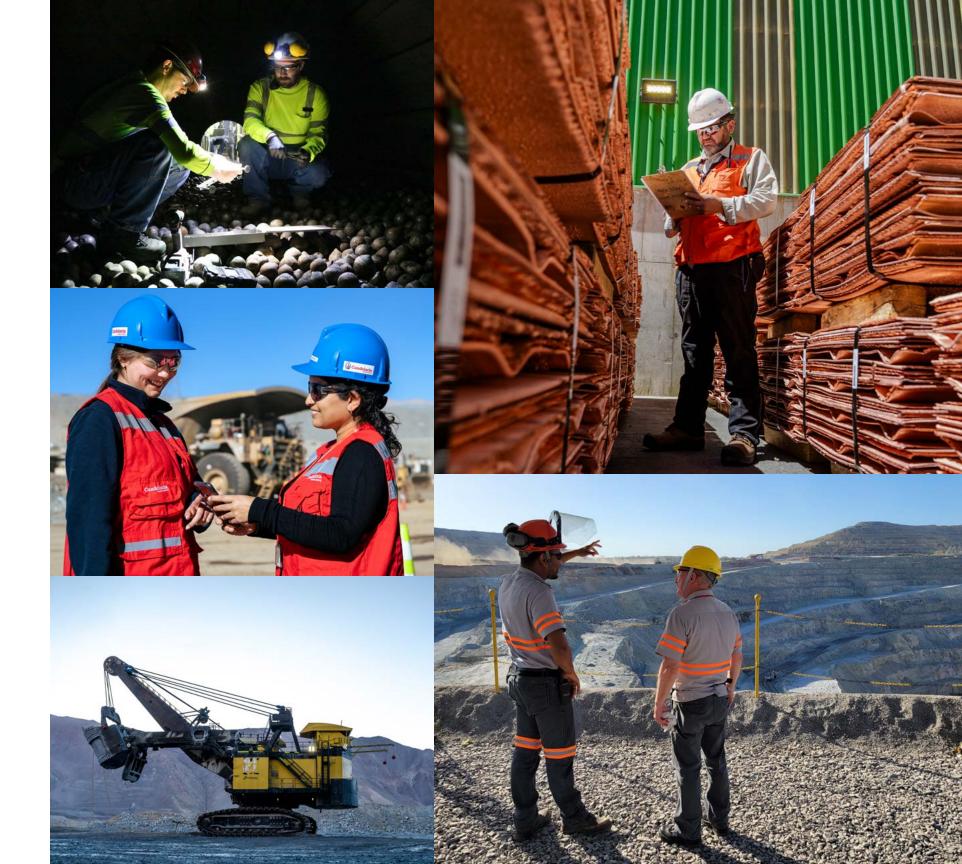
lundin mining 30 years

2024 Sustainability Report



Basis for Preparation of the Sustainability Report

Lundin Mining Corporation has published an annual sustainability report since 2010. The report has been prepared on a consolidated basis, providing updates on the safety, environmental, social, governance and economic issues that are of greatest interest to communities near our operations, our employees, our investors and other stakeholders. Unless otherwise stated, our definition of short-term aligns with the financial statements, medium-term refers to a period of up to five years and long-term refers to a time horizon of more than five years. Detailed information regarding our nature of ownership, legal form and financial and operational results for the reporting period are publicly available and can be found in our 2024 Annual Information Form (AIF), Management's Discussion and Analysis (MD&A), Consolidated Financial Statements and the Management Information Circular (MIC) are available on the Company's website and accessible under Lundin Mining's profile on the System for Electronic Document Analysis and Retrieval (SEDAR+).



Reporting Framework and Cycle

Reporting Period	January 1, 2024 – December 31, 2024
Date of Last Report	July 10, 2024
Reporting Framework	Global Reporting Initiative (GRI) and alignment with the European Sustainability Reporting Standards (ESRS)

The key focus of the report is on operating mines, majority-owned and managed by Lundin Mining through our subsidiaries: Candelaria Complex, Chile (80% interest); Caserones Mine, Chile (70% equity interest as of July 2024); Chapada Mine, Brazil; Eagle Mine, USA; Neves-Corvo Mine, Portugal; and Zinkgruvan Mine, Sweden (all 100% owned by Lundin Mining).

Inclusion:

- $\cdot\,$ Selected information for our Corporate Head Office in Vancouver.
- · Since the Josemaria Project is currently in the design and development phase, reporting is limited to selected metrics, where available and material.
- On January 15, 2025, the Company announced the completion of the joint acquisition (the "Filo Acquisition") with BHP Investments Canada Inc.
 ("BHP") of all of the issued and outstanding common shares (the "Filo Shares") of Filo Corp. ("Filo") not already owned by Lundin Mining, BHP and their respective affiliates. Concurrently, Lundin Mining and BHP have formed a 50/50 joint arrangement, Vicuña Corp. (the "Joint Arrangement" or "Vicuña"), holding the Filo del Sol project ("FDS") and the Josemaria project, collectively the ("Vicuña Projects"). Commencing in 2025 the Company expects to account for Vicuña as a joint operation.
- Caserones increased equity: As of July 2, 2024, Lundin Mining acquired an additional 19% interest in Caserones, increasing the Company's ownership to 70%.

Unless otherwise stated, all references to "\$" are United States dollars. "Lundin Mining" or "Company" refers to Lundin Mining Corporation and/or its subsidiaries.

Certain information contained or incorporated by reference in this 2024 Sustainability Report, including any information as to our Sustainability Strategy and vision, projects, plans, or future financial or operating performance, constitutes "forward-looking statements". All such forward-looking statements made in this Sustainability Report are qualified by the <u>Cautionary Statement</u> found in the Appendix section of this report.

On December 9, 2024, the Company announced that it had entered into a definitive agreement with Boliden AB ("Boliden") to sell its interest in the Neves-Corvo and Zinkgruvan mines located in Portugal and Sweden, respectively. The transaction closed in April 2025. For the report covering sustainability results in 2025, Neves-Corvo and Zinkgruvan will be reported as discontinued.

This report has been reviewed and approved by Lundin Mining's Safety, Sustainability and Technical Committee of the Board of Directors ("Board"), the Company's Management Disclosure Committee and Lundin Mining senior management.



Assurance

As a commitment to transparent sustainability reporting, certain material disclosures have been independently assured since 2014. Each year, our assurance process includes a representative site visit with associated data reviews and interviews, as well as a review of Company-wide data, information systems and methodologies used to determine selected data used in the development of this report. The assurance visit was conducted at our Chapada Mine in Brazil in November 2024 and included staff interviews and a data review.

The 2024 Independent Assurance Statement covers the following performance indicators for all Lundin Mining operations, according to GRI Standards.

- · Water Total amount of water withdrawn from all sources and total amount of water discharged;
- Energy Total energy consumption within Lundin Mining's operations, including electricity and liquid and gaseous fuel consumption; and
- · Greenhouse Gas (GHG) Emissions Scope 1 and Scope 2 (location-based and market-based) emissions.

Apex Companies, LLC (Apex) provided independent assurance for Lundin Mining's 2024 Sustainability Report. Apex procedures are based on principles and methods described in the International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after Dec. 15, 2015), issued by the International Auditing and Assurance Standards Board and ISO 14064-3: Second edition 2019-04: Greenhouse gases - Part 3: Specification with guidance for the verification and validation of greenhouse gas statements. Apex's Letter of Assurance can be found on our website.

EU Taxonomy

Starting in 2025, Lundin Mining will be required to report on the proportion of our turnover, capital expenditures and operating expenditures that are aligned with the EU Taxonomy for climate change mitigation and climate change adaptation. We began laying the groundwork in late 2024 and will include the initial disclosure in the next reporting cycle.

Section Focus Areas

Following the ESRS structure, this report is divided into five groups: Basis for Preparation of the Sustainability Report, General Disclosures, Environmental Information, Social Information and Governance Information. Additionally, there are two sections covering our entity-specific material topics. Each material topic is structured into four subsections:

Material Impacts, Risks and **Opportunities (IROs)**

Explains the key challenges in delivering our strategy, the strategic actions we are taking and how we plan to mitigate identified risks.

Our Approach and Policies

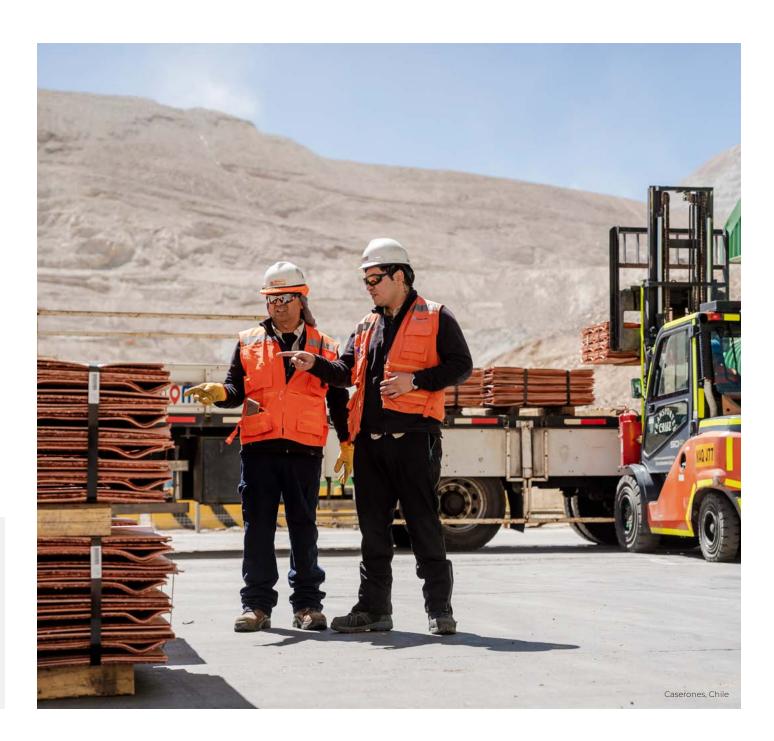
Explains how we govern these issues, management's role in assessing and managing them and the policies we have in place, along with their objectives.

Targets

Sets out our ambitions and the strategic actions needed to achieve them. This will evolve over time to include both short-term and longterm targets.

Actions

Details our progress in 2024 in implementing strategic actions, our performance against targets and the metrics used to measure our performance.



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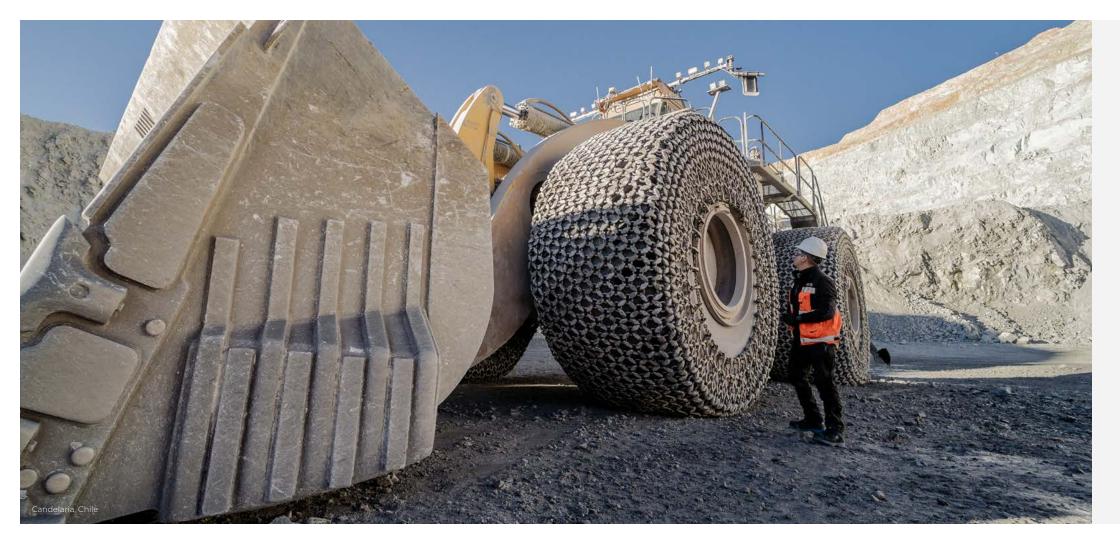
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Overview and Highlights



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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 Companywide 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 toptier 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 Josemaria to form Vicuña Corp on January 15, 2025

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

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Progress Against Our 2024 Goals

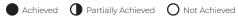
Progress toward Lundin Mining's sustainability targets is discussed throughout the report.

		Goal	Result	Highlights
hip	Environment	No Level 3 or above environmental incidents.		There were no Level 3 reported incidents.
Environmental Stewardship	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.
Health	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.
Community Health and Well-being		Ensure all sites have grievance management systems aligned with UN Guiding Principles.		All sites completed training and updated grievance management procedures during the year.
_ _S	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.	0	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.
Empo		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.
ance	Ethical Business	Update Code of Conduct training to include human rights module.	•	The module for human rights and modern slavery was completed.
Good Governance		Ensure 100% of key employees complete and sign off on annual Code of Conduct Training.	0	77% of Lundin Mining employees (excluding Caserones) completed the annual Code of Conduct Training.
99	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.	0	Projects included in the roadmap were reprioritized and execution was refocused on projects most directly supporting digital transformation.
siness	Responsible Production	Continue responsible production through commitment to Copper Mark™ at Candelaria.	•	Advanced continuous improvement plan to conform with Copper Mark™ requirements.
B	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.

