The project, in partnership with Brasília National University, aims to reduce Chapada's tailings volume and integrate circular economy principles into its mineral waste process. In 2024, the three-year experimental planting study concluded with satisfactory outcomes. As a result, a business plan was developed to support the annual commercialization of 2 million tonnes of tailings as a soil remineralizer. An operational radius of up to 500 km was identified, based on the demand from various agricultural crops, and divided into three zones: local, regional and macro-regional – extending into states beyond Goiás. This initiative has the potential of avoiding disposal of tailings. The next step will be to identify a commercial partner to operate the soil remineralization project.
- Eagle is assessing a plan for paste tailings, which could repurpose tailings for backfill at the mine. Additionally, the recovery of pyrrhotite from the tailings is being evaluated. The pyrrhotite contains additional nickel and the site has partnered with a third party to pursue recovering the nickel from the pyrrhotite. The project is still under evaluation.

Mineral Waste Metrics

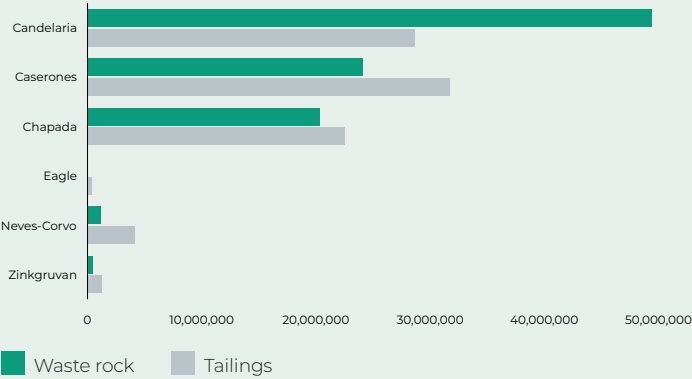
Metrics (tonnes)	2022	2023	2024
Total tailings	53,702,132	70,412,357	88,720,120
Tailings directed to disposal	51,720,155	68,108,388	86,512,143
Tailings diverted from disposal	1,981,976	2,303,968	2,207,977
Total waste rock	88,035,250	116,310,011	95,552,867
Waste rock directed to disposal	81,701,591	108,495,586	83,545,378
Waste rock diverted from disposal	6,333,659	7,814,425	12,007,489

Metrics methodologies and assumptions

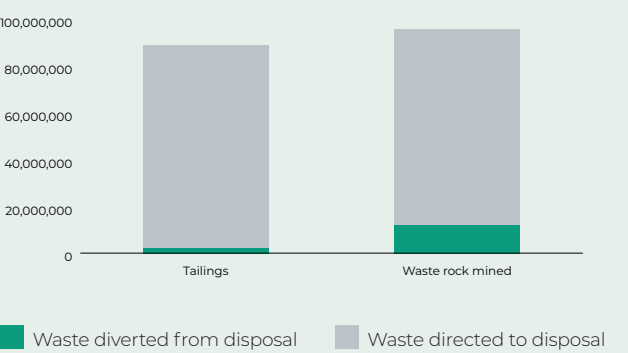
Tailings generation, disposal and return underground as paste backfill (where applicable) are tracked by process plant and tailings facility management teams. Typically, tailings processing and transportation systems are equipped with pressure and flowmeters, and density measurements are conducted to determine tonnes generated. Topographic and bathymetry pond surveys are conducted by all sites to track tailings and pond storage volumes. Waste rock mining, hoisting from underground and use on site is tracked by mining teams using shaft scale and weighbridge measurements. Data are stored on internal databases.

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.

Waste Rock Mined and Tailings Generated, 2024



Waste Rock and Tailings Directed To/Diverted from Disposal, 2024 (Tonnes)



The quantity of tailings has increased compared to 2023 primarily due to the inclusion of a full year of data for Caserones in 2024. An equivalent increase was not observed for waste rock, based on the mines' individual mine plans. In line with expectations, more than 97% of waste rock was mined at our Candelaria, Caserones and Chapada open pit operations. Approximately 12% of the total waste rock generated at our operations either remained underground or was used in onsite construction and 38% of tailings from processing ore from our underground mines were reused in paste backfill.

Non-mineral Wastes

Each year, our operations focus on initiatives aimed at continuously improving waste management. Candelaria developed a waste reduction plan to reduce operational losses and apply circular economy principles through a waste-ranking matrix. The plan aims to achieve a 2% reduction in waste sent to landfill compared to 2023. Supporting actions include a tire recycling initiative and broader waste management efforts within the operation. In 2024, the site continued its tire recycling process in conformance with Recycling and Extended Producer Responsibility Chilean Law¹², which requires companies that import tires to recycle 25% and collect 50% of them. As a result, 400 tons of tires were recycled, achieving a recycling rate of 34%, surpassing the regulation requirement.

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. In 2023, Candelaria went through a trial period, and in 2024 the system was fully operational.

Caserones has implemented a program to extend the life of large haul truck tires. The main goals include implementing preventive measures such as early damage detection, regular monitoring and adjustment of tire pressure and temperature, providing training sessions for suppliers and contractors, and improving operational road conditions to manage operational damage. As of July 2024, the average tire lifespan reached 7,207 hours, and the utilization rate of remaining rubber was 70.43%. The program aims to increase the average tire lifespan to 7,500 hours within 12 months, reduce operational damage by 15% and increase rubber utilization to 75%.

Additionally, the site undertook the diagnosis, characterization and prioritization of waste generated by the mine. The project aligns with national and regional circular economy regulations, including the Extended Producer Responsibility (EPR) Law, and aims to enable more efficient resource management, improve recycling rates and reduce environmental impact. Phase one of the project is currently underway, with phase two to be executed based on the results. The goals for 2025 include reducing waste sent to landfills by 10%, collaborating with local stakeholders to enhance the recovery of hazardous and non-hazardous waste by 15%, and training 100% of personnel on the EPR Law and circular economy principles.

Non-Mineral Waste Metrics

Metrics (tonnes)	2024
Total Waste Generated	40,236
Total Non-hazardous Waste	33,530
Total diverted from disposal	23,096
Prepared for reuse	942
Recycled	22,009
Other recovery	145
Total directed to disposal	10,434
Incinerated with energy recovery	0
Incinerated without energy recovery	0
Landfill	10,434
Other disposal	0
Total Hazardous Waste	6,706
Total diverted from disposal	3,138
Prepared for reuse	321
Recycled	2,818
Other recovery	0
Total directed to disposal	3,568
Incinerated with energy recovery	357
Incinerated without energy recovery	477
Landfill	2,440
Other disposal	293

Metrics methodologies and assumptions

Wastes are sorted onsite and quantified and classified by waste management contractors in accordance with the operations' waste management plans and in-country regulation. Appropriately licensed waste management contractors are used. Some tracking systems are tightly controlled, reconciling quantities disposed back to quantities generated, such as in Chile. Other operations rely on data provided by their contractors.

Our waste values for 2024 reflect the inclusion of a full year of data for Caserones. Many different types of materials are included in our wastes including metal, wood, glass, paper and cardboard, plastics, rubber, electrical and battery, biomass, waste oils and lubricants, hydrocarbon-contaminated wastes and general construction and demolition wastes.



Non-Hazardous and Hazardous Wastes Directed To/Diverted from Disposal, 2024 (Tonnes)



In 2024, 17% of waste generated was classified as hazardous waste. Just over 38% (15,410 tonnes) of our wastes were not recycled. In line with expectations given the scale of the Candelaria Complex, this operation is typically our largest waste producer. In 2024, Neves-Corvo produced the most waste by weight due to a significant clean-up project generating scrap metal, all of which was recycled. The remote mountainous location of the Josemaria Project continues to create challenges for maintaining proper waste management and, although a portion of the non-hazardous waste was recycled in 2024, all of Josemaria's hazardous waste was directed to disposal to comply with regulations. Waste management planning forms an important part of Josemaria's environmental management system, which continually improves as the project matures.

12 Law 20, 920

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. Refer to the Infrastructure, Permitting and Compliance Activities section of the [AIF](#) for detailed information.

Environmental Incidents

Lundin Mining strives to comply with relevant environmental laws and regulations; however, incidents did occur in 2024. 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 2 and 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 2024 reporting period.