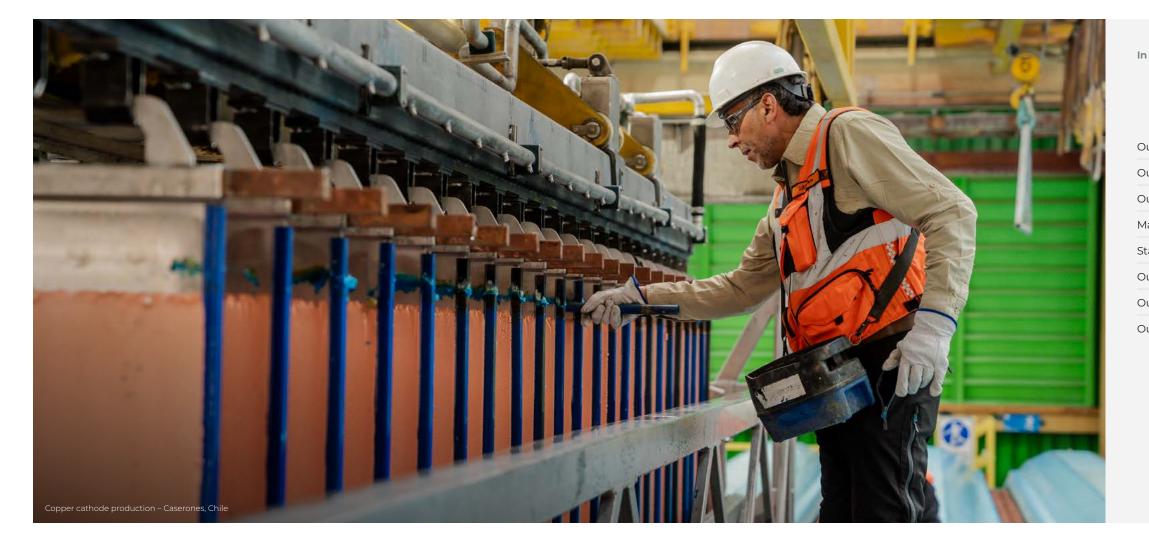












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Lundin Mining Corporation is a diversified Canadian base metals mining company. Our operations and projects are located in Argentina, Brazil, Chile, Portugal, Sweden and the United States of America (USA). In July 2024, Lundin Mining increased its ownership in Caserones to 70%. The Company's principal products and sources of sales are copper, zinc and nickel concentrates, with the copper concentrates from Candelaria and Chapada containing significant gold content.

Our sustainability report has been structured in preparation for compliance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Our goal has been to integrate the requirements of as many of the standards possible in our 2024 reporting.

The report covers our own operations as well as our upstream and downstream value chains on a limited basis.

Although the directive does not formally apply to us until next year, we have chosen to begin implementation in this year's report. Sustainability is integrated into our business, including strategy development, commercial activities, reporting, risk management and corporate policies. We believe we have reached a maturity level where pre-implementation of the directive and ESRS is feasible.



Our Exploration Group

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

Our Customers and Markets

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

Our Supply Chain

Supply chains rely on national and international networks of business partners for the provision of products and services required to support business activities at our mines. Our partners vary across our operations but reflect a strong focus on prioritizing a local and national supplier base.

Largest Categories of Suppliers Across Our Operations in 2024

- Cement
- Electrical Energy

Equipment and Parts

Exploration Drilling

Explosives

- Maintenance
- Mining ContractorsTransportation

- ChemicalsConstruction
- Engineering
 - 3

Mechanical

Current and Expected Benefits for Customers, Investors and Other Stakeholders

Fuel

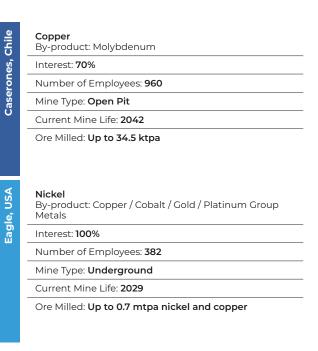
Lundin Mining's mission is to responsibly mine base metals vital to society, creating meaningful value for its stakeholders. Lundin Mining aims to achieve this mission through executing its strategy of operating, upgrading and growing a base metals portfolio with a strong focus on copper that provides leading returns for stakeholders through the mining cycle. For more information on stakeholder benefits, please refer to the <u>Community Health and Well-being</u>, <u>Responsible Supply Chain</u> and <u>Economic Performance</u> sections of this report.

Our Operations¹

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
Copper By-product: Gold / Silver
Interest: 100%
Number of Employees: 1,127
Mine Type: Open Pit

Ore Milled: Up to 24 mtpa
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

Current Mine Life: 2050





- 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.

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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.

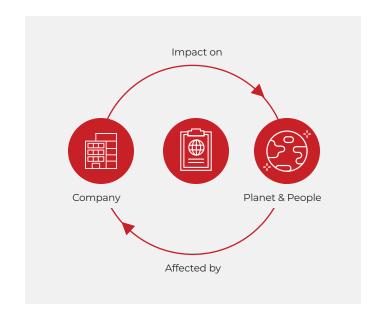
For each topic, this report includes a qualitative description of the associated impacts, risks and opportunities (IROs). This initial assessment will serve as the basis for further refinements to align with DMA methodology described in the ESRS. Key refinements include integrating the assessment with 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

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.

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.

- **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.

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).

Risks and opportunities

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.

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.

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:

- **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.

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).

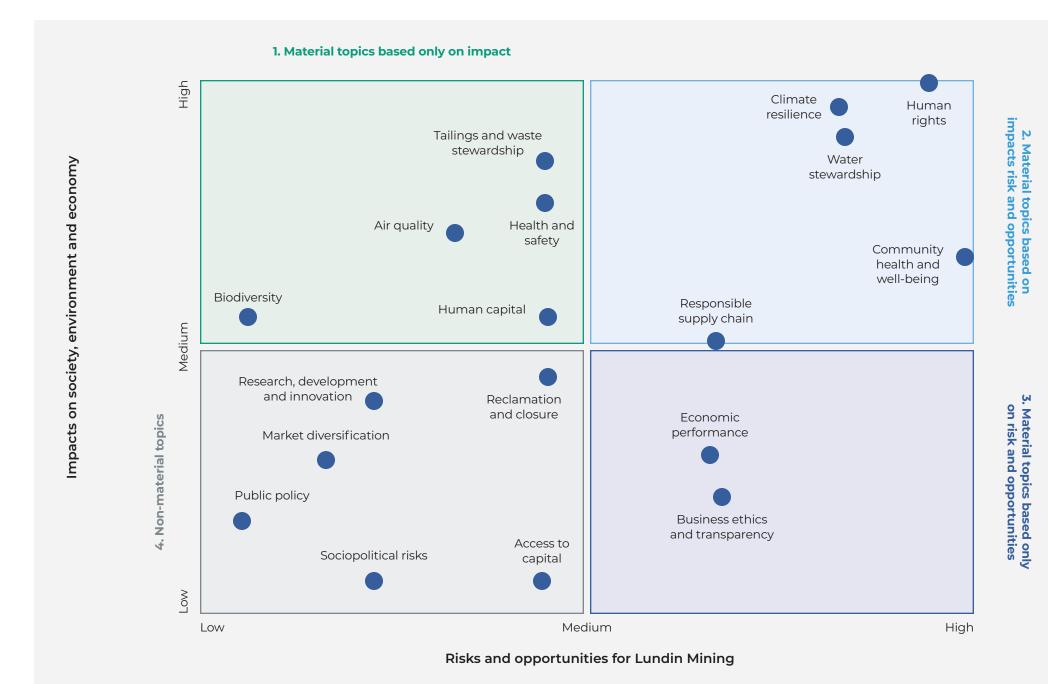
Materiality Assessment Output

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).



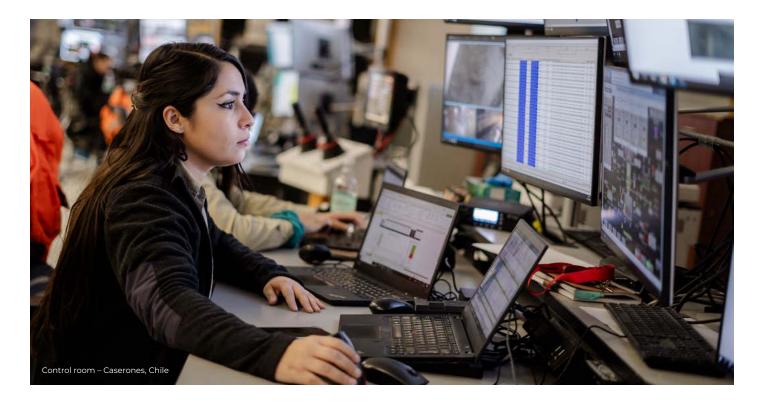
Stakeholders' Interests and Views

Lundin Mining's approach to stakeholder engagement is based on clear communication, transparency and trust. Our goal is to better understand and respond to the interests and concerns of our stakeholders, as well as any emerging issues and risks to our operations. Our Responsible Mining Policy (RMP), Responsible Mining Management System (RMMS) and our Social Performance Standard provide a framework for a consistent approach to engaging with stakeholders across our organization.

Meaningful engagement is measured in different ways. The SLO Index, known as "Local Voices," provides valuable insights into the most important issues and topics of local communities. It helps measure trust and acceptance levels and identifies the most important drivers of our social license. Our stakeholder engagement approach includes an in-depth analysis of our stakeholder engagement activities and grievance management process, measuring community satisfaction with both the process and outcomes.

Our Corporate and operating sites use a systematic and dynamic stakeholder mapping process to annually identify and prioritize stakeholders from our direct and indirect areas of influence, as well as those interested in, or potentially affected by, our activities. We engage with stakeholders on a monthly, quarterly, bi-annual and/or annual basis, as well as on an ad hoc basis. Stakeholders can access our annual sustainability report, revenue transparency reports, financial statements MD&A, MIC, AIF, compliance statements and news releases available on our website.

The following table provides an overview of the stakeholder groups we engaged with in 2024 and the types and frequency of engagement.



How We Engage with Key Stakeholders

Stakeholder Group	Frequency and Type of Engagement
Local Communities*	Occasional virtual/in-person webinars, training and forums
	· Community roundtables
	· Scheduled virtual/in-person meetings
	Guided site tours and visits to community offices
	· Door-to-door visits
	Community perception surveys – Local Voices
	Real-time, two-way dialogue through messaging channels
	· Newsletters and social media
Indigenous Peoples	 Regular engagement with local Indigenous community members regarding identified concerns and opportunities for collaboration Implementation of agreements (ongoing) Regular meetings regarding consultation processes
Government and Regulators	Regular meetings or consultationsImplementation of agreements (ongoing)Partnerships (ongoing)
Employees and Contractors	 Site-specific Joint Health and Safety Committee (JHSC) Training Townhalls Safety culture perception surveys Social media Regular newsletters, internal communications and email updates Employee engagement surveys Family site visits
Labour Unions	Collective bargaining (where applicable)
Labour Officia	One-on-one and group meetings

Stakeholder Group	Frequency and Type of Engagement		
Civil Society	 Community collaboration programs discussed throughout the report Meetings throughout the year, as needed 		
Media Agencies	 Engagement when required for communication on status of projects, interviews and press releases Media engagement programs 		
Industry Associations/ Regional Business Associations	 Ongoing membership in industry associations Participation in industry forums, conferences and committees 		
Suppliers	 Meetings with local contractors and suppliers Meetings with other contractors and suppliers 		
Customers	 Regular contact Environmental, social and governance-related information requests and surveys Engagement on Scope 3 emissions and climate-related initiatives 		
Local Tax Authorities (Argentina, Brazil and Chile)	Engagement to identify impacts, risks and needs specific to the community and to align potential opportunities with the Company's funding priorities		
Investors/ Shareholders	 Investor/Industry events and presentations Annual General Meeting of shareholders, Quarterly and Annual Corporate Filings Meetings and email correspondence with analysts, investors and lenders Third-party ESG rating databases (Bloomberg, S&P, etc.) Quarterly analyst conference calls 		

Lundin Mining's responses to key interests and concerns raised by our stakeholders in 2024 are detailed throughout this report. Further details regarding community engagement are included in the Community Health and Well-being section of this report.

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, stregthening 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.



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.