Incidents of Non-compliance

We publicly report incidents of non-compliance with our water-related permits. All our licensed water withdrawals were in full compliance in 2024, with the exception of three interception wells at Caserones. The authorized quantity of water was temporarily exceeded due to technical issues, resulting in a fine and a compensation of water agreed with the authorities.

Chapada previously reported controlled waste rock stockpile drainage parameters were not acceptable to the authorities and is implementing a robust action plan in response. Chapada has been collaborating with the regulatory authority SEMAD to consolidate historical permits and activities into a single “Unified” License. Activities under the “Unified” License have been approved and are currently being implemented. In 2024, six infraction notices were issued by SEMAD related to water discharges above legal limits. In response, some of the sumps were decommissioned and a comprehensive runoff collection system was designed to collect and pump all contact water from the water reticulation systems (WRSs) to the site’s water storage reservoirs. By year-end 2024, Chapada was in the process of implementing the infraction requirements. The collection system is expected to be completed in 2026.

Incidents of non-compliance with discharge limits occurred at Eagle Mine, where the operation is working with the regulator to address an issue in which discharge limits for certain metals were set lower than the natural background concentrations. This discrepancy arose because the natural background levels had not been accounted for in the state permit.

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 2024 when some metal concentrations exceeded the guideline levels in the effluent discharge into Ekershyttebäcken 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.

Other Compliance Matters

Mining operations at the Alcaparrosa mine were suspended following the appearance of a surficial sinkhole near the mine on July 30, 2022. In October 2022, the Company received an infraction notice from the environmental regulators covering four alleged violations of its environmental permit for the Alcaparrosa underground mine. The Alcaparrosa Mine was permanently closed following receipt of a notice from the Superintendencia del Medio Ambiente (“SMA”) in January 2025, levying a fine of \$3.3 million and ordering the mine’s continued closure of the Alcaparrosa mine. The Company has sought review of the penalties imposed and has otherwise collaborated with investigative proceedings initiated by the SMA, including providing monitoring technology, studies and experts to guide the process.



In addition, in May 2023, the Company received a civil environmental damage claim along with an injunction to close the Alcaparrosa Mine, from the state defence counsel, alleging that the Company did not fulfill its environmental obligations under its environmental resolution. With respect to the environmental damage claim, the Company is contesting the allegations that it allegedly breached its obligations under its environmental resolution at its Minera Ojos del Salado operation.

In July 2022, the community of Campos Verdes, located in proximity to the 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, 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. In January 2024, a settlement was reached between Chapada and Campos Verdes, which provides for the allocation of \$1.6 million for measures to improve the environment, health, infrastructure and education of the Municipality’s population. The settlement was approved, and the judge announced the case resolved in July 2024.

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. Chapada paid the monetary sanctions and worked with SEMAD toward meeting the requirements, including technical inspections and holding a public hearing. SEMAD issued the Chapada Unified Licence Permit in November 2024.

Social Information



Port facility – Caldera, Chile

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ESRS S1 – Empowered Workforce

Human Capital – Employees

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



MATERIAL IRO

Materiality: Human capital is a material topic to Lundin Mining as it is essential for achieving operational excellence and sustainable growth. 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. We are also 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 to look out for the safety and well-being of others.

Description of impacts, risks and opportunities

The table below includes the description of our material impacts, risks and opportunities related to human capital for Lundin Mining. This section should be read in conjunction with ESRS 2 – General Disclosures. Refer to the [Materiality Assessment](#) section for details about our process to identify material IROs.

Impacts on society, environment and economy *

- Discrimination in hiring practices
- Fair labor practices
- Employee development
- Equity
- Job opportunities

* Impacts considered were identified as part of the DMA process. Further refinement of the impact description is expected in 2025 to fully align with ESRS requirements.

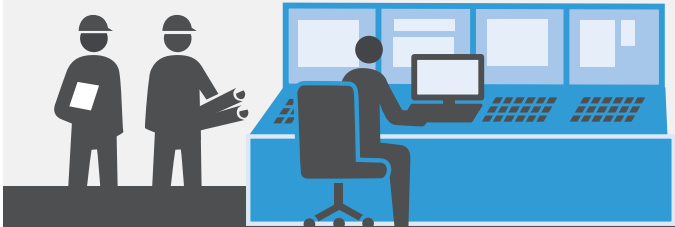
Risks and opportunities for Lundin Mining

Risks:

- Legal costs for non-compliance or from fines
- Reputational costs
- Not having qualified talent to achieve the business strategies and objectives
- Blockades and employee shutdowns
- Dependency on mining operations for local employment

Opportunities:

- Skilled workforce
- Employee engagement
- Employer of choice



● Negative ● Positive

OUR APPROACH AND POLICIES

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.

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.

Policy	Diversity and Inclusion Policy
Key content	<p>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.</p> <p>The 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.</p> <p>We believe diversity among our Board, senior management and employees has tangible and intangible benefits that make Lundin Mining a more successful business.</p>
Monitoring process	<p>The Corporate Governance and Nominating Committee (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.</p>
Accountable for the implementation	<p>Revised and approved by the Board of Directors on March 21, 2024</p>



Third-party alignment

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.

Other supporting systems

Our [Human Rights Policy](#) and [Code of Conduct](#) support the unencumbered right to freedom of association and collective bargaining at all our operations. See the Human Rights, and Business, Ethics and Transparency sections for further information about these policies.

Our global human capital management system

SuccessFactors is SAP-based and known internally as *mySuccess*. It creates a single source of global employee data, which 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 therefore 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.

SuccessFactors has allowed us to broaden our tracking of other designated groups and we have invited employees to voluntarily self-identify to help us develop baseline inclusion data based on gender, race/ethnicity and sexual orientation.

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 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.

ACTIONS

Beyond the ongoing engagement with our own workforce on an ongoing basis (see Processes for engaging with own workforce section), in 2024 sites launched initiatives to address specific material topics. These initiatives can be summarized into three categories:

- Empowering local workforce, aimed at improving the skills of our workforce;
- Attractive mining careers, focused on attracting new professionals into the mining industry; and
- Diversity and inclusion, which seeks to proactively promote a diverse, equitable and inclusive work environment.

Diversity and Inclusion

In 2024, we continued to proactively nurture a diverse and inclusive work environment and embrace diversity, equity and inclusion as a business priority, continuing several 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 monitor this indicator at each of our sites.



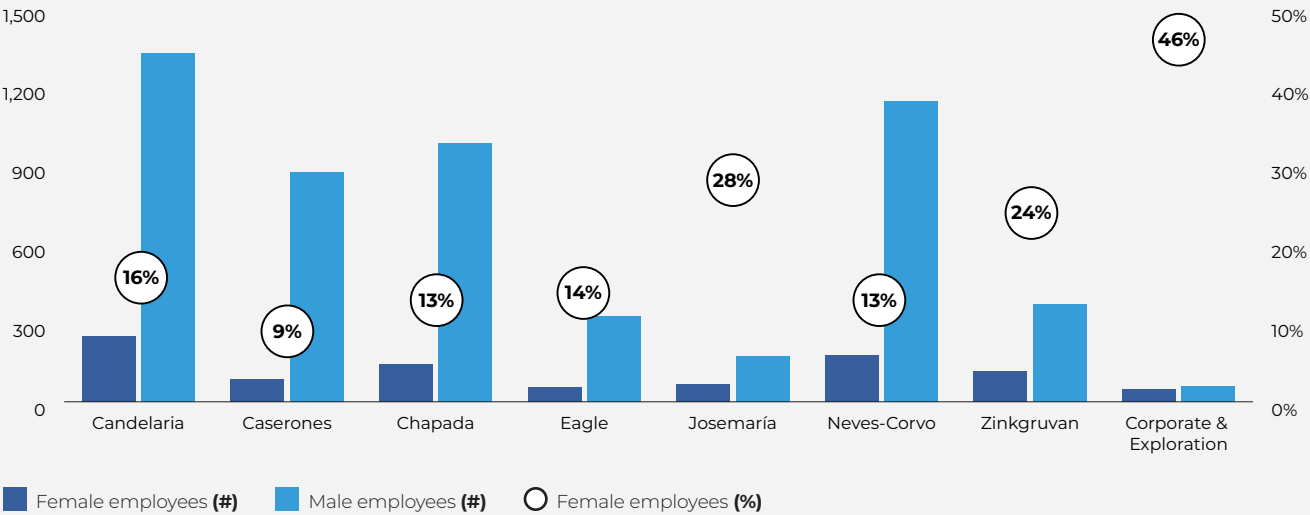
As of December 31, 2024, female representation in our global employee workforce was 15.7% – a marginal increase of 0.4% compared to 15.3% in 2023. While Candelaria, Zinkgruvan and our Corporate and Exploration teams saw slight increases in female participation, the rates at Eagle and Josemaria declined. Caserones has the lowest female representation among our sites, primarily due to its high-altitude location and the requirement to live in a camp, making it less appealing than other sites where employees can return home daily. Overall, we continue to see significantly higher female representation at our Eagle and Zinkgruvan mines, the Josemaria Project and within our Corporate and Exploration teams.

At the operations level, female representation in management and supervisory roles increased in Candelaria, Chapada and Eagle compared to 2022. Chapada also conducted a mapping of professionals with disabilities in the region who are eligible to participate in recruitment selection processes aligned with their profiles. In 2023, 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. In 2024, Josemaria provided training on harassment and violence prevention for employees and contractor staff and invited female STEM students to participate in the project’s site access program to introduce them to the mining sector.

At Caserones, the Atacama Work Integration Program – Female Maintenance Workers was launched in early October 2024 with the goal of employing women from local communities in Chile in the Company’s maintenance processes. Five key stages were defined: identifying vacancies in mine and plant maintenance, outlining roles within the maintenance departments, conducting callout campaigns, undertaking targeted searches for female applicants and hiring. In 2024, the site hired its first female mine maintenance employee. The one-year program includes a mentorship and training plan, supervised by a senior engineer, to help new female employees close any skill gaps identified during the selection process. In the short term, there are plans to recruit five more women for plant maintenance and one more for mine maintenance.

As part of Candelaria’s annual health and well-being program, which seeks to raise awareness of relevant diseases and promote a culture of prevention, the site held an informative session in recognition of Breast Cancer Awareness Month. The event was attended by more than 70 women from the Company and its contracting partners. It focused on raising awareness about the importance of early breast cancer detection, addressing issues such as self-examination, warning signs and available treatments.

Employees, by Gender 2024



Lundin Mining is currently prioritizing the representation of women on the Board, recognizing that women make up approximately half the population in each of the jurisdictions in which the Corporation operates. As of 2024, the Board comprised four (4) women, representing 44.4% of the directors. If all nominees proposed for election at the AGM on May 8 are elected, there will be three women on the Board, representing 37.5% of the directors – marking the fifth consecutive year in which the Corporation has achieved this level of female representation.

Apart from our Board and senior leadership diversity efforts, the Corporation has ongoing workforce diversity and inclusion initiatives. These include targeted hiring and training for women in site-based roles, unconscious bias training, cultural integration for expatriates, and employee education on race and gender identity. In 2024, the Corporation continued our employee-led Diversity, Inclusion, Anti-Racism & Discrimination Committee (DIARD), which promotes workplace diversity and addresses systemic inequalities. DIARD organizes events around five key areas: awareness, cultural celebration, community engagement, mentoring and networking. For additional information on the Company’s diversity performance, please see the MIC.

- Metrics methodologies and assumptions
- Numbers are reported in a full-time equivalents.
 - Information provided at the end of the reporting period.

At the Corporate level, our internal, employee-led 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.

Candelaria received its 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.



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 2024, 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 gain insight into the perspectives of the workforce, discuss issues and resolve workplace matters. Employees at Eagle Mine are not unionized, nor are our Corporate office employees.

Collective Bargaining Coverage			Social Dialogue
Coverage	Employees – (European Economic Area – EEA)	Employees – Non-EEA	Employees – EEA
0-19%		Canada, Argentina	
20-30%			
40-59%			
60-79%			
80-100%	Portugal, Sweden	Chile, Brazil	Portugal, Sweden

We regularly review remuneration frameworks across our operating regions to ensure employees receive fair and competitive compensation that provides a decent standard of living for workers and their families, taking into account national economic and social conditions. Work schedules vary considerably depending on an individual’s role and location, ranging from office-based and remote work to evening shifts. Operational teams work with employees and management to implement initiatives and practices that support our employees in achieving a healthy work-life balance, such as flexible scheduling and personal days. Given the varied nature of mining jobs, accommodations are adapted to suit the type of work and structure of each operation.

ESRS S1 – Empowered Workforce

Health and Safety

MATERIAL IRO

Our goal is to provide our workforce with a safe, healthy and productive environment everywhere we operate. We are committed to achieving Zero Harm by prioritizing the health and safety of our employees and contractors in everything we do.



Desalination plant – Caldera, Chile

Materiality: Health and safety are fundamental to our business and represent our Company’s first core Value. Ensuring the safety, health and well-being of our employees and contractors is our top priority. Our commitment to preventing serious injuries and fatalities reinforces the materiality of health and safety to both our business and our industry. Additionally, robust crisis management planning is not only important internally to safeguard our business, but externally to protect public health and safety.

Description of impacts, risks and opportunities

The table below includes the description of our material impacts, risks and opportunities related to health and safety for Lundin Mining. This section should be read in conjunction with ESRS 2 – General Disclosures. Refer to the [Materiality Assessment](#) section for details about our process to identify material IROs.

Impacts on society, environment and economy*

- High-consequence work-related injuries
- Illness among workers
- Risk of injury
- Contractors' health and safety
- Health and safety communities
- Increased skills and capacity building in crisis management (Community and Own workforce)

* Impacts considered were identified as part of the DMA process. Further refinement of the impact description is expected in 2025 to fully align with ESRS requirements.

Potential risks and opportunities for Lundin Mining

Risks:

- Occurrence of accidents, emergencies and fatalities that can affect workforce
- Occurrence of low-probability, high-impact accidents, emergencies and catastrophes with significant potential environmental and social impacts that can affect workforce and communities

Opportunities:

- Employee engagement – safe workplace
- Building trust and confidence among communities and workforce





Safety meeting – Josemaria Project, Argentina

OUR APPROACH AND POLICIES

Our core *Values* – Safety, Respect, Integrity and Excellence – define who we are and serve as the foundation of our approach to health and safety. Our “Zero Harm – Work Safe – Home Safe” philosophy reflects our commitment to providing our workforce with a safe, healthy and productive work environment while also emphasizing the importance of safety beyond the workplace.

Governance policies Relation to the sustainability topic

RMP, RMMS

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.

Approach

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.

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

These requirements apply to all employees and contractors working at all Lundin Mining operations or offices, with biennial third-party assessments to evaluate conformance.

Third-party alignment

At the operations level, Candelaria, Caserones and Chapada are certified to ISO 45001, covering both employee and contractor activities.

Other supporting systems

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

In 2023, ICAM was implemented across 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. This process must address a range of risk sources, 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, prioritizing elimination, substitution and engineering risk reduction strategies over administrative, behavioural and personal protective equipment (PPE) controls. Health and safety risk trends are identified through the analysis of high potential (HiPO) Hazards, HiPO Near-Misses and HiPO Recordables.



Port – Caldera, Chile

Industrial Hygiene & Occupational Health

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.

In 2024, 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), which will guide our mitigation efforts. In the coming years, we will continue to track the progress of these SEGs and strive to reduce these exposures.

Industrial Hygiene Metrics:

Sampling Plan 2024

2,012

Planned Samples

100%

Samples Taken Against Plan

493

Additional Samples Taken

2,505

Total Samples Taken

Occupational Health Metrics:

2024 Medical Screenings¹⁴

2,262

Candelaria

341

Caserones

1,036

Chapada

213

Eagle

5,202

Neves-Corvo

489

Zinkgruvan

9,543 Total

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 2024, 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.



Administration office – Candelaria, Chile

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

ESRS S3 – Community Health and Well-being

We support the health and well-being of host communities by mitigating and addressing impacts and implementing initiatives that drive long-term social and economic benefits. To create positive and lasting impacts, we are setting Corporate and operational targets focused on local economic development, as well as community health and well-being.



Community members – Josemaria Project, Argentina

MATERIAL IRO

Materiality: Our activities can affect host communities in various ways, both positively and negatively. Building a trusting relationship between Lundin Mining and individuals, groups and communities is essential. Understanding community needs, expectations and concerns – along with our ability to support local economic development and foster economic diversification throughout the mine life cycle – is essential to our shared well-being and success. For clarity, community relations and community development are presented separately below.