Good Governance

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



Our 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





Our Approach to Responsible Mining and Sustainability

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

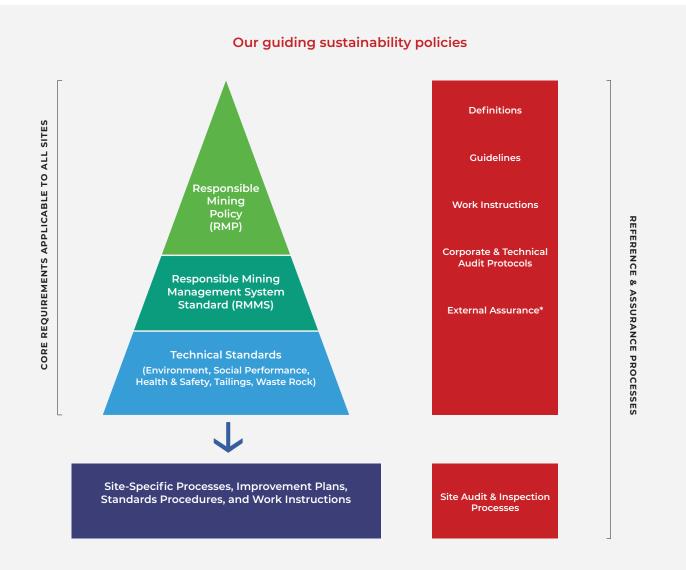
Our Mission **Our Values** We responsibly mine base Mining responsibly to contribute to a more sustainable world guides us in achieving metals vital to society, creating our values of Safety, Respect, Integrity and Excellence. They are essential to creating and meaningful value for our fostering enduring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



Policy	Responsible Mining Policy (RMP)
Key content	Our RMP outlines our commitment to sustainable practices and principles that guide the Company and align our approach to sustainability with our business objectives. It also complements our governance policies including our <u>Human Rights Policy</u> , <u>Diversity and Inclusion Policy</u> , and our <u>Code of Conduct</u> , <u>Ethical Values and Anti-Corruption Policy</u> (the <u>Code of Conduct</u>) among others.
	It is comprised of 17 core principles which address the key elements of responsible mining: health and safety, environmental stewardship, stakeholder engagement, human rights, tailings management, local economic development, business conduct, economic contribution and governance throughout the mining life cycle.
Monitoring process	We regularly evaluate our management approach and monitor compliance with our policy commitments, as part of the RMMS audit process and the Independent Tailings Review Board (ITRB) assessment.
Scope	We expect all employees, suppliers, customers, contractors and business partners to adhere to these principles when operating on our sites or on our behalf.
Accountable for the implementation	The RMP was reviewed and approved by the CEO in 2023 and is available in all our operational languages.

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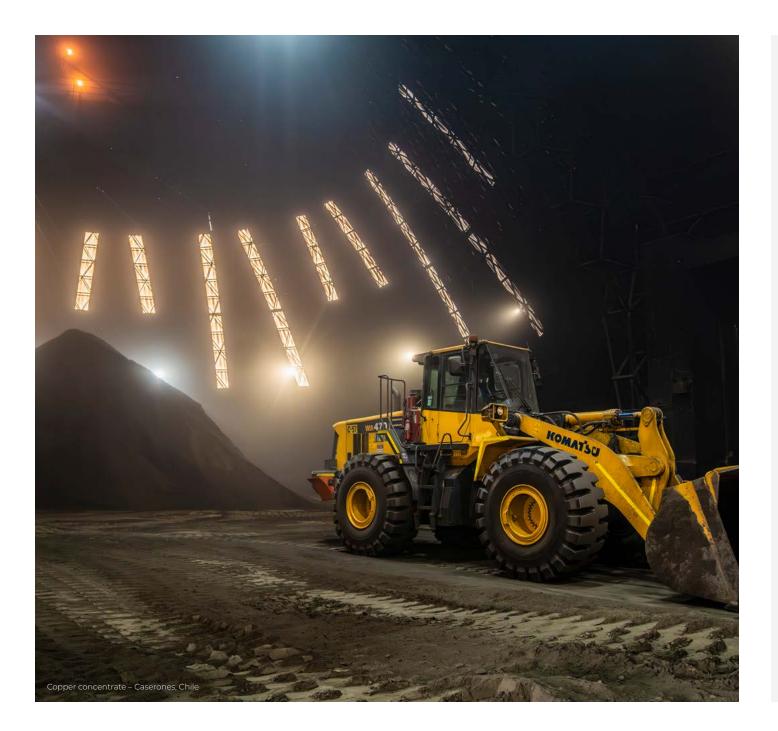


Hierarchy of RMMS Documents - This graphic depicts the structure of Responsible Mining Management System documentation.

* Selected metrics.

Standard	Responsible Mining Management System (RMMS) Standard
Key content	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.
	Each operation is required to establish formal processes to:
	· manage risk, operational changes and legal requirements,
	· establish goals and targets to improve performance related to our responsible mining principles,
	· determine responsibilities and accountabilities,
	· provide awareness, competency and training,
	· enhance communications and stakeholder engagement,
	$\cdot \ \ \text{ensure operational controls to effectively manage environment, health and safety, and social performance,}$
	· 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	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.
	Additionally, in 2024 we initiated the following activities to support the RMMS:
	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	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.
Accountable for the implementation	Each operation must establish formal processes that conform to the requirements of the RMMS and supporting sustainability performance standard and procedures.

Overview and Highlights



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 <u>RMMS</u> 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 anticorruption, 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.























Sustainability Governance at Lundin Mining

Our approach to risk management

lundin mining 30

Lundin Mining believes that an enterprise-wide approach to risk management allows us to successfully assess and mitigate risks. Our Risk Management system outlines our approach and describes the processes we have put in place for risk governance, risk identification, risk management and responsible mining.

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

We conduct risk assessments at the site and corporate levels to evaluate operational, health and safety, environmental, human rights, social, business, finance, and reputational risks and opportunities, among others. Quarterly reviews are conducted by functional risk owners, site-based risk champions, project teams and senior leaders at the enterprise, functional and site/project levels. A detailed enterprise risk review is also performed annually as part of the Board's approval of our AIF.

Based on these reviews, a quarterly corporate risk report including impacts, risks and controls, is prepared under the guidance of the Vice President of Sustainability. This report is reviewed by the Executive Risk Committee (ERC), which is comprised of members of the senior leadership team, then formalized and submitted to the Board's Safety, Sustainability and Technical Committee (SSTC) and Audit Committee for review, with follow-on reporting and discussion with the Board.

Safety, Sustainability and Technical Committee

Consisting of four Board members (three of whom are independent), the SSTC meets at least quarterly to review the Company's progress across a range of key performance indicators related to our material IROs, and to provide oversight and review of sustainability management. The principal purpose of the SSTC is to assist the Board in overseeing the Corporation's compliance with applicable material legal and regulatory requirements related to health, safety, environmental, community, sustainability, technical and climate change related matters, as well as tailings

facility management and emergency response planning. The SSTC also monitors safety- and sustainability-related risks; evaluates performance in relation to safety, sustainability and technical matters; assesses the performance and leadership of safety, sustainability and technical-related functions; and external reporting on these matters.

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

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

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

Performance-based Compensation

Underscoring the importance of sustainability, we directly link a variety of measures including health and safety, environment and social performance measures to compensation outcomes for our executive team. It is crucial to note that these sustainability KPI's are tied to overall Corporate performance measures, impacting not only executives. For details, please reference our previous annual MICs.

Statement on due diligence

Core Elements of Due Diligence	Page(s) in the Sustainability Report
Embedding due diligence in governance, strategy and business model	17, 19, 20, 22
Engaging with affected stakeholders in all key steps of the due diligence	14, 16, 38, 52, 54, 57, 58, 62, 64, 67, 68, 69, 73, 76, 77
Identifying and assessing adverse impacts	14, 15
Taking actions to address those adverse impacts	28, 33-34, 36-38, 42-43, 46-47, 53, 58, 60, 67, 69, 77, 79-80
Tracking the effectiveness of these efforts and communicating	57, 64, 66

Risk management and internal controls over sustainability reporting

Regular updates are undertaken to improve processes and implement controls to mitigate risks associated with the publication of our sustainability report. These risks are assessed and managed using the existing enterprise risk management process. Key risks include completeness of information, the data accuracy of results and the timing of data availability. To manage these risks, we have implemented controls, including investments in resources and tools to help collect information from different subject matter experts. All information is gathered through a structured process: a designated contributor submits the data, which is then reviewed by the accountable person. For key quantitative data, the collection process has been migrated to a quarterly cycle to facilitate earlier application of internal controls to provide any required course correction. Additionally, our water, energy and greenhouse gas (GHG) metrics are externally audited. Each year, we document the process used to develop the sustainability report and share it with the Board.



Environmental Information



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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.



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* **Risks and opportunities for Lundin Mining** Release of GHG emissions in the expansion of mining Risks: operations Risks associated with floods, fires, droughts, extreme Upskilling and reskilling of workers weather events, may affect the company's infrastructure Capture of GHG emissions Increase in regulatory compliance Reduction in the release of GHG using renewable energies Failure to adapt Not achieving decarbonization goals Impacts considered were identified as part of the DMA process. Further refinement of the impact description is expected in 2025 Increase of energy costs to fully align with ESRS requirements. 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





OUR APPROACH AND POLICIES

Lundin Mining strives to manage and mitigate the impact of our operations through a responsible approach to energy consumption and GHG emissions, along with preparing for regulatory and physical changes associated with climate change.

Governance policies

Relation to the sustainability topic

RMP, RMMS, Climate Strategy

- · Our updated RMP publicly commits the Company to reducing our GHG emissions and preparing our operations and host communities to respond to climate-related risks.
- Our RMMS governs Corporate and operational management of risk, including climate-related risks.
- · Our climate strategy provides the foundation for a Company-wide decarbonization plan to ensure resilience across our business and adaptation in the face of climate change.

Approach

Our management systems guide our operations' approach to the responsible use of energy and the development of GHG emissions reduction initiatives.

- · Our largest energy consumer, Candelaria, has certified its energy management system under the ISO 50001 Energy Management System Standard to further this approach, guided by its Energy Management Committee. Caserones has also certified its energy management system under the ISO 50001.
- · In Europe, both our Neves-Corvo and Zinkgruvan operations comply with regulatory requirements, completing periodic energy audits and submitting formal plans for energy efficiency to national authorities.
- · Both Caserones and Candelaria use renewable energy for their purchased electricity consumption.
- · Ongoing evaluation of carbon abatement initiatives at Candelaria, Caserones and Chapada.
- · The Corporate office hosts global operational excellence calls to increase awareness of energy management across all our operations and to share learnings on reducing energy consumption and advancing decarbonization.

Other supporting systems

Strengthening Climate Governance

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

Executive leadership oversees the implementation of Lundin Mining's Sustainability Strategy and the effectiveness of our riskrelated policies and procedures regarding safety, sustainability and tailings management, and monitors performance against key objectives, including those related to climate. Additionally, the executive leadership monitors performance against key safety and sustainability objectives, including climate performance objectives, and regularly presents these at the quarterly SSTC committee meetings. More detailed information is available in our AIF.

Advancing our Climate Strategy

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

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

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

Climate-related considerations factored into remuneration

Lundin Mining links environmental and carbon reduction metrics to compensation outcomes for our executive team. For 2024, the sustainability metric related to carbon reduction was integrated into the Water Management & Carbon Reduction target, with a weight of 5%. The Corporation exceeded its water management targets in 2024 and this, combined with progress made toward the Corporation's decarbonization strategy, contributed to overall performance. For details, please reference our previous annual MIC.



Appendices

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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

- · 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

- · 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

· Completed a climate-related risk and opportunity assessment

Scope 3 emissions quantification

- · 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.

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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 climaterelated 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 Vicuña District.
- Negotiating contracts to increase the use of renewable and lowercarbon energy sources; for example, Candelaria upgraded its longterm 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 CO₂eq) 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 CO₂e
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.

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ACTIONS

Supporting Carbon Research & Resilience

Our sites are actively contributing to carbon sequestration research, helping to remove carbon from the atmosphere.

At Eagle Mine, in partnership with Michigan Technological University, secured a grant in 2022 from the U.S. Department of Energy to advance capture carbon technology using nickel mine tailings. Preliminary results show that Eagle's bulk rougher tailings can absorb a significant amount of CO₂, potentially transforming our facilities into carbon capture sites.

At Chapada, we are funding a three-year initiative to develop and verify a tree inventory in the nearby forest through the Chapada Education Center (CEA). This project enables the Federal University of Goiás Forestry Inventory Laboratory to assess carbon stocks in trees, supporting sustainable land management. This study is expected to be updated in 2025.

At Candelaria, we are collaborating with the Blue Carbon Initiative to study coastal ecosystems' role in carbon sequestration. Research in the waters off the Punta Padrones port focuses on seaweed meadows' ability to capture and store carbon. The project has applied to install an artificial reef near the pier to host seaweed and evaluate its carbon sequestration potential. The permitting process is ongoing with the maritime authority, and updates will be shared in future reports.

Gross Scopes 1, 2, 3 and Total GHG Emissions

Our structured and transparent approach to energy consumption and Scope 1 and Scope 2 GHG emissions reporting is built on comprehensive energy-consumption tracking across our operations, forming a robust Corporate GHG Inventory. Data values are available in our Interactive ESG Data Tool. Following our initial screening-level assessment in 2022, we have been refining our understanding of the most material Scope 3 GHG emissions.

Comprehensive climate-related information is included in this report and disclosed through CDP6, aligned with TCFD recommendations. Our total annual energy consumption and total Scope 1 and Scope 2 GHG emissions undergo external assurance each year. Methodology details can be found in the "Metrics methodologies and assumptions" of this section for reference.

In 2024, we undertook an inventory of site-based emission reduction projects at Caserones to support our decarbonization goal work, identify emissions abatement opportunities and prioritize key actions. Progress on all sustainability goals, including climate action, is reported to the Board quarterly.



- 6 The CDP is a not-for-profit organization that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.
- 7 The estimated reduction in GHG emissions resulting from Chapada's electricity supply agreement is based on the Brazilian electricity grid emission factor available at the time of the agreement (2023 emission factor) and the anticipated electricity consumption over the 10-year agreement period.

Reducing Our Energy-Carbon Footprint

Candelaria

Increased purchased electricity supply from renewable sources from 80% to 100% in 2024.

Eagle

Optimized fuel consumption across its mining fleet.