Description of impacts, risks and opportunities

The table below includes the description of our material impacts, risks and opportunities related to the material topic of affected communities for Lundin Mining. This section should be read in conjunction with ESRS 2 – General Disclosures. Refer to the [Materiality Assessment](#) section for details about our process to identify material IROs.

Impacts on society, environment and economy*

- Human rights allegations
- Exacerbation of conflict
- Promotion of local communities' rights
- Investment in infrastructure
- Disruption of ties to lands or natural environments
- Resettlement
- Damage to cultural heritage and artifacts

Risks and opportunities for Lundin Mining

Risks:

- Social disruption
- Blockades
- Conflicts
- Legal costs
- Difficulty to operate regularly and safely
- Involvement in illegal practices through suppliers

Opportunities:

- Social license to operate
- Socioeconomic development
- Development of local procurement and employment
- Enhanced reputation

* Impacts considered were identified as part of the DMA process. Further refinement of the impact description is expected in 2025 to fully align with ESRS requirements.

Negative

Positive

Communities

Candelaria's direct area of influence includes Tierra Amarilla and Nantoco town, as well as the routes connecting Tierra Amarilla to the Copiapó commune and the Company's port in the Caldera commune. Mining and agriculture continue to make Tierra Amarilla a hub for foreign migration. There are Indigenous Peoples in the region.

Caserones' direct area of influence consists primarily of three human settlements, comprising 18 people who live near the Vizcachas de Pulido and El Potro rivers. The entire population in this area is rural and includes the communities of Juntas El Potro, Carrizalillo Grande and Pastos Grandes. The area of indirect influence corresponds to the commune of Tierra Amarilla, specifically from the town of Los Loros to the Vizcachas de Pulido river (Iglesia Colorada). The mine is located in proximity to Indigenous Peoples' territories.

Chapada's direct area of influence includes the small towns of Alto Horizonte and Nova Iguaçu de Goiás, both with modest infrastructure and local services. Nova Iguaçu, located three kilometres from the mine, is the nearest impacted community. While livestock production is important, the local economy depends heavily on the mining sector for direct and indirect employment, local businesses activity, taxes and royalties. There are no recorded Indigenous communities in the area.

Eagle Mine and Humboldt Mill facilities are both located in Marquette County in Michigan's Upper Peninsula. The mine itself is in Michigamme Township, while Big Bay, in Powell Township, is the nearest impacted community. Adjacent land use is primarily for commercial forestry and outdoor recreation. The mine's surface facilities are adjacent to a rock outcrop called Eagle Rock, a site considered sacred by local Indigenous groups. Over-the-road haul trucks transport ore over 100km from the mine to the mill for processing.

Josemaria's area of social influence encompasses the Department of Iglesia, located in the Province of San Juan, approximately 200 kilometers from the mining camp. In addition to mining-related activities, the local economy is supported by sectors such as agriculture, livestock management, and tourism. There are no formally recognized Indigenous populations residing in Iglesia. The Department of Jáchal, also situated in the Province of San Juan, is given certain priority, due to its geographical proximity – being the closest department to the project site after Iglesia. Jáchal is home to a network of small- and medium-sized enterprises that supply the mining sector and a potential labor force with prior experience in mining. Similar to Iglesia, there are no formally recognized Indigenous communities in Jáchal. In addition, the town of Guandacol, located in the Department of General Felipe Varela in the Province of La Rioja, is given special consideration, due to its location along the provincial road that serves as the eastern access route to the project site. Guandacol is home to, among

other inhabitants, members of the Coingua Indigenous group, which is officially recognized; however, at present, this group has demonstrated limited organization and public presence.

Neves-Corvo's direct area of influence includes the communities of Neves da Graça, A-do-Corvo, Senhora da Graça dos Padrões and Semblana. These small villages, each with populations in the hundreds, are located near the mining concession. The population is aging, and there are no communities of Indigenous Peoples in the area.

Zinkgruvan is located in the urban area of Zinkgruvan in Askersund Municipality. The municipality's population is aging, with the 55–74 age group significantly larger than younger demographics. The local population is highly homogenous in terms of ethnicity and language.

Interests and views of affected communities

We strive to enhance our insight into community perspectives regarding the impacts and benefits of our operating activities. Our Social License to Operate (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. See our [Stakeholder engagement approach – Processes for engaging with affected communities](#) section for more information.

OUR APPROACH AND POLICIES

We work 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 to address emerging social or economic changes within these communities.

Governance policies & approach	Relation to the sustainability topic	Approach
RMP, Sustainability Strategy	<p>Guided by three principles of our RMP</p> <ul style="list-style-type: none">• We engage, collaborate and partner with stakeholders in our host communities and regions to build trust-based relationships.• We encourage local hire and procurement, and work with stakeholders to advance socioeconomic development and promote economic diversification in the regions where we operate.• We respect the rights, interests and traditions of Indigenous Peoples and vulnerable populations where we operate. <p>Community Health and Well-being is a key focus area of Lundin Mining's Sustainability approach.</p> <p>Our approach to human rights is supported by our RMP and our Human Rights Policy. See the Human Rights section for more information.</p>	<p>An enabler of our Sustainability approach is our focus on Community Health and Well-being, which aims to enhance our social performance across the organization by:</p> <ul style="list-style-type: none">• 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 Corporate business strategy and day-to-day operations. <p>Under our RMP, Lundin Mining has processes in place to support Indigenous community engagement. Some of our activities take place within or in proximity to the territories of Indigenous Peoples. We have agreements with Indigenous communities near our Eagle and Caserones sites, making these communities central to our stakeholder engagement activities. At both sites, we have established procedures and processes to support Indigenous community engagement, economic inclusion and cultural conservation, while ensuring compliance with applicable legislative requirements.</p>



Other supporting systems

Social Investment Impact Framework (SIIF)

We are committed to creating social and economic benefits that contribute to the development of thriving communities. Our investment decisions and development goals are guided by both community-identified priorities and the operational needs of our sites. We actively promote local economic diversification and foster linkages between local businesses and broader value chains to avoid economic dependence on mining operations. To drive long-term economic resilience, we embed economic diversification into all our mine closure plans, develop investment goals in collaboration with host communities and align these efforts with our Mission and Values. Additionally, we implement site-specific social investment plans and annual action plans to promote sustained economic development.

Since 2021, we have strengthened our ability to measure the impact of our social investments through our Social Investment Impact Framework (SIIF). This framework enhances our ability to assess the impact and efficiency of our investments and make more strategic decisions within the focus areas of our Community Health and Well-being section. Our goal is to integrate this approach across the business to maximize impact.

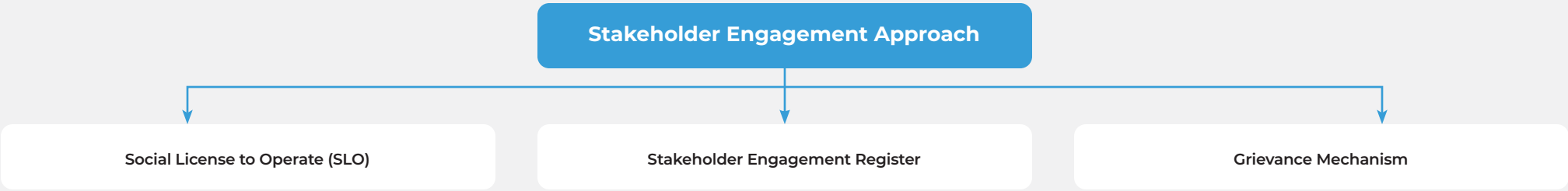


Community event – Copiapó, Chile

Stakeholder engagement approach – Processes for engaging with affected communities

We strive to engage, listen and build a trust-based environment that strengthens our community relationships while effectively managing risks and opportunities related to community rights and interests. Guided by our Sustainability Strategy and social performance standards, we believe that proactive and transparent stakeholder engagement leads to meaningful collaboration and enables us to respond effectively to community interests and concerns.

A key aspect of our approach to community relations is responding to and addressing stakeholder grievances in a timely manner. Engagement on actual and potential impacts occurs throughout all stages of the life-of-mine – on a monthly, quarterly, bi-annual and/or annual basis, as well as on an ad hoc basis. We assess the effectiveness of our community engagement through the Stakeholder Engagement Register, the SLO Index, and our grievance mechanism. Site-level social performance managers hold operational responsibility for ensuring ongoing engagement and incorporating insights to inform the Company’s approach.