Caserones

Operates entirely on 100% renewable purchased electricity

Neves-Corvo

Evaluating renewable energy options and electricity efficiency initiatives.

Chapada

Beginning in 2025, 100% of purchased electricity will be sourced from clean energy.

Zinkgruvan

Operates on 100% renewable purchased electricity and is evaluating fuel efficiency opportunities.

In 2024, Chapada finalized a strategic agreement with Serena, a global leader in clean energy investments, to supply 100% renewable energy to its operations. The agreement, which began in August 2024, has an initial duration of 10 years. The renewable energy will be sourced from the Chuí Wind Complex, a Serena asset in Rio Grande do Sul, which has an installed capacity of 582 MW and 302 wind turbines. The zeroemission factor supply will be certified as of January 1, 2025, and the potential emissions reduction from this initiative is currently estimated at 148,000 t CO₂eq⁷ over the 10-year period to 2034. The actual reduction achieved will depend on electricity consumption and changes to the Brazilian electricity grid emission factor over that period.

GHG removals projects

While our focus has been on progressing the use of renewable energy, during 2024 we continued monitoring the implementation of site-identified emissions reduction initiatives. In addition to the existing 27 initiatives that were assessed in 2023 and/or implemented across the Company (see table below), Caserones identified a set of initiatives to contribute to reductions in Scope 1 and 2 emissions at the operations which will be further refined into different stages as per the table below. Additionally, 10 more initiatives - previously approved for implementation but not yet commenced - are not included in this count.

	Number of			Efficiency –	
Stage of Initiative	Initiatives	Electrification	Renewables	Electricity	Efficiency – Fuel
Under investigation	4	✓		✓	
To be implemented	1		✓		
Implementation commenced	0				
Not to be implemented	7	✓	√	√	
Implemented	16	✓	✓	✓	✓

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

As we continue to refine our procedures for assessing the benefits of our initiatives, the calculated savings are attributed to Candelaria extending its contractual agreement to source 100% of its electricity from renewable sources with zero-carbon emissions. These are estimated to achieve a net GHG emissions reduction of over 34,000 t CO2e in 2024.



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.

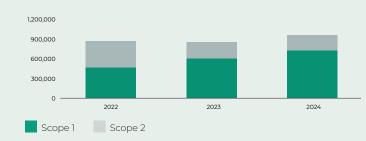
Metrics (t CO ₂ eq)	Base year 2019 emissions (adjusted with inclusion of Caserones)	2024 emissions	% / Base year
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions	671,834	715,289	_
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	_
Scope 2 GHG emissions			
Gross 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-base	ed) 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

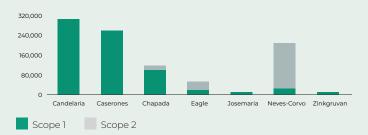
- percentage of biomass in the emission factor and do not separately report the biogenic CO_2 , effectively treating it as "zero" emissions. Biomass CO_2 reporting is not feasible at this time when using grid average emission factors.
- Emission factors for market-based calculations were sourced from 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.



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Global Energy Consumption Metrics

Metrics (MWh)	2024
Total energy consumption	5,149,808
Total energy consumption from fossil sources	2,917,873
Fuel consumption from coal and coal products	0
Fuel consumption from crude oil and petroleum products	2,375,367
Fuel consumption from natural gas	138
Fuel consumption from other fossil sources	27,733
Consumption of purchased electricity from fossil sources	514,635
Total energy consumption from nuclear sources	27,938
Total energy consumption from renewable sources	2,203,997
Consumption of fuel from renewable sources	66,868
Consumption of purchased electricity from renewable sources	2,137,129
Self-generated non-fuel renewable energy	0

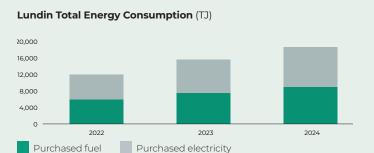
Metrics methodologies and assumptions

- · Energy within Lundin Mining includes fuel and electricity consumed in our Corporate offices and onsite by Lundin Mining and contractors for core business activities.
- · Fuel data sources include Lundin Mining's internal consumption and purchase records, and fuel-consumption records reported to Lundin Mining by contractors.
- · Factors to convert quantities of fuel consumed to energy units are sourced in-country from product data sheets and national publications.
- Electricity consumption data are obtained from supplier invoices and onsite metres.
- · Fuel and electricity renewable contents are based on data from power supply contracts, suppliers and national publications.

Site-specific information is provided in our Interactive ESG Data Tool.

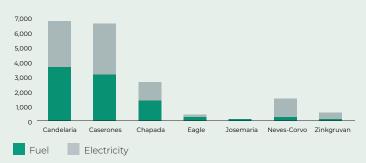
Key factors result in variations in energy consumption between sites and within sites from year-to-year, including:

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



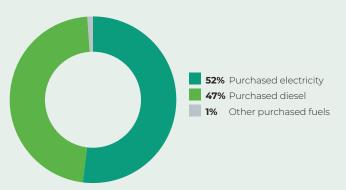
Total energy consumption within Lundin Mining has shown an increasing trend over the last two years, primarily due to the inclusion of Caserones in our portfolio, for six months of 2023 and the whole of 2024. Consumption decreased to varying degrees across our non-European operations in 2024. Consumption of electricity and diesel continued to dominate, with (in decreasing order) propane/LPG, biodiesel, gasoil, gasoline, natural gas and wood-based fuels contributing less than 1% of our consumption.

Energy Consumption within Lundin by Operation, 2024 (TJ)



Our total energy consumption is primarily influenced by our open pit operations - Candelaria, Caserones and Chapada - due to the ore and waste haulage distances at these sites, as well as their production levels. Neves-Corvo is our fourth-largest energy consumer, reflecting its production levels, followed by our two smaller operations, Eagle and Zinkgruvan. Although Eagle is one of our smaller underground operations, its energy consumption reflects the 105 km ore haulage distance from the mine to the mill. While not material - accounting for less than 1% of our total global energy consumption - our Josemaria Project has already begun recording and monitoring its energy consumption, and this data has been included in our Corporate energy accounting since 2023.

Other Purchased Fuels



We recognize that a strong focus on decarbonization of our energy sources is an important aspect of achieving significant GHG emissions reductions. In 2024, 80% of the purchased electrical energy we consumed was from renewable sources, demonstrating the benefit of a proactive sourcing approach at Candelaria, Caserones and Zinkgruvan. In 2024, all three operations accessed 100% renewable electrical energy supplies. Chapada also signed an agreement for a zero-emission electricity supply in 2025. However, there is still work to be done, as only 3% of our fuel energy consumption currently comes from renewable sources.

In 2024 while we have surpassed our mathematical target of reducing our emissions by 35% based on 2019 baseline emissions, 2024 has also been a year of significant changes in our portfolio of assets. We are proud of the progress we have and over the coming year will seek a deeper understanding of the impacts these portfolio changes will have on our target.

Overview and Highlights

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Energy and GHG Emissions Intensity

At Lundin Mining, we benchmark our global Scope 1 and Scope 2 GHG emissions using the production-related metric "per tonne of copper equivalent" (tonne CO₂eq/tonne Cu eq).8 In 2024, our copper equivalent GHG emissions intensity increased to 1.81 t CO₂eq/t Cueq due to our GHG emissions increasing to a greater extent than copper equivalent production.

GHG intensity per net revenue (tCO ₂ eq/USD)	2024
Total GHG emissions (location-based)	0.29
Total GHG emissions (market-based)	0.23

Metrics methodologies and assumptions

Intensity ratios allow the analysis of energy consumption and GHG emissions data in the context of an organization-specific metric. Metrics can be impacted by factors that do not necessarily relate to operational efficiencies, such as type of mine, haulage distances and ore grade or hardness; consequently, interpretation of intensity data requires careful consideration.

GHG intensity per net revenue is calculated as the Total GHG emissions divided by the net revenue. Please refer to Appendix B for additional reconciliations of non-GAAP measures.

Lundin Mining Scope 3 GHG Emissions

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

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

While progress was more limited than we had envisaged during 2023, we advanced our understanding of our most material Scope 3 category (Category 1 - Purchased Goods and Services) by identifying the top five suppliers across the Company and at each operation. In 2024 we advanced the estimation of key scope 3 categories for further refine our understanding of scope 3 emissions. In 2025, the Corporate team will support our operations in developing and implementing their strategy for focused and meaningful GHG emissions-related engagement with these suppliers, planned for 2025.

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

Some of our operations also advanced more specific evaluations of certain Scope 3 GHG emissions; this work will be developed further in 2024. Caserones has also piloted the integration of climate and sustainability evaluation criteria into their procurement bidding processes and Josemaria continued to analyze and prioritize, where possible, the use of renewable energy, energy efficient design considerations for the project, and automation technologies.

We work with recognized industry groups and associations to progress the development of industry average emission factors for metal-specific products. For example, Candelaria and Caserones are participating in the copper industry initiative Emissions Traceability Industry Round Table (known in Chile as Alta Ley) to develop a GHG emission factor for copper production in Chile. As part of this round table, a methodological guide for measuring and reporting Scope 3 emissions for the copper industry was published in 2024. Chapada plans to update its decarbonization roadmap in 2025. Further details can be found in the Responsible Supply Chain section of this report.

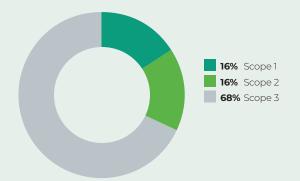
Lundin Mining Scope 3 GHG Emissions Screening 2022

acope a dino	Emissions Category	Comment Based on 'Screening' Result
Category 1	Purchased goods and services	Top 5 most material
Category 2	Capital goods	Top 5 most material
Category 3	Fuel- and energy-related activities	Top 5 most material
Category 4	Upstream transportation & distribution	Top 5 most material
Category 5	Waste generated in operations	Not material
Category 6	Business travel	Not material
Category 7	Employee commuting	Not material
Category 8	Upstream leased assets	Not applicable
Category 9	Downstream transportation & distribution	Not material
Category 10	Processing of sold products	Top 5 most material
Category 11	Use of sold products	Not applicable
Category 12	End-of-life treatment of sold products	Not applicable
Category 13	Downstream leased assets	Not applicable
Category 14	Franchises	Not applicable
Category 15	Investments	Not applicable

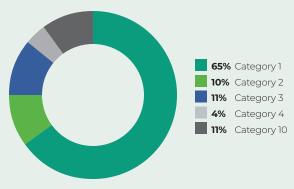
Method: broad 'screeninglevel' estimate of Scope 3 emissions developed using Scope 3 Evaluator tool. 2021 spend data.

Purpose: to assist in the identification of our most material Scope 3 emissions be focused.

Scope 1, Scope 2 and Scope 3 GHG Emissions



Top 5 Most Material Scope 3 Categories



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

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.

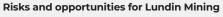
Description of impacts, risks and opportunities

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.





Risks:

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

Opportunities:

N/A



OUR APPROACH AND POLICIES

Governance policies

Relation to the sustainability topic

RMP, RMMS, Sustainability Strategy

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 <u>RMMS</u> 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.



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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.



Overview and Highlights

General Disclosures

Environmental Information

Social Information

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- · 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 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, fugitivedust 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.



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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 PM,, having data only for PM. In these cases, we have assumed that PM and PM, are equivalent, which will result in an over-estimate of PM,...

Metric	2024

PM₁₀ (kg/year)

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

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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.

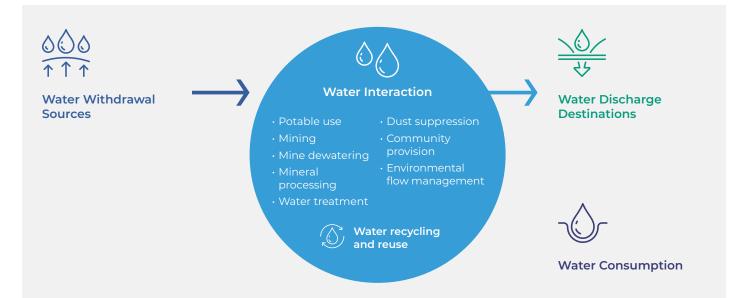
Risks and opportunities for Lundin Mining

- 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







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

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OUR APPROACH AND POLICIES

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

Governance policies

Relation to the sustainability topic

RMP, RMMS, Sustainability Strategy

Our RMMS supports our approach to Water Stewardship via site-specific management planning, ongoing performance evaluation, and implementation of appropriate controls throughout the

Approach

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

- · minimizing consumption of freshwater and maximizing reuse;
- · sourcing all operational make-up water at Candelaria and Ojos del Salado from the desalination facility;
- treating and returning water at Eagle;
- · maintaining site-wide water balance models to track water and as a decision-making tool;
- · monitoring to ensure protection of the resource and early detection of potential impacts:

- · establishing dedicated water steering committees at relevant sites to address water impacts:
- · undertaking aquatic life and ecosystem assessments at key sites to ensure ecosystem health;
- · undertaking extensive water monitoring programs; and
- · complying with water abstraction and discharge licence conditions, as well as applicable standards, regulations and permitting processes.

We collaborate with stakeholders on water management issues including:

- · participating in relevant stakeholder forums and identifying opportunities for dialogue and collaboration;
- · engaging key stakeholders to discuss watershed issues and opportunities; and
- · integrating routine engagement and formal grievance mechanisms into our assessment of risk.

Other supporting systems

Corporate Water Management Standard: Our current Water Management Planning Technical Standard, which is under review and will be updated in 2025, requires all sites to develop water management plans consistent with its development stage, comply with regulatory requirements, address site-specific aspects, implement industry current best practices and foster continuous improvement.

The water management plan should: meet all relevant legal and other requirements; assess cumulative effects on water quality and water resources and proactively disclosing results, as appropriate, with local stakeholders; evaluate and manage adverse environmental and social impacts associated with surface water and groundwater use; reduce the potential for undesirable water-related incidents using a risk-management approach; identify processes to effectively respond to water-related incidents, non-compliances, emergencies and stakeholder grievances and concerns; assess water use efficiency and implement measurable improvements to prevent unnecessary pressure on water resources; and monitor, interpret and report on water-related data under GRI 303, 2016.

Refining our Water Data: Ongoing refinement of our site water balances and hydrogeological models, coupled with detailed evaluation of onsite and environmental water quality and key aquatic health data, is an important aspect of our water management strategy. These data contribute to our understanding of the status of the aquatic ecosystems downstream of our operations and inform the development of water management alternatives.

TARGETS

Lundin Mining does not currently have a target that meets the disclosure requirements from CSRD related to water and marine resources. Nevertheless, we track compliance with our RMMS standards through the a regular audit process.

ACTIONS

Our sites rely on a range of sources for their operational and potable water needs. Annual precipitation and evapotranspiration patterns strongly influence how water is managed. Some operations have excess water due to higher precipitation, while others have strong seasonal variations or arid conditions. A significant proportion of rainfall and snowmelt received by our sites is necessarily managed but not used. We supplement recycled process water from our

tailings and leach facilities with desalinated water, groundwater from wellfields, groundwater inflows to mine workings and meteoric water that falls on the sites.

Throughout 2024, we advanced water management initiatives, which focus on improving our understanding of key water-related challenges and assessing our overall water risk profile. Our actions, categorized into reducing freshwater intake, minimizing impacts and working with stakeholders, are ongoing initiatives that are expected to continue throughout the life of mine of our operations. The scope of the listed actions varies based on each site and context but are targeted to address impacts of our operations and environment as well communities around the operational area unless otherwise stated.

Reducing Freshwater Intake

In Candelaria, where water resources are limited, a desalination plant enables seawater extraction and use; groundwater levels are monitored to inform the development of adaptive water management strategies within the Copiapó aguifer; and significant investment has been made to achieve high levels of water recycling and to support communities with water infrastructure.

Caserones has a robust monitoring plan that aims to adjust water extraction points to ensure that observed phreatic levels remain within the ranges forecasted in the hydrogeological numerical model. This action aims to avoid the use of water resources in the Copiapó River Valley, an area of water risk. The site also has an action plan to increase water recovery from the TSF tailings deposits, aiming to increase the sand-to-slimes ratio and reduce freshwater usage (a 1% increase in this ratio reduces freshwater consumption by 3%).

Areas at water risk including areas of high water stress 2024:

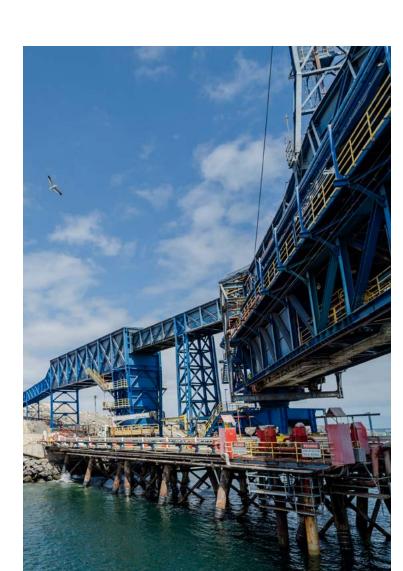
Given that water-related risks contribute to the risk profile of our operations and our business, each operation undertakes overall water risk and baseline water stress profiling of their withdrawal source and discharge catchments with reference to the Water Resources Institute (WRI) Aqueduct Water Risk Atlas. The total consumption in areas at water risk, including areas of high-water stress, for 2024 was 26,180,560 m3.

Metrics methodologies and assumptions

Water consumption for areas at water risk is assessed using the Aqueduct Water Risk Atlas. "High (3–4)" and "Extremely High (4–5)" indicate an area of Water Risk. Water that is withdrawn for provision to communities or environmental purposes (Other managed water) was excluded to reflect the actual consumption by Lundin Mining.

Detailed data is provided in our Interactive ESG Data Tool.

Caldera, Chile



Areas at water risk including areas of high-water stress

Location	Withdrawal Sources	Mitigations	Discharge/Returns
Chile: Candelaria Mine, Ojos del	Mine infiltration, groundwater entrained in	Operational water sourced from desalination facility	Zero untreated discharge to surface water.
Salado Mine	ore, third-party potable supply, precipitation	Operational water recirculation/reuse	
		 Commitment to meet all water requirements from desalination facility by July 2025 	
		 Agreement to cease abstraction from site-owned groundwater well to mitigate for removal of groundwater that infiltrates into mines 	
Chile: Candelaria desalination	Seawater, third-party potable supply	Reuse / recycling of operational water to reduce seawater withdrawal	Regulated discharge of brine to sea.
facility, Punta Padrones port			 Provision of desalinated water to community for agricultural use.
Chile: Caserones Mine	Groundwater wells (potable & operational), groundwater entrained in ore, precipitation, mine infiltration, third party desalinated water	Maintain freshwater consumption within permitted limits	Zero untreated discharge to surface water.
		Operational water recirculation/reuse to reduce withdrawals	· Provision of third-party desalinated water
		 Groundwater level monitoring in the valley to inform the Dynamic Management Plan 	and groundwater to community for potable and agricultural use
		Comprehensive borehole network to intercept seepages and maintain groundwater quality	
Argentina: Josemaria Project	Surface water (sanitary & operational),	Responsible use of surface water and well water	· Provision to non-Josemaria camp occupants
	groundwater wells (sanitary & operational), third-party potable supply	Work proactively with employees and contractors to emphasize the need to manage water consumption	Sanitary wastewater percolation bed
		 Work proactively to optimize design considerations for future water consumption 	
Portugal: Santa Clara reservoir	Neves-Corvo third- party operational & potable supply	Reuse/recycling of operational water to manage freshwater withdrawal	None
		 Ongoing evaluation of technologies to increase on site water reuse/recycling capability 	
		 Ongoing evaluation of alternative sources for operational and potable water supply 	
Portugal: Setúbal port	Groundwater well, third-party potable supply	Responsible use of well water	None



lundin mining 30

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 Ekershyttebäcken 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.



Working with Stakeholders

Our operations regularly collaborate and develop partnerships to further the research and scientific understanding of their local aguatic 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.

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.



Water Metrics

Metrics (m³)	2024
Water consumption	67,509,806
Water withdrawal	109,740,864
Operational Water	90,359,382
Surface Water	1,560,939
Seawater	20,620,490
Groundwater	21,509,412
Entrained Groundwater	2,839,952
Third-Party Water	1,239,970
Collected Precipitation	42,588,620
Other Managed Water	19,381,482
Surface Water	2,887,983
Seawater	246,201
Groundwater	1,932,581
Third-Party Water	5,420,157
Collected Precipitation	8,894,559

Metrics (m³)	2024
Water discharge	30,330,942
Operational Water	17,746,350
Surface Water	4,557,161
Seawater	12,793,431
Groundwater	395,758
Other Managed Water	12,584,592
Surface Water	6,623,271
Third-Party Water	5,961,320
Change in volume stored	11,900,116
Volume stored at end of reporting period	58,799,691
Volume stored at start of reporting period	46,899,575
Total water recycled and reused	133,751,783
Metric (m³/USD)	2024
Water Intensity	16.4

Overview and Highlights



Metrics methodologies and assumptions

Definitions:

Total water withdrawals and discharges are sub-divided (after ICMM):

- · 'Operational water': Water that enters the operational water system used to meet the operational water demand. This water is theoretically available for use by the site within an operational task or activity.
- · 'Other managed water': Water that is actively managed (e.g., physically pumped, actively treated or has material consumptive losses) without intent to supply the operational water demand.
- · Water quality based on Total Dissolved Solids (TDS) content where Freshwater ≤ 1,000 mg / L TDS and Other water > 1,000 mg/L TDS).
- · Surface water refers to rivers, creeks and lakes. Precipitation and seawater are reported separately for transparency.
- · Groundwater withdrawals are permitted abstraction from wells and natural infiltration into mines.
- · Groundwater entrained in ore that is processed is an additional form of groundwater withdrawal that cannot be avoided, reported separately for transparency.
- · Consumption losses include evaporation, water used for dust control and drilling, water retained in tailings and waste rock deposits, stored water and moisture in shipped concentrate.

Data sources:

- · Primary withdrawals and discharges are metered. Some other flow rates are derived from manual readings. Some flow rates are determined by water balance calculation based on metered flows and using probabilistic models.
- · Precipitation withdrawals are determined based on probabilistic models where available, otherwise on annual precipitation data, surface catchment areas and runoff coefficients to account for natural infiltration.

Entrained groundwater is the volume of groundwater in the ore which necessarily enters the mineral processing plant, calculated based on average ore moisture content and tonnes milled. Third-party volumes are derived from invoices for metred or trucked water.

Discharges:

- · Priority substances of concern in our discharges are primarily defined by site-specific permits and national legislation applicable to receiving environments.
- · Where a permit is required, discharge limits are defined by regulatory authorities during the permitting process, supported by baseline monitoring data and risk assessments of impact on the receiving environment.
- · For operations with regulated discharges, an integrated system of water treatment processes and procedures is designed and in place.
- Chapada monitors onsite and in the Rio dos Bois, which receives surface runoff and seepage from the site, referencing results to Brazilian surface water quality standards.

Change in water storage is integrated into consumption calculations for a consistent consumption calculation approach across all operations.

We report our interactions with water for operational sites and exploration projects, desalination facility and ports. We include water that some of our sites transfer directly from a withdrawal source to the receiving environment without it entering our operational systems. Also included is water that we provide for the benefit of local communities. Since they are accounted for both a withdrawal and a discharge, these environmental and community provisions are excluded from our water consumption values.

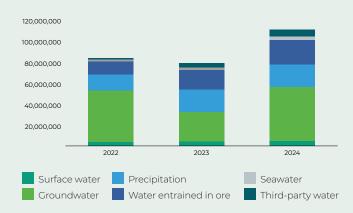
Water intensity is calculated as the total water consumption (m³) divided by the net revenue. Please refer to Appendix B for additional reconciliations of non-GAAP measures.

Overview and Highlights General Disclosures **Environmental Information** Social Information Governance Information Appendices

Notably, a portion of surface water runoff is managed through collection into our operational water management systems. As a result, operational water withdrawal volumes were substantially greater than the actual volume of water used at some of our sites, particularly those in areas of higher precipitation. Similarly, with reference to the line item "Change in volume stored", most of the water stored at the end of the reporting period came from Chapada, due to its location in an area of higher precipitation. Below, we provide context and graphs to illustrate detail our interactions with water, including the sources and quality of the water withdrawals, as well as the destinations and quality of water discharges. Data values are provided in our Interactive ESG Data Tool, available on our website.

Water Withdrawal

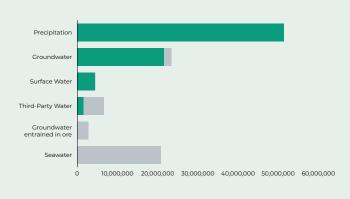
Total Water Withdrawal by Source, 2022-2024



- Total water withdrawal increased in 2024, reflecting the inclusion of a full year of data for Caserones (including an interim precipitation withdrawal calculation methodology pending the update and recalibration of the operation's water balance model), as well as higher rainfall both at Chapada and Neves-Corvo compared to 2023.
- Total freshwater withdrawal was dominated by precipitation capture (predominantly Chapada), natural groundwater infiltration into our mines and the use of freshwater wells by some operations and the Josemaria Project.
- Withdrawal of surface water for operational purposes was primarily associated with Zinkgruvan and Josemaria, mainly for dust suppression. The remaining surface water withdrawn by our operations is managed for environmental purposes, such as maintaining water levels in lakes and flow rates in creeks.

Water Withdrawal by Source and Quality, 2024

Freshwater (≤1,000mg/l TDS)

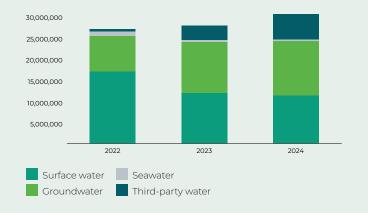


Other water (>1,000mg/l TDS)

- Most third-party water sources include desalinated water supplied by Caserones to local communities, reservoir water used by Neves-Corvo and potable water provided for employees and contractors. For water quality, seawater abstraction at Candelaria's desalination facility dominated the 'other water' category of withdrawals, with smaller contributions from Caserones' provision of third-party desalinated water for community use and the moisture that is naturally present in the ore entering our mills for processing (i.e., groundwater entrained in ore).
- All our operations maintained a strong focus on water recycling and reuse to manage withdrawals in 2024.