Stakeholder Engagement Register: The register serves as Lundin Mining’s stakeholder management system. It enables us to document engagement activities, assess their effectiveness, identify emerging issues and trends, and enhance the quality of our responses – particularly for vulnerable groups. Teams at all sites continuously work to improve data collection and registry processes, ensuring more robust insights and informed decision-making.

Social License to Operate Index: The SLO index is a perception-based survey methodology designed to model the key drivers of community trust and measure changes over time. The bi-annual surveys at each site capture the voices of community members, particularly those who may be vulnerable to impacts, as the sample is drawn from the direct area of influence. The survey results are used to inform Corporate and site actions, priorities and impact management initiatives.

Grievance mechanism – Processes to remediate negative impacts and channels for affected communities to raise concerns: We view an effective grievance mechanism as a key element in fostering and maintaining strong relationships with our stakeholders. It also serves as an opportunity to conduct continuous due diligence on all risks and impacts to our stakeholders, including those related to human rights.

All sites have grievance mechanisms in place to ensure that community members and other stakeholders can voice concerns about our activities and impacts. Concerns are documented transparently, in a timely and accountable manner. These mechanisms are available through different

channels depending on the site. The most common methods of registering a grievance are in-person reporting to the social performance team, followed by WhatsApp and phone calls.

On a quarterly basis, we consolidate and report operational level grievance data, providing updates on grievance types and progress toward resolution to the SSTC of the Board. We also track levels of awareness of our grievance mechanism across our sites through the SLO Index survey and assess effectiveness by separately evaluating:

- User satisfaction with the grievance process
- User satisfaction with the grievance outcome

For information on protection against retaliation, refer to the [Human Rights](#) section of this report.

Following the review completed in 2023 to align our grievance mechanism with UN Guiding Principles’ (UNGPs) Effectiveness Criteria, all sites are now working to incorporate the review’s findings and recommendations into revised standard operating procedures and rolling them out across operations and communities. This process is expected to enhance the overall effectiveness of our grievance mechanisms. We anticipate an initial increase in the number of grievance submissions given that the criteria focus on more accessible, transparent and trustworthy mechanisms, encouraging communities to come forward with their issues. Over time, as we work more closely with stakeholders to proactively address concerns or improve understanding of our mining activities, we expect grievances to decline.



Caserones, Chile

ACTIONS

Our stakeholder engagement approach and tools enable sites to identify insights and trends that guide the actions needed to prevent potential negative impacts or address actual negative impacts on affected communities. The Social Performance 5-year Plan also serves as a guide for prioritizing SIIF program areas, with enhanced impact management designated as a priority for all sites.

Enhancing Impact Management

The objective of this program area is to foster a clear understanding of impacts, while leading the development and implementation of social management action plans and mitigation measures that appropriately address prioritized social risks throughout the life-of-mine. All sites adopt this approach through different activities.

- Following the sinkhole event near the Alcaparrosa Mine, Candelaria launched a neighbourhood Blasting, Training and Monitoring Program. This program installs monitoring equipment in participants' homes and facilitates training sessions for local residents to monitor and build technical knowledge about the process. It allows participants to actively monitor blasting activities and gain insights into operations. Additionally, the 'My Beautiful Commune' program, launched in 2023 to address dust in the commune, continues to progress. The program also benefits the community by creating jobs.
- In 2024, Caserones signed an agreement with three Indigenous communities (Juntas del Potro, Vizcachas del Pulido and Jorquera), establishing a new engagement governance framework and fulfilling the EIA requirements.
- Chapada resumed the activities of the Multidisciplinary Dust Committee, focusing discussions on community grievances and residents' perceptions of impacts. The site also continued its Water Spring Conservation Program, which aims to increase the amounts of usable water over the long term, enabling crops and livestock to thrive.
- Each year, Eagle organizes public tours for community members to visit the mine and mill facilities, fostering transparency about its operations. In 2024, 12 tours were conducted, with 172 individuals participating. The site also hosted a series of community forums in the three communities most impacted by Eagle's operations.

Skills Development and Education

This program area supports youth talent development through continuous education and extra-curricular programs.

- Eagle Mine, in partnership with Marquette-Alger RESA, local school districts and Northern Michigan University (NMU), created a public, tuition-free early college program that offers students an integrated high school and college program. This program allows students from throughout Marquette and Alger counties to earn a high school diploma, a significant number of college credits and a Technical Certificate from NMU – all at no cost to the student or their families.
- In 2024, Zinkgruvan relaunched a new cycle of the re:think program in partnership with Lundin Foundation. The program aims to strengthen the entrepreneurial ecosystem in Askersund, building a strong, well-trained and resilient entrepreneurial community.

Community-strengthening Organizations

- To support economic diversification and community organizations, Candelaria supports and creates educational spaces for fishing organizations in Caldera. In 2024, the site launched the Educational Experiences Program, which builds capacity in marine resource management.

Economic Diversification

- Caserones and Candelaria, with the support of the Lundin Foundation, promoted the creation of small business enterprises and training in key sectors in Atacama, such as gastronomy, tourism and aquaculture. The goal is to establish a diversified economic ecosystem through the strengthening of productive and entrepreneurial capacities.
- Caserones continued its Competitive Fund Program, which provides entrepreneurs, business owners and social organizations with resources to establish new businesses, strengthen existing ventures and develop community initiatives.
- Chapada continued to advance its Rural Development Program to enhance productivity and build capacity through the provision of seed capital, technical assistance and in-kind support to rural farmers in the region.

Community Investment Metrics

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

Location	2022	2023	2024
Candelaria	1,871	2,423	2,871
Caserones	N/A	689	903
Chapada	478	614	552
Eagle	1,066	936	938
Josemaria Project	374	743	554
Neves-Corvo	273	221	78
Zinkgruvan	126	110	110
Corporate	266	282	132
Total	4,454	6,018	6,138

Direct Community Investments: Direct community investment expenditures across our Corporate and operating sites totalled \$6.1 million in 2024, slightly higher than the \$6 million invested in 2023. These investments supported education, health, culture, community development and small business development. As part of this effort, sites prioritized the execution of their annual investment plans and aimed to reduce reliance on ad-hoc donations.

Lundin Mining – Total Community Investments, 2022-2024 (\$000s)

	2022	2023	2024
Direct Community Investment	4,454	6,018	6,138
Lundin Foundation	240	356	532
Total Community Investments	4,694	6,374	6,670

Contributions to the Lundin Foundation – Indirect Community Investments: In 2024, Lundin Mining contributed \$532,020 to social investment programs implemented through the Lundin Foundation.

Our Connection with the Lundin Foundation: Some of our community development investments are carried out through the Lundin Foundation, a Canadian non-profit organization primarily supported by contributions from the Lundin Group of Companies. The Foundation collaborates with Lundin Mining, other Lundin Group corporate partners, host governments and local communities to enhance the management and benefit streams of natural resource development projects. Program staff work closely with our social performance teams at each site to address stakeholder priorities in alignment with business needs and capabilities. Additionally, Foundation staff collaborate with Lundin Mining and other stakeholders to plan, implement and resource long-term community investment initiatives, emphasizing market-based approaches.

Additional information on the Lundin Foundation including their Annual Reports can be found on their [website](#).

Metrics methodologies and assumptions
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.

Values are rounded to the nearest thousand dollars, Caserones and Josemaria data included for the post-acquisition period (July 13, 2023 and April 28, 2022 respectively). Detailed Total Community Investment data are provided in our [Interactive ESG Data Tool](#).

Human Rights



Community member – Los Loros, Chile

MATERIAL IRO

Materiality: Human Rights is a material topic for Lundin Mining because 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. Additionally, with increasing legislation and disclosure requirements, organizations and investors are prioritizing this topic as awareness and understanding continue to grow.

Description of impacts, risks and opportunities

The table below includes the description of our material impacts, risks and opportunities related to human rights for Lundin Mining. This section should be read in conjunction with Refer to the [Materiality Assessment](#) section for details about our process to identify material IROs.

Impacts on society, environment and economy*

- Engaging in child labour through suppliers
- Engaging in forced labour through business relations
- Grievances and legal actions from employees for allegations of human and/or labour rights

* Impacts considered were identified as part of the DMA process. Further refinement of the impact description is expected in 2025 to fully align with ESRS requirements.

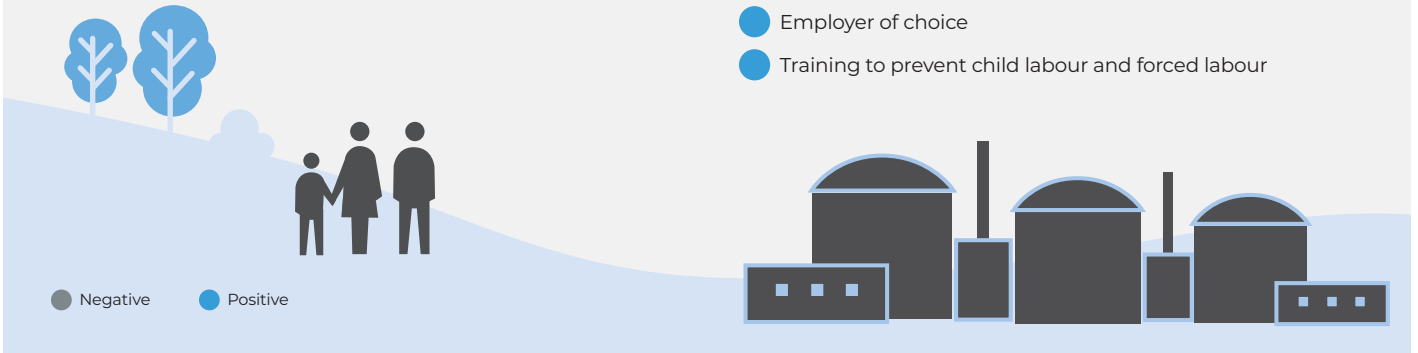
Risks and opportunities for Lundin Mining

Risks:

- Allegation of discriminatory practices
- Safe working conditions
- Fair wages and benefits

Opportunities:

- Social license to operate
- Employer of choice
- Training to prevent child labour and forced labour



Governance Information



Truck shop – Candelaria, Chile

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ESRS G1 – Business, Ethics and Transparency

We understand that our reputation as a responsible corporate citizen depends on the trust we build with our stakeholders. That’s why we uphold ethical business practices grounded in transparency, accountability and integrity at every stage of the mining lifecycle.



Candelaria, Chile

MATERIAL IRO

Materiality: Business integrity and transparency are material for Lundin Mining because they are not only core to our Mission and Values, but also essential in demonstrating our commitment to high standards of accountability, ethics and honesty in the conduct of our business. We implement robust corporate governance processes and uphold ethical business practices grounded in 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.

Good governance is the guiding focus areas, establishing the systems and mechanisms that ensure our business operates effectively and that we are held accountable for our actions.

Governance encompasses ethics, risk management and compliance. Our Values of Safety, Respect, Integrity and Excellence define the standards for professional and ethical conduct. Oversight of our sustainability efforts is led by the highest levels of our organization through the Board of Directors’ Safety, Sustainability and Technical Committee (SSTC).

Description of impacts, risks and opportunities

The table below includes the description of our material impacts, risks and opportunities related to business, ethics and transparency for Lundin Mining. This section should be read in conjunction with ESRS 2 – General Disclosures. Refer to the [Materiality Assessment](#) section for details about our process to identify material IROs.

Impacts on society, environment and economy*

- Support national incomes
- Fiscal revenues
- Foreign exchange revenues
- Corruption

* Impacts considered were identified as part of the DMA process. Further refinement of the impact description is expected in 2025 to fully align with ESRS requirements.

Risks and opportunities for Lundin Mining

Risks:

- Reputational costs (i.e. corruption scandals)
- Fines due to non-compliance
- Misallocation of revenues that could hinder economic performance
- Mistrust from investors and clients (loss of potential investments)

Opportunities:

None identified at the moment



● Negative ● Positive

Political Influence and Lobbying Activities

The Company does not have a designated representative overseeing lobbying activities a and is not registered in the EU Transparency Register or in an equivalent transparency register in a Member State. In 2024, some sites provided funding to the following trade associations:

Site	Name of Organization	Funding provided in 2024	Topics
Candelaria	Consejo Minero	\$250,716	The organization works to improve public understanding of mining, influence sound public policies, and address key challenges like energy use, water management, and innovation.
Caserones	Consejo Minero	\$250,715	
Chapada	IBRAM – Brazilian Mining Institute actively engaged in the country’s energy transition.	\$147,000	IBRAMs actions are directed toward building a new perspective for the future of Brazilian Mining by outlining strategies and leading the sectors transition to an even more productive scenario, with sustainability, safety and responsibility to all those around it.
Eagle	National Mining Association	\$65,000	Participation in environmental, regulatory and domestic critical mineral policy in the USA.
	American Exploration and Mining Association	\$9,096	Participate in critical mineral mining policy in the USA.
	Michigan Manufacturers Association	\$3,860	Participate in critical mineral mining policy in the USA.
Zinkgruvan	Swemin	\$101,370	Work on climate change topics to promote a sustainable, innovative, and competitive mining industry in Sweden.

For details about our management of relationships with suppliers and our payment practices, refer to the [Responsible Supply Chain](#) section of this report.



Caserones, Chile



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.

Responsible Supply Chain



Chapada, Brazil

MATERIAL IRO

Materiality: Increasing demand for ethically produced metals requires companies to closely examine their production and supply chains while reducing the environmental, social and health impacts associated with mining the necessary quantities of these minerals to meet the expanding demand. A responsible supply chain involves conscientiously sourcing and managing materials and services, while prioritizing ethical, social and environmental considerations throughout the procurement process. Lundin Mining seeks to prioritize local procurement decisions and processes that create significant positive impacts on local economies, businesses and communities.

Description of impacts, risks and opportunities

The table below includes the description of our material impacts, risks and opportunities related to responsible supply chain for Lundin Mining. This section should be read in conjunction with ESRS 2 – General Disclosures. Refer to the [Materiality Assessment](#) section for details about our process to identify material IROs.

Impacts on society, environment and economy*

- Harm ecosystems and biodiversity
- Climate change
- Human and labour rights violations in the supply chain

* Impacts considered were identified as part of the DMA process. Further refinement of the impact description is expected in 2025 to fully align with ESRS requirements.

Risks and opportunities for Lundin Mining

Risks:

- Ethical, economic and reputational risks for human rights violations
- Conflicts and social unrest unable to operate regularly
- Supply chain disruptions
- Reputational risk
- Cost reduction due to efficiencies in supply chain
- Local procurement

Opportunities:

- Cost reduction due to efficiencies in supply chain
- Engagement on sustainability topics such as climate change and Scope 3 GHG emissions to effect change and endorse resilience in value chain



● Negative ● Positive

TARGETS

Lundin Mining does not have a target related to responsible supply chain.

ACTIONS

Responsible Production & Supply Chain

Work continued to better understand our Scope 3 GHG emissions related to the transportation and distribution of our concentrates by gathering data from our logistics partners.

Copper Mark is a voluntary program that recognizes copper producers for their demonstrated commitment to responsible operating practices across the entire value chain. Candelaria and Caserones have been Copper Mark certified since 2023. This certification enables us to share results in a standardized and transparent manner with our shareholders, employees, communities, customers and other stakeholders.

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 2024, Caserones and Candelaria developed a joint Local Supplier Development initiative in a collaborative effort between the Social Performance and Procurement teams to ensure local suppliers are identified and prioritized. A Local Purchasing Guideline is in development and is expected to be implemented in 2025. To strengthen local suppliers, Lundin Mining’s regional office in Chile conducted a training session for Caserones’ stakeholders. A total of 21 small suppliers participated, where they were introduced to the bidding process and the requirements for participation. The Josemaria Project hosts a Local Suppliers Roundtable with representatives from various local business chambers. This initiative aims to create a constructive and ongoing forum for dialogue with local businesses and suppliers, provide a platform for updating this stakeholder group on the project’s development and facilitate local purchasing from community suppliers.

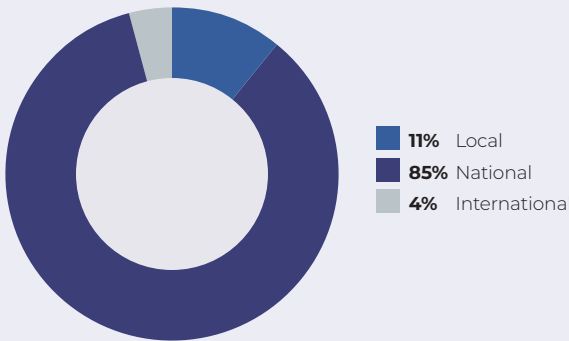
Procurement Metrics

During 2024, Lundin Mining conducted business with 5,140 suppliers of goods and services. Our commercial contracts include a policy compliance clause in which buyers acknowledge Lundin Mining’s core policies, which help ensure that we work alongside suppliers that share our values and have acceptable policies and procedures in place for anti-corruption, labour, health and safety, environmental stewardship, human rights and confidential reporting. In 2024, we continued to implement our Global Business Partner Onboarding program with 1,220 new vendors onboarded and certified through the system.