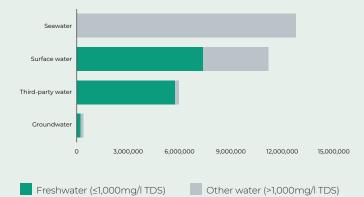
Water Discharge

Water Discharge/Return, 2022-2024



- The mines at Candelaria are zero-discharge operations. Caserones is also a zero-discharge operation, only supplying withdrawn groundwater and third-party desalinated water for community use. Eagle discharges treated water to the local surface water course at the mill site and through infiltration beds to groundwater at the mine site, under licence. Following chemical treatment of its tailings water, Zinkgruvan's effluent passes through a primary treatment pond before licensed discharge to the local creek; the operation also discharges freshwater to surface water as it manages lake waters for environmental purposes. Neves-Corvo is permitted to discharge treated effluent into the Oeiras River under certain river flow conditions, though no discharge took place in 2024. Our discharge totals also include volumes of seepage water that are not intercepted from site facilities. Josemaria operates an authorized infiltration bed for sanitary wastewater at its camp site.
- Our total discharge over the last three years has been dominated by discharge to surface water and to the sea, and most recently, with the acquisition of Caserones, third-party return for community use. Discharge volumes vary according to factors including the quantity of ore milled, precipitation levels and volumes managed for environmental purposes.

Water Withdrawal by Source and Quality, 2024 (m³)



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- Discharge to the sea slightly increased in 2024 due to the higher seawater volumes withdrawn for desalination by Candelaria.
 Discharge to surface water, which is dominated by runoff and seepage from Chapada's waste rock stockpiles due to the high rainfall and large surface areas involved, decreased between 2022 and 2024. This can be attributed to the interception of larger volumes of surface water runoff at the site for management in the operational water systems. An increase in discharge to third parties in 2024 reflects the inclusion of a full year of Caserones' provision for local community use.
- Our 2024 total discharge volume was dominated by the need to manage the relatively high levels of precipitation and runoff at Chapada and by Candelaria's licensed discharge from the desalination facility. Both are classified as 'Other water' quality. The water quality of the waste rock stockpile runoff at Chapada is impacted prior to entering the receiving surface water environment. Following processing at Candelaria's desalination facility, desalinated seawater is pumped to the mine, with the brine produced from the process being returned to the sea.

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* Risks and opportunities for Lundin Mining Modification of biodiversity patterns, behaviours, and routes Risks: Reduction of fauna availability None currently identified Potential elimination of carbon sinks Imbalance in ecological processes **Opportunities:** Habitat restoration * 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.

OUR APPROACH AND POLICIES

Governance policies

Relation to the sustainability topic

RMP, RMMS

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.

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.

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 decisionmaking 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

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.



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 Blackbellied 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. **Risks and opportunities for Lundin Mining** Impacts on society, environment and economy* Incidents may cause potential contamination in the Risks: surrounding areas of affected local communities and Stronger regulations for the industry ecosystems Fines for management of incidents Adverse effects on public health regarding the contamination of ecosystems by waste (water, soil, Potential higher costs related to obligations to remedy vector proliferation, etc.) incident impacts e.g. contamination by tailings. This can also bring social tensions. Contamination by hazardous waste Increased disposal costs * Impacts considered were identified as part of the DMA process. Further refinement of the impact description is expected in 2025 **Opportunities:** to fully align with ESRS requirements. Development of optimized procedures for waste into Repurpose waste as revenue generating product Negative Positive



OUR APPROACH AND POLICIES

Governance policies Relation to the sustainability topic

RMP, RMMS

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.

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.

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)."

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

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 <u>RMMS</u> 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 Brasilia 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) 100,000,000 80,000,000 Chapada 60.000.000 Eagle 40.000.000 Neves-Corvo 20,000,000 Zinkaruvai Tailings Waste rock mined Waste rock Tailings Waste diverted from disposal Waste directed to disposal

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 nonhazardous 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.

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 waterrelated 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.

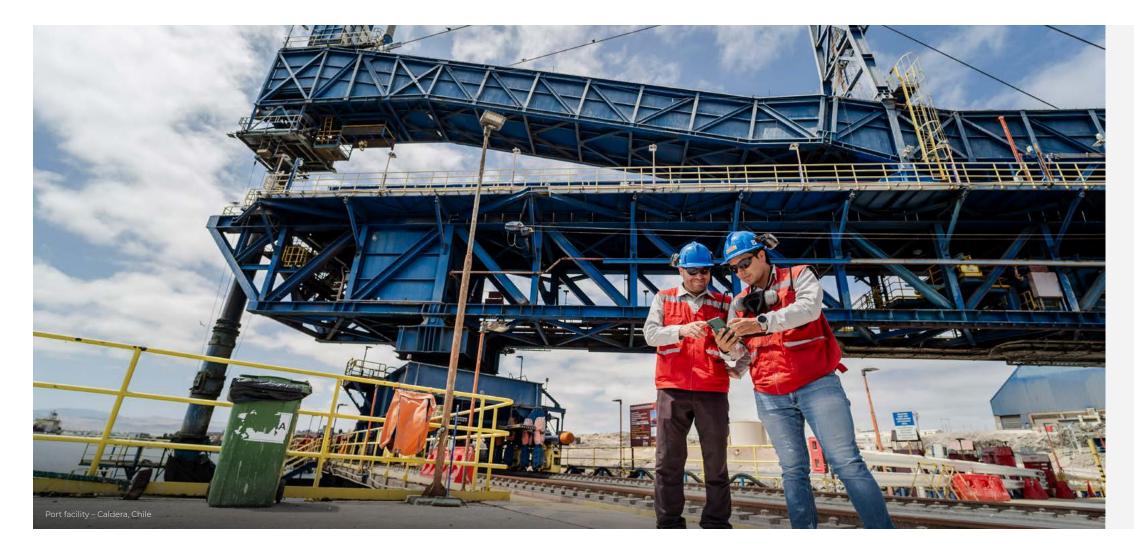


In addition, in May 2023, the Company received a civil environmental damage claim along with an injunction to close the Alcaparrosa Mine, from the state defence counsel, alleging that the Company did not fulfill its environmental obligations under its environmental resolution. With respect to the environmental 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.



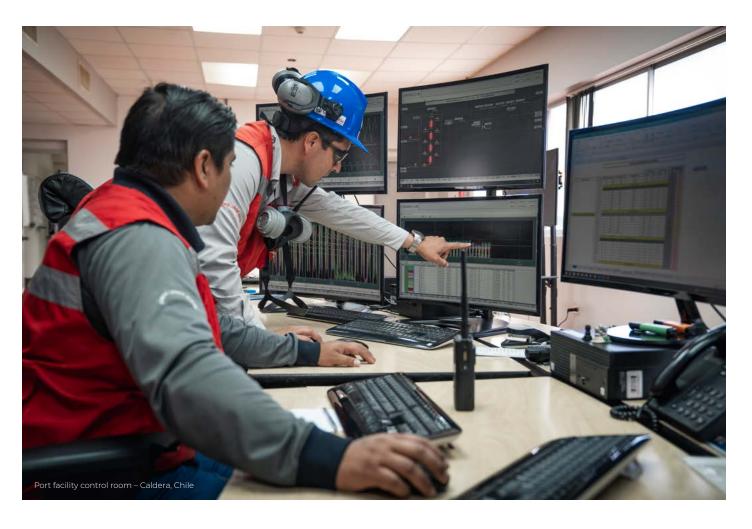
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ESRS S1 – Empowered Workforce

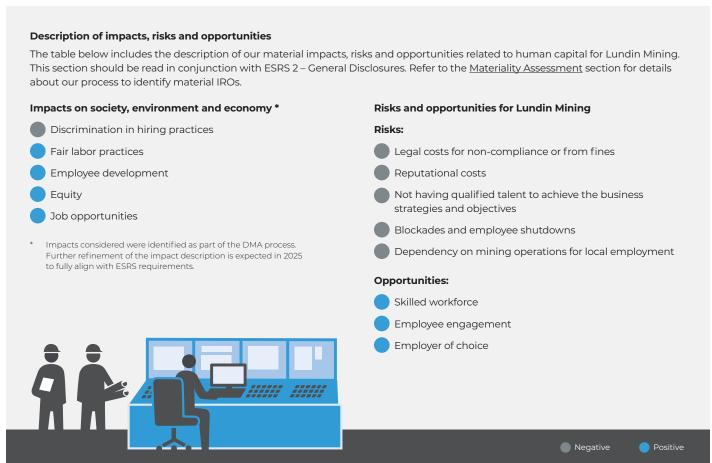
Human Capital – Employees

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.





Policy

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.

Diversity and Inclusion Policy

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



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 <u>Human Rights Policy</u> and <u>Code of Conduct</u> 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.

Total

=

Processes for engaging with own workforce

We actively engage with our employees through a variety of meaningful initiatives. Each site has its own approach to connect with its employees, depending on the specific matters that are most relevant to them. These include regular employee engagement surveys to gather feedback, ongoing in-the-field talks to stay connected with teams, quarterly business updates to keep everyone informed, and our structured annual performance review process. We also prioritize one-on-one conversations to foster open communication and ensure every voice is heard. At each site, the managing directors have operational responsibility for ensuring that engagement happens and that the results inform the Company's approach.

Feedback is gathered through the various engagement channels mentioned above and is carefully reviewed to identify trends and areas for improvement. Leadership uses these insights to inform decision-making, ensuring that employee perspectives are reflected in strategies and initiatives that enhance our workplace culture and operational success.

Processes to remediate negative impacts and channels for own workforce to raise concerns

The main channel for employees to raise concerns is the whistleblower channel, a feedback mechanism available for employees to report concerns about unethical or unlawful behaviour. We support the availability of this channel by sharing the contact information across various communication platforms throughout our worksites. For more details, see the Governance section. When concerns are raised through other feedback mechanisms, the Human Resources department at each site conducts thorough investigations to address complaints, concerns and issues.

TARGET

Lundin Mining has a target for diversity and inclusion, reflecting best practices in leadership diversity. Our Diversity and Inclusion Policy defines targets across the organization, aspiring to maintain a Board composition in which women hold at least 30% of all director positions, and at least 30% of executive officer positions - as relevant positions become vacant and appropriately skilled candidates are available.



Characteristics of our Own Workforce

As of December 31, 2024, Lundin Mining globally employed 6,195 employees as compared to 6,019 in 2023 – who are located primarily in Argentina, Brazil, Canada, Chile, Portugal, Sweden and the United States. A significant number of contractors¹³ also work at our sites, totalling 10,448 people globally at the end of 2024. Contractors are primarily engaged in maintenance, mine development, mining and project activities; however, they also may temporarily replace workers on leave or be assigned to specific, short-term projects.

Number of employees by country

				iotai	iotai
Country	Number of employees (Headcount)	Male	Female	Employees	Contractors
	Candelaria	1,325	248	1,573	3,686
Chile	Caserones	874	86	960	3,798
Brazil	Chapada	985	142	1,127	1,208
United States	Eagle	327	55	382	97
Argentina	Josemaría	172	67	239	481
Portugal	Neves-Corvo	1,145	176	1,321	1,048
Sweden	Zinkgruvan	371	115	486	130
Canada	Exploration	3	5	8	_
Canada	Corporate	55	44	99	_
Lundin Mining Total		5,257	938	6,195	10,448

Metrics methodologies and assumptions

Information provided at the end of the reporting period. Numbers are reported on a headcount basis.

Definitions:

Permanent employee: An employee with a contract for an indeterminate period (i.e. indefinite contract) for full-time or parttime work.

Temporary employee: An employee with a contract for a limited period (i.e. fixed term contract) that ends when the specific time period expires, or when the specific task or event that has an attached time estimate is completed (e.g. the end of a project or return of replaced employees).

Non-guaranteed hours employee: An employee who is not guaranteed a minimum or fixed number of working hours per day, week, or month, but who may need to make themselves available for work as required. Examples include casual employees, employees with zero-hour contracts and on-call employees.

Employment type: Full-time: A 'full-time employee' is an employee whose working hours per week, month or year are defined according to national law or practice regarding working time. Part-time: A 'part-time employee' is an employee whose working hours per week, month or year are less than the number of working hours for full-time employees.

Employee turnover: This figure is calculated as employees who leave voluntarily or due to dismissal, retirement or death in service over the total number of employees.



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.

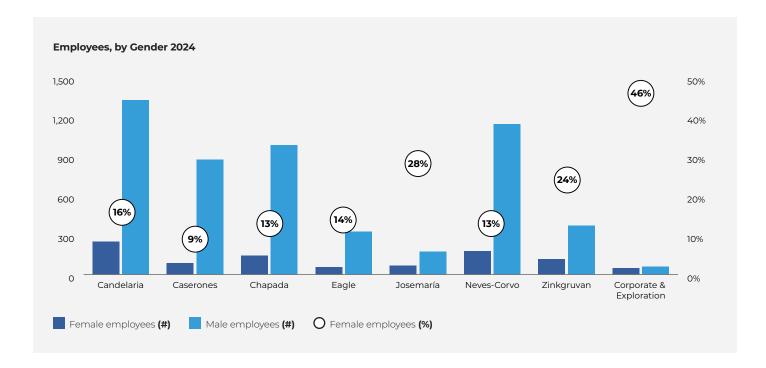


As of December 31, 2024, female representation in our global employee workforce was 15.7% - a marginal increase of 0.4% compared to 15.3% in 2023. While Candelaria, Zinkgruvan and our Corporate and Exploration teams saw slight increases in female participation, the rates at Eagle and Josemaria declined. 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.



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		je	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.



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







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.