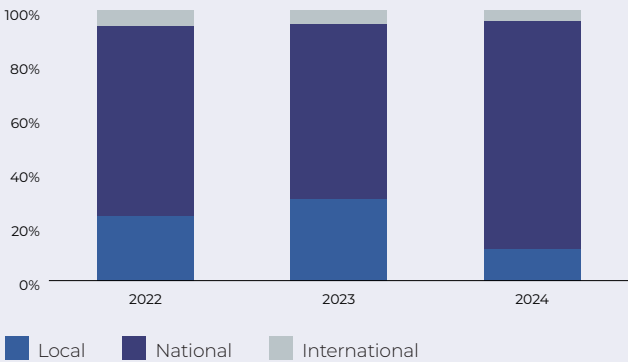
In 2024, approximately \$2.6 billion of our goods and services were procured at the local or country level across Lundin Mining’s operating sites in the United States, South America and Europe.¹⁷ This represents 96% of all procurement spending in 2024, a slightly better ratio compared to 2023. On average, between 2022 and 2024, we spent 95% of our procurement dollars at the local and country level.



Total Procurement 2024



Total Procurement 2022-2024

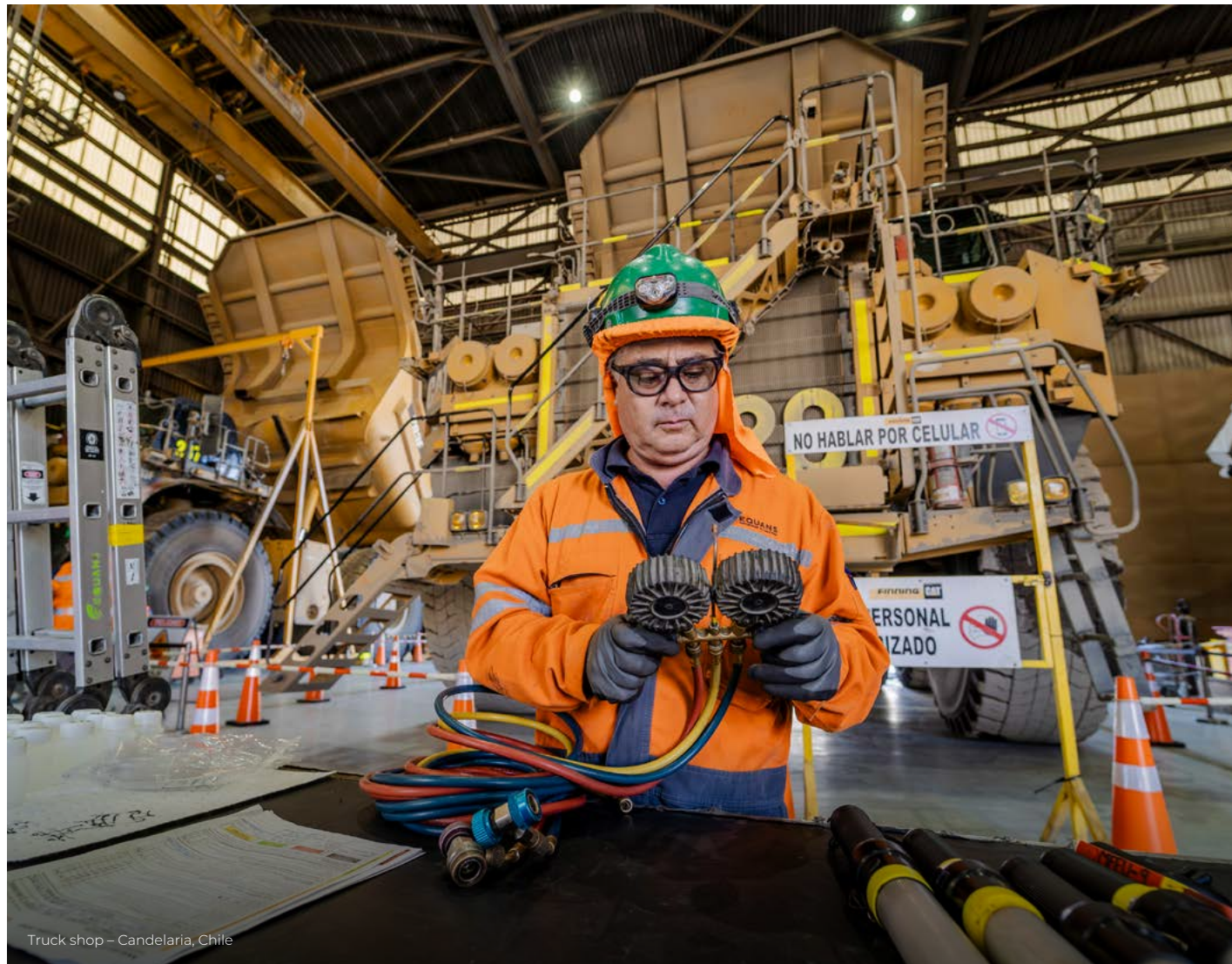


Metrics methodologies and assumptions

Each site provides the information on an annual basis and will start to report on a quarterly basis, starting in 2025. The definition of local varies on a site-by-site basis: Candelaria and Caserones – Atacama Region; Chapada – Goiás State; Eagle – Michigan State; Neves-Corvo – Area of Influence including Beja; Zinkgruvan – Sweden.

17 Detailed procurement data are provided in our interactive ESG Data Tool

Economic Performance



Truck shop – Candelaria, Chile

MATERIAL IRO

Materiality: Economic performance is material for Lundin Mining because we strive to create meaningful value through the responsible acquisition, development and operation 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.

Description of impacts, risks and opportunities

The table below includes the description of our material impacts, risks and opportunities related to economic performance for Lundin Mining. This section should be read in conjunction with ESRS 2 – General Disclosures. Refer to the [Materiality Assessment](#) section for details about our process to identify material IROs.

Impacts on business*

- Attraction of investors and capital
- Increased investment in the region

* Impacts considered were identified as part of the DMA process. Further refinement of the impact description is expected in 2025 to fully align with ESRS requirements.

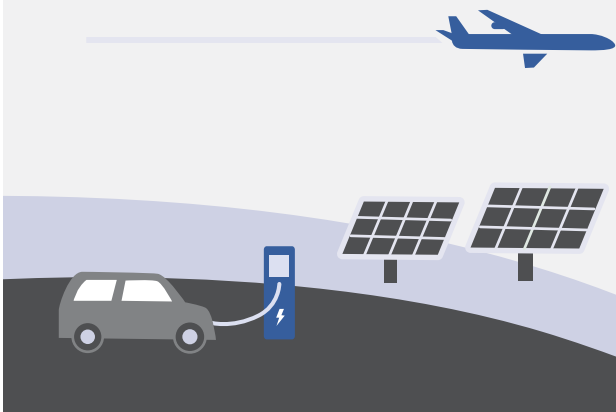
Risks and opportunities for Lundin Mining

Risks:

- Operational costs, inflation
- Maritime transport restrictions
- Variability of revenue relying on market performance
- Exposure to credit needs
- Difficulties in mining expansion
- Portfolio diversification
- Expansion of operations

Opportunities:

- Portfolio diversification
- Innovation
- Products required for the low-carbon economy



● Negative ● Positive

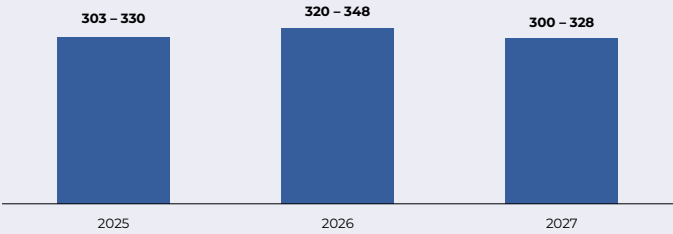
Metrics methodologies and assumptions

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.