Crisis Management Planning and Emergency **Preparedness**

Protecting our workforce, communities, neighbours, stakeholders and operations is a top priority. Lundin Mining's crisis management program provides a structured framework and clear guidance to be implemented in the event of a crisis.

Each of our operations, along with our Corporate office, develops a crisis management plan, establishes a site-led crisis management team (CMT) and conducts annual training to equip CMT members with the skills needed to respond effectively in a crisis. Additionally, we maintain a high level of emergency preparedness across all Lundin Mining sites to manage and mitigate the impact of any unforeseen events

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

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

Site Crisis Management Plans were updated to a new format in the first quarter of 2024. All Lundin Mining sites participated in virtual crisis management training throughout the year, with Josemaria completing its 2023 annual crisis simulation desktop exercise in January 2024. The one-day virtual training covered media relations, crisis communications and role responsibilities, along with a scenario-based exercise customized to address the specific needs of each operation.

In addition, sites conducted several surface and underground emergency evacuation drills, as well as safety stand-downs dedicated to site-specific health and safety topics.

Processes for engaging with own workforce in relation to health and safety

Engagement and feedback play a critical role in shaping operational decisions. Each site gathers input through various channels to identify trends and areas for improvement. Engagement is ongoing, with each site employing different mechanisms based on its specific context. These may include health and safety committees, toolbox talks, incidents reports and in-the-field talks, among others

Health and Safety Committees: Each of our operations has an active Health and Safety Committee with worker and management representation. These committees typically meet quarterly or monthly, and providing a formal avenue for the workforce to address concerns, raise issues and suggest improvements to the Company's health and safety program. Additionally, portions of our workforce are represented by collective labour agreements, which include specific health and safety provisions and protections.

Health and Safety Reporting: We foster an open and supportive dialogue with employees and contractors, encouraging them to report work-related hazards and hazardous situations, including recognizing their right to remove themselves from work situations they believe could cause injury or ill-health. All employees have the right to report and stop unsafe work and are encouraged to do so.

Health and safety performance results are reported to the Corporate senior and executive leadership team, shared across our operations through weekly and monthly reports, and reviewed quarterly with the Board's SSTC. Consolidated health and safety performance data are frequently evaluated to identify trends and develop focused incident and injury prevention strategies. Health and safety performance statistics, incident alerts, summary investigation findings and lessons learned are accessible to employees, contractors and visitors through site postings, broadcasts, safety meetings, our intranet or upon request. Incidents that result in a recordable injury, as well as all HiPOs, are reported, analyzed and shared across the Company on a weekly basis to reinforce key learnings and prevent recurrence. Our injury reporting processes align with the International Council on Mining & Metals (ICMM) and GRI standards, detailed in "Methodologies and assumptions" of the Health and Safety Metrics section.

Lundin Mining's Crisis Management Metrics

38

Surface Emergency Response Teams

Underground Refuge Chambers

301

Trained Surface **Emergency Responders**

Facilitated Crisis Management Scenario Exercises 6

Underground Mine-Rescue Teams

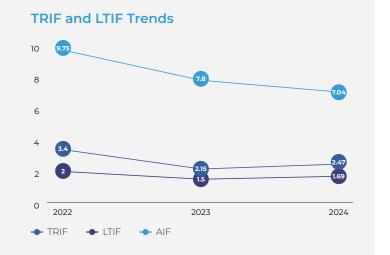
Underground Emergency **Evacuation Drills**

Trained Underground Mine-Rescue Team Responders

Surface Facility Emergency **Evacuation Drills**

In February 2024, we experienced a tragic fatality at Neves-Corvo when an employee was involved in a fall-of-ground incident while operating underground equipment. The family received support, relevant regulatory authorities were notified and a full investigation was carried out to identify the root cause and any necessary corrective actions.

Our TRIF rate for 2024 was 2.47 and the target is considered "not met" due to the fatality during the year. This event reinforced the importance of prioritizing safety in everything we do. Our All Injury Frequency (AIF) rate was 7.04 – our second-best performance to date, while the Lost Time Injury Frequency (LTIF) rate was 1.69.



TARGET

Our primary lagging indicator for measuring health and safety performance and for benchmarking against our peers is the Total Recordable Injury Frequency (TRIF) rate.

Relevance	Select health and safety leading indicators are used to help identify strengths and weaknesses in our systems, highlight areas needing focus and addressing potential issues to reduce the risk of incident, injury or illness.
Nature	Absolute
Scope	Includes employees and contractors
Base year	2023
Baseline value	2.13
Period	2024
Methodology	Our health and safety performance is measured using a combination of leading and lagging indicators and associated performance targets established during the annual business planning process. See the Metrics methodologies and assumptions of this section for details about TRIF calculations.

ACTIONS

In 2024, we implemented different measures to manage material impacts, risks and opportunities related to health and safety. These efforts were carried out at the Company-wide level and complemented by site-specific activities and training initiatives, tailored to each site's unique context. In addition to the regular industrial hygiene and occupational health actions and health and safety training, two key initiatives were undertaken: Fatal Risk Management (FRM) and Visible Felt Leadership (VFL).

Fatal Risk Management

Fatal Risk Management is a Company-wide program, launched in 2023, designed to prevent serious injuries, eliminate fatalities and reduce repeat events. FRM focuses on 18 fatal risks that have the potential to cause a serious injury or fatality, as well as the critical controls required to prevent this from happening. In 2024 implementation of the FRM program included establishment of fatal risk owners at the operations, and company-wide standardization of high potential (HiPO) reporting.

A critical control refers to an object, device, technical system or direct human action that must be engaged to prevent or mitigate a potentially fatal incident. All employees and contractors are required to verify that critical controls are in place prior to starting their tasks. If a critical control is not in place, work must be stopped until that control can be verified or put in place.

Reducing Workplace Hazards & Near Misses

A key element of the FRM program is identifying and mitigating HiPO hazards, HiPO recordable incidents and HiPO near-miss events. These events can be an injury or non-injury event that have the potential (energy) to cause a fatality. In most cases, they align with one of the 18 fatal risks identified in the FRM program. Should such an event happen, we conduct a thorough investigation, take corrective actions and share key learnings with the workforce and across the business.

Our top five most common fatal risks in 2024 were:

Vehicle Collision

and Rollover

Vehicle Impact on Person

Underground and Surface Fire

Contact with Electricity

Entanglement and Crushing

Throughout 2024, internal audits were conducted at the different sites by the Director and VP of Health and Safety. The purpose of these audits was to assess the effectiveness of the program and verify the general awareness of key employees.

Visible Field Leadership (VFL)

VFL is a leadership approach that emphasizes the importance of engagement, personal connection and purposeful action to demonstrate care and concern for people's safety.

To achieve this, we encourage our leadership team to be visible within the organization and to lead by example. This includes: spending time with their teams; recognizing their role as teachers and trainers; developing and sharing their own safety skills;

practicing active listening to understand; demonstrating enthusiasm for health and safety; setting high standards; and having a plan for continual improvement.

Throughout 2024, VFL interactions steadily increased from over 6,000 in the first quarter to 39,000 in the last quarter of the year, reflecting the organization's commitment to consistent and meaningful engagement.

Fatal Risk Management Process Change



VISIBLE FELT LEADERSHIP

Health and Safety Training

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

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

Our workforce remained actively engaged with health and safety activities throughout 2024, contributing to various working groups, conducting workplace inspections, participating in Health and Safety Committee initiatives, and attending ongoing health and safety training.

In 2024, our health and safety efforts focused on implementing VFL training and Risk Owner training at site level. At the Corporate level, we conducted corporate crisis management training. By year-end 2024, more than 121,000 leadership interactions had been recorded across our sites.

Health and Safety Metrics 2024

164

First Aid Cases (C+E)

Formal Safety Meetings Conducted (C+E)

40,804

Planned Workplace Inspections Conducted (C+E)

Workplace Safety Observations (C+E)

Metrics	2024
Hours Worked – C + E	36,022,692
Contractor	24,490,449
Employee	11,532,243
Full Time Equivalent (FTE) Workers – C + E	18,011
Lost Day Severity Rate (SR) – C + E	53.88
Contractor	40.30
Employee	82.72
Lost Time Injuries – C + E	61
Lost Time Injury Frequency Rate (LTIF) – C + E	1.69
Lost Workdays - C + E	1,941
Contractor	987
Employee	954
Lost Workdays (w/fatality) – C + E	7,941
Contractor	987
Employee	6,954

Metrics	2024
Total Recordable Injuries – C + E	89
Contractor	48
Employee	41
Injury Rate (TRIF) – C + E	2.47
Contractor	1.96
Employee	3.56
Work Related Fatalities – C + E	1
Contractor	-
Employee	1
Fatality Rate – C + E	0.28
Contractor	_
Employee	0.87
Occupational Diseases – E	32
Occupational Disease Rate	0.89
HiPO Near-Miss C+E	130
HiPO Recordable C+E	11
All Injury Frequency Rate - AIF	7.02

Metrics methodologies and assumptions

C = contractors E = employees

The consolidation of health and safety data is derived from the monthly and quarterly data collection for each of our sites.

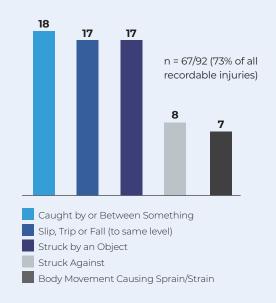
Lundin Mining has historically followed reporting processes aligned with the International Council on Mining & Metals (ICMM) Health and Safety Performance Indicators Manual and GRI 403: Occupational Health and Safety 2018 403-2018 Standard disclosure requirements. During this reporting period, we are transitioning to ESRS while continuing to follow the GRI 403-2018 recommendations.

Starting this reporting period, all our rates are calculated per one million hours worked, indicating the number of respective cases per 500 full-time workers over a one-year timeframe.

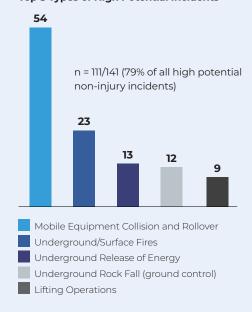
- Full Time Equivalent (FTE) is based on reported hours worked divided by 40 hours a week times 50 weeks a year accounting for two weeks vacations.
- · Lost Day Severity Rate (SR) is based on lost workdays. SR = (lost workdays * 1,000,000) / hours worked.
- · Lost Time Injury includes restricted duty cases, lost time cases and fatality cases.
- · Lost Time Injury Frequency (LTIF) does not include Medical Aids and First Aid injuries. LTIF = [(Restricted Duty Cases + Lost Time Cases + Fatality Cases) * 1,000,000] / hours worked.
- Lost workdays is based on workdays lost after the first day. Lost days do not include days that the injured person is now/ would not be scheduled for work. When a fatality occurs, a 6,000 lost workdays penalty per fatality is added to the calculation following the Mine Safety and Health Administration (MSHA) recommendations.

- · Total Recordable Injury Frequency (TRIF) does not include First Aid injuries. TRIF = [(Medical Treatment Cases + Restricted Duty Cases + Lost Time Cases + Fatality Cases) * 1,000,000]/hours
- Work related fatalities are the number of employees who lost their lives as a result of work-related injuries. Work related Fatality Rate = (Number of fatalities/Number of hours worked) * 1,000,000.
- Occupational diseases include Silicosis and other work-related pulmonary diseases, Other Lung diseases, Hearing Loss, Muscloskeletal Disorders, Occupational Stress and Occupational Cancer.
- **HiPO Near-Miss** is an unintentional release of energy that does not result in a recordable injury but still has the potential to cause a fatality under slightly different circumstances. HiPO Recordable is an incident resulting in a recordable injury (Medical Treatment, Lost Time Injury) with the energy potential to cause a fatality.
- All Injury Frequency Rate (AIF) = [(First Aid Cases + Medical Treatment Cases + Restricted Duty Cases + Lost Time Cases + Fatality Cases) * 1,000,000] / hours worked.

Top 5 Types of Incidents Resulting in Recordable Injuries



Top 5 Types of High Potential Incidents



lundin mining 30

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 exposurereduction 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

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.

Occupational Health Metrics:

2024 Medical Screenings¹⁴

2,262

Candelaria

Caserones

1,036

Chapada

Eagle

5,202

Neves-Corvo

Zinkgruvan

9,543 Total



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.



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* Risks and opportunities for Lundin Mining Human rights allegations Risks: Exacerbation of conflict Social disruption Promotion of local communities' rights Blockades Conflicts Investment in infrastructure Disruption of ties to lands or natural environments Legal costs Resettlement Difficulty to operate regularly and safely Damage to cultural heritage and artifacts Involvement in illegal practices through suppliers Impacts considered were identified as part of the DMA process. Opportunities: Further refinement of the impact description is expected in 2025 to fully align with ESRS requirements. Social license to operate Socioeconomic development Development of local procurement and employment Enhanced reputation

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 Goias, 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 miningrelated 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 <u>Stakeholder engagement approach</u> - 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

RMP, Sustainability Strategy

Guided by three principles of our RMP

- · 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.

Community Health and Well-being is a key focus area of Lundin Mining's Sustainability approach.

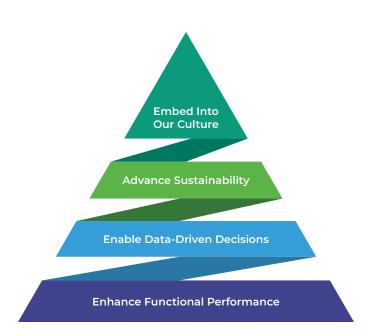
Our approach to human rights is supported by our RMP and our Human Rights Policy. See the Human Rights section for more information

Approach

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:

- · 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.