These are non-GAAP (“generally accepted accounting principles”) measures, which have no meaning within generally accepted accounting principles under International Financial Reporting Standards (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. Refer to [Appendix B](#) for additional reconciliations of non-GAAP measures.

20 Production guidance is based on certain estimates and assumptions, including but not limited to Mineral Resources and Mineral Reserves, geological formations, grade and continuity of deposits and metallurgical characteristics. Copper production guidance for 2025–2027 is as announced by news release entitled “[Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance](#)” dated January 16, 2025.

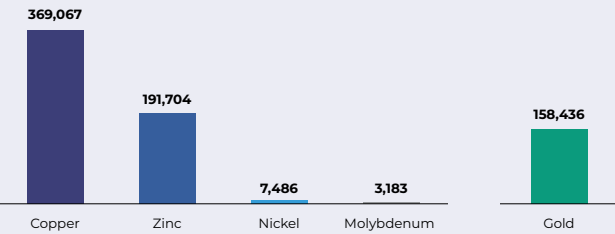
Copper Production Profile²⁰ (kt)



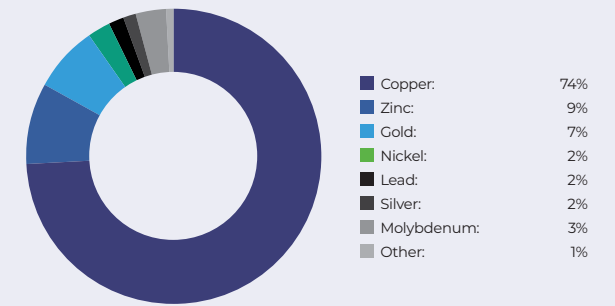
Compared to last year’s three-year outlook, the Company’s European assets have been removed and mine plan updates and optimization efforts at the Company’s Chilean operations have resulted in changes to the copper production guidance.



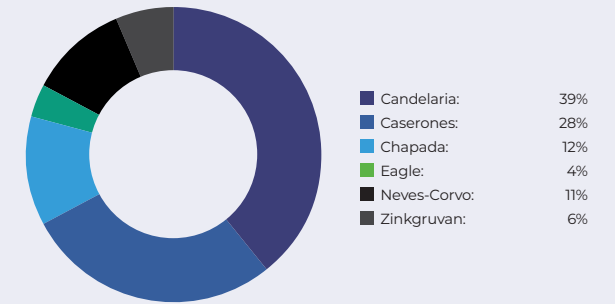
Metal Production by Contained Metal, 2024 (t) (koz)



Revenue by Metal 2024



Revenue Breakdown by Mine 2024



Appendices



Caserones, Chile

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Appendix A – ESRS Content Index

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GOV-4	Statement on due diligence	Statement on due diligence	<u>22</u>
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E2-4	Pollution of air, water and soil	Air quality metrics	<u>34</u>
ESRS E3	Water Stewardship		
ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related	Material IRO	<u>14, 35</u>
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Appendix C – Cautionary Statement on Forward-Looking Information

Certain of the statements made and information contained herein are “forward-looking information” within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company’s plans, prospects 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 and timing of any Preliminary Economic Assessment, Pre-Feasibility Study, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; anticipated market prices of metals, currency exchange rates and interest rates; the Company’s shareholder distribution policy, including with respect to share buybacks and the payment and amount of dividends and the timing thereof; the development and implementation of the Company’s Responsible Mining Management System; the Company’s ability to comply with contractual and permitting or other regulatory requirements; the Company’s emissions targets; anticipated exploration and development activities at the Company’s projects; the Company’s integration of acquisitions and expansions and any anticipated benefits thereof, including the anticipated project development and other plans and expectations with respect to the 50/50 joint arrangement with BHP; mineral resource estimation for the Vicuña Project, including the parameters and assumptions related thereto; the Company’s plans, prospects and business strategies; the operation of Vicuña with BHP; the realization of synergies and economies of scale in the Vicuña district; estimated capital expenditures; the development and future operation of the Vicuña Project; the timing and expectations for the Vicuña technical report and other future studies; the potential for resource expansion; the identification of value-creation opportunities; the re-framing of the Company as a pure-play copper miner; the Company’s ability to become a top-tier copper producer; the terms of the contingent payments in respect of the completion of the sale of the Company’s European assets and expectations related thereto; the earn-in arrangement in respect of the Boulderdash property, including the entering into of an option agreement in respect thereof and the terms of such option agreement; future actions taken by Talon Metals Corp. and Lundin Mining in relation to the

Boulderdash property and the outcomes and 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 information.

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, gold, zinc, nickel and other metals; anticipated costs; currency exchange rates and interest rates; ability to achieve goals and identify and realize opportunities; the prompt and effective integration of acquisitions and the realization of synergies and economies of scale in connection therewith; that the political, economic, permitting and legal environment in which the Company operates will continue to support the development and operation of mining projects; that the Company can efficiently reduce emissions; timing and receipt of governmental, regulatory and third party approvals, consents, licenses and permits and their renewals; positive relations with local groups; the accuracy of Mineral Resource estimates and related information, analyses and interpretations; 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, such information is inherently subject to significant business, economic, political, social, regulatory and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information and undue reliance should not be placed on such information. Such factors include, but are not limited to: dependence on international market prices and demand for the metals that the Company produces; political, economic, and regulatory uncertainty in operating jurisdictions, including but not limited to those related to permitting and approvals, nationalization or expropriation without fair compensation, environmental and tailings management, labour, trade relations, and transportation; significant reliance on assets in Chile; reputation risks related to negative publicity with respect to the Company or the mining industry in general; risks relating

to mine closure and reclamation obligations; health and safety hazards; 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 prices; risks relating to tailings and waste management facilities; risks relating to the Company’s indebtedness; challenges and conflicts that may arise in partnerships and joint operations; risks relating to development projects, including Filo del Sol and Josemaria; risks that revenue may be significantly impacted in the event of any production stoppages or reputational damage in Chile; the impact of global financial conditions, market volatility and inflation; business interruptions caused by critical infrastructure failures; challenges of effective water management; exposure to greater foreign exchange and capital controls, as well as political, social and economic risks as a result of the Company’s operation in emerging markets; risks relating to stakeholder opposition to continued operation, further development, or new development of the Company’s projects and mines; any breach or failure information systems; risks relating to reliance on estimates of future production; risks relating to litigation and administrative proceedings which the Company may be subject to from time to time; risks relating to acquisitions or business arrangements; risks relating to competition in the industry; failure to comply with existing or new laws or changes in laws; challenges or defects in title or termination of mining or exploitation concessions; the exclusive jurisdiction of foreign courts; the outbreak of infectious diseases or viruses; risks relating to taxation changes; receipt of and ability to maintain all permits that are required for operation; minor elements contained in concentrate products; changes in the relationship with its employees and contractors; the Company’s Mineral Reserves and Mineral Resources which are estimates only; uncertainties relating to inferred Mineral Resources being converted into Measured or Indicated Mineral Resources; payment of dividends in the future; compliance with environmental, health and safety laws and regulations, including changes to such laws or regulations; interests of significant shareholders of the Company; asset values being subject to impairment charges; potential for conflicts of interest and public association with other Lundin Group companies or entities; activist shareholders and proxy solicitation firms; risks associated with climate change; the Company’s common

shares being subject to dilution; ability to attract and retain highly skilled employees; reliance on key personnel and reporting and oversight systems; risks relating to the Company’s internal controls; project financing risks, liquidity risks and limited financial resources; counterparty and customer concentration risk; risks associated with the use of derivatives; exchange rate fluctuations; the terms of the contingent payments in respect of the completion of the sale of the Company’s European assets and expectations related thereto; the earn-in arrangement in respect of the Boulderdash property, including the entering into of an option agreement in respect thereof and the terms of such option agreement; future actions taken by Talon Metals Corp. and Lundin Mining in relation to the Boulderdash property and the outcomes and anticipated benefits thereof; and other risks and uncertainties, including but not limited to those described in the “Risks and Uncertainties” section of this document, the “Risks and Uncertainties” section of the Company’s MD&A for the year ended December 31, 2024, and the “Risks and Uncertainties” section of the Company’s Annual Information Form for the year ended December 31, 2024, which are available on SEDAR+ at www.sedarplus.ca under the Company’s profile.

All of the forward-looking information in this document is qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecasted or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.



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