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.

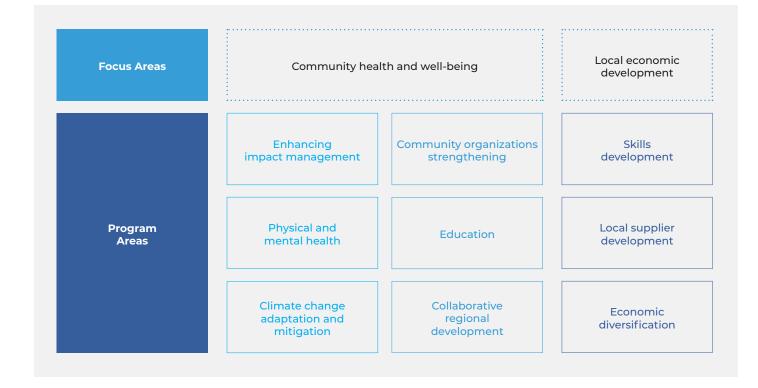


Other supporting systems

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.



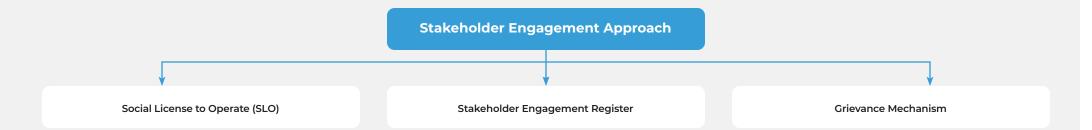


Stakeholder engagement approach – Processes for engaging with affected communities

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' (UNGP) 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.



Grievance Management Metrics

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Sites	Total Number of Grievances	Grievances With Ongoing Management	Grievances Resolved
Candelaria	30	1	29
Caserones	9	1	8
Chapada	39	11	28
Eagle	3	0	3
Neves-Corvo	10	0	10
Josemaria Project	12	2	10
Zinkgruvan	1	1	0
Total	104	16	88

The table outlines the grievances filed at each operation in 2024, including the number of grievances under ongoing management at year-end and those that have been resolved. Detailed data can be found in our Interactive ESG Data Tool.

- The total number of grievances across mine sites in 2024 was 104, with 85% successfully resolved, 10% with agreement on resolution and 5% still open at year end.
- This represents a 28% decrease compared to the 2023 total of 145. The decline was primarily driven by reductions of complaints at Chapada and Josemaria. The majority of complaints across all sites were related to damage to private

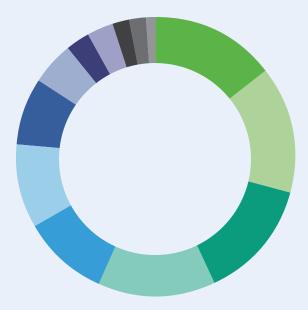
property (15%), dust-related issues (14%) and concerns about traffic and transportation (14%).

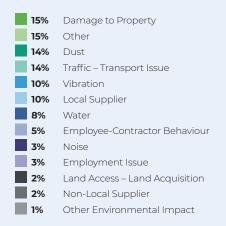
- · The higher number of grievances at Candelaria and Chapada, is partly due to their proximity to local communities and the nature of their operations (i.e., open-pit mining).
- · At Chapada, most grievances were related to dust and traffic/ transport, whereas Candelaria experienced an increase in complaints regarding impacts on private properties.
- · In 2024, no forced labour or child labour issues were raised, nor any complaints associated with other human rights.

Metrics methodologies and assumptions

Number of grievances reported on an ongoing basis by each site to a Corporate-embedded management system. Grievances are classified according to the impact reported, the method to report the complaint and other metrics relevant to the management of grievances.

Type of Grievances Reported Across All Operations 2024







In 2024, there were no disputes related to land use, customary rights of local communities and **Indigenous Peoples**, or incidents of violation of the rights of Indigenous Peoples. As a result, grievance mechanisms were not used to resolve any issues related to Indigenous Peoples.

Since the beginning of the Caserones Project, the Indigenous community of Tata Inti has expressed opposition to the Company's activities, but engagement has continued in the territory. Following the Caserones acquisition, levels of interaction with Indigenous groups increased due to the relevance of this operation. During 2024, Caserones continued collaborating with authorities for the Indigenous consultation process related to the "EIA Operational Update." Continuous dialogue and negotiation processes were held during this period, as part of Chile's commitment to ILO Convention 169.

TARGETS

Procedural fairness exists when stakeholders feel they are being treated justly and with respect. This means that the process of decisionmaking and problem-solving is transparent, inclusive and participatory. When people feel their voices have been heard and they have been given a fair opportunity to express their opinions, they are more likely to feel satisfied in their engagement with an organization.

As part of the SLO Index surveys, we ask the community to indicate their level of agreement with the following statements:

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

Our target is to improve the procedural fairness component of our SLO Index across our sites.

Relevance	The SLO Index provides valuable insights into the most material topics for communities. It helps measure the levels of trust and acceptance, the most important drivers of our Social License.
Nature	Relative
Scope	All sites
Base year	2023
Baseline value	Depends on each site. See table below for reference.
Period	2024
Methodology	The SLO Index methodology measures trust and acceptance on a scale of 1 to 5. It also measures the drivers of trust and acceptance, including procedural fairness. However, results are not comparable across sites due to the institutional trust gap that exists between jurisdictions. This gap reflects the fact that societies tend to have higher levels of trust in regions where the rule of law and the strength of institutions are greater (i.e. Sweden, USA, Portugal) than in places where they are lower (i.e. Chile, Brazil, Argentina).
	The target was set as part of our Sustainability-Linked Loan following a thorough evaluation of SLO drivers across all sites. Community members played a key role, as they identified procedural fairness as one of the most important drivers for trust and acceptance. The SLO Index also enables the collection of community feedback, allowing members to identify and share any insights and suggest improvements based on the Company's performance. Results of the SLO Index are shared with communities through a variety of ways at different sites.

Progress

In 2024, we conducted two cycles of our community perception SLO Index survey at each site, engaging over 2,300 community members across all our operations at each cycle. Overall results showed broad stability in trust and acceptance.

Operation	Last data collection	Overview	Trust	Trend	Procedural Fairness	Trend
Candelaria	Dec-24	Significant improvements in trust, acceptance and procedural fairness. Site developed an internal and external campaign for sharing results and opportunities for improvement. Improved perception of Environmental Impacts.	3.24	↑	3.50	↑
Caserones	Jan-25	Caserones began implementing the SLO Index in 2024, with positive results in relation to its context. While there is general stability across all drivers, addressing negative Environmental Impacts and expectations related to Economic Benefits are key priorities to address with communities.	2.97	-	3.52	↑
Chapada	Nov-24	Overall stability in levels of Trust and Acceptance. Challenges in the perception of negative environmental impacts in rural areas. Positive trends in procedural fairness. New environmental forums with community members were positively received as a pro-active approach.	3.60	_	3.52	↑
Eagle	Oct-24	Positive performance on most drivers. Stability with improvements in procedural fairness since last survey. Transparency in how information and decisions are shared with communities continues to be a priority.	3.47	-	3.58	_
Josemaria	Oct-24	Decrease in trust and acceptance since last survey, returning to baseline scores from 2022. Increased community expectations related to the progress of the project were highlighted. Changes in the drivers with a stronger focus on regulation and awareness of community investment.	2.90	\	3.50	\
Neves-Corvo	Nov-24	Slight decrease since the last survey across all indicators. Scores indicated a general decrease in trust in all areas, including in those not related to the site (government, NGOs, etc.).	3.30	\	3.40	\
Zinkgruvan	Dec-24	Stable results in trust, acceptance and environmental impacts, while procedural fairness showed a significant improvement.	3.73	_	3.41	_

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-ofmine. 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 ESC Data Tool.

Human Rights



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* **Risks and opportunities for Lundin Mining** Engaging in child labour through suppliers Risks:

- 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.



- **Opportunities:**
- Social license to operate

Safe working conditions

Fair wages and benefits

Allegation of discriminatory practices

- Employer of choice
- Training to prevent child labour and forced labour



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OUR APPROACH AND POLICIES

We are committed to preventing and mitigating human rights impacts associated with the Company's activities while contributing to the broader societal respect and promotion of, human rights.

Key	content

Policy

Human Rights Policy

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

Lundin Mining is committed to fostering a safe, fair and respectful working environment for all employees. Our <u>Human Rights Policy</u> and <u>Code of Conduct</u> uphold the unencumbered rights to freedom of association and collective bargaining across all our operations.

Additionally, we are committed to implementing the Preventing Child and Forced Labour Protocol of the Mining Association of Canada's Towards Sustainable Mining initiative, whereby we have processes in place to ensure that child and forced labour are not used. We also align with the Voluntary Principles on Security and Human Rights.

Monitoring process

Our Human Rights Risk and Impact Assessments (HRRIAs): Engaging with stakeholders is at the core of our HRRIA process, with particular attention paid to consulting with affected rights-holders.¹⁵ Our stakeholder consultations typically also include workers and trade unions (as their representatives), potentially impacted community members, Company representatives, contractors, official government representatives, human rights defenders, civil society organizations and experts. We continue to incorporate stakeholder views regarding our positive and negative impacts.

Additional details on our approach to preventing and mitigating human rights impacts can be found in the Fighting Against Forced Labour and Child Labour in the Supply Chains Report.

Scope

Our <u>Human Rights Policy</u> applies to all Lundin Mining employees, senior management and the Board of Directors, as well as our contractors and suppliers. The Safety, Sustainability and Technical Committee (SSTC) of the Board is responsible for overseeing our approach to human rights, while the Vice President of Sustainability is responsible for overseeing its implementation.

We communicate this policy to our employees and any third parties acting on our behalf. It is also available on our website. We provide training on our human rights expectations to relevant employees and actively promote human rights in our public engagements. We have effective mechanisms for reporting (including anonymously) and investigating grievances related to human rights allegations. Where grievances are substantiated, we endeavour to resolve them fairly and expeditiously, facilitating access to remedy without fear of retaliation.

In 2024, we did not receive any grievances reported to the National Contact Points (NCPs).

Accountable for the implementation

Approved by the Board of Directors in 2021 and reviewed in February 2024.

Third-party alignment

Our approach to human rights is informed by, and in alignment with, the UN Guiding Principles on Business and Human Rights (UNGPs). It includes the three expectations identified in Principle 15.16 In fulfilling our responsibility to respect internationally recognized human rights as proclaimed by the International Bill of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, our approach is also informed by, and aligned with, leading international frameworks including International Finance Corporation (IFC), World Bank Group, OECD Guidelines for Multinational Enterprises, and the Voluntary Principles on Security and Human Rights.

Other supporting systems

Labour & Security

The relationships between Lundin Mining, its unions and employees are distinct at each of our mines; however, our consistent approach prioritizes trust, transparency, respectful dialogue and the constructive, peaceful resolution of any concerns that arise. We engage regularly with union leaders on matters related to local labour laws, business changes and contract negotiations. We have integrated the Voluntary Principles on Security and Human Rights into our security-related policies and procedures. Human rights training for security personnel is planned for the medium term. Currently, none of our operations are located in areas of conflict.

No operations have been identified as being at risk for child labour or for young workers being exposed to hazardous work. Lundin Mining enforces strict proof-of-age requirements during hiring that prevent anyone under the legal industrial working age from being employed at any of our operations or exploration sites. Additionally, our operations are not considered at risk for incidents of forced or compulsory labour, and our Business Partner Code of Conduct explicitly prohibits the use of forced, compulsory or child labour.



TARGETS

In 2025, human rights due diligence will be conducted at Caserones and Eagle to inform their Human Rights Action Plans.

ACTIONS

The in-depth processes undertaken to implement GISTM and Copper Mark Certification have helped us align our practices with current global human rights standards and best practices, while preparing for upcoming international, industry-based and regulatory requirements. In 2023, we began developing a Human Rights Guideline to support the practical implementation of our Human Rights Policy at both the site and Corporate levels. The Guideline, completed and launched in 2024, outlines how we govern, implement, ensure, assess, monitor and report on human rights matters. It also strengthens human rights governance, establishes minimum performance expectations for site teams and provides step-by-step guidance on conducting human rights due diligence. The scope of the Guideline covers all Lundin Mining sites and projects and by the end of 2024, all site teams had been trained on its application.

In 2024, the leadership teams at all sites undertook site-specific training on modern slavery to improve the awareness of and the ability to identify modern slavery risks across our activities and operations. Additionally, online training on modern slavery was developed and will be launched in 2025 as part of our Code of Conduct training, which all employees are required to complete.

In 2024, a third-party expert consultant completed an HRRIA process at Candelaria, covering a broad scope of human rights-related areas, including impacted communities, environmental impacts, security arrangements, labour matters, worker arrangements, procurement and supply chain management, and business relationships; e.g., business partners and host governments. We continued to monitor the implementation of human rights action plans across our sites.

- 15 Rights-holders in the context of HRRIA are those who are actually or may be potentially impacted by Company activities.
- 16 A policy commitment to meet our responsibility to respect human rights; A human rights due diligence process to identify, prevent, mitigate and account for how we address our impacts on human rights; and a Processes to enable the remediation of any adverse human rights impacts we cause or to which we contribute.



In this Section

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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.



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

Our Board of Directors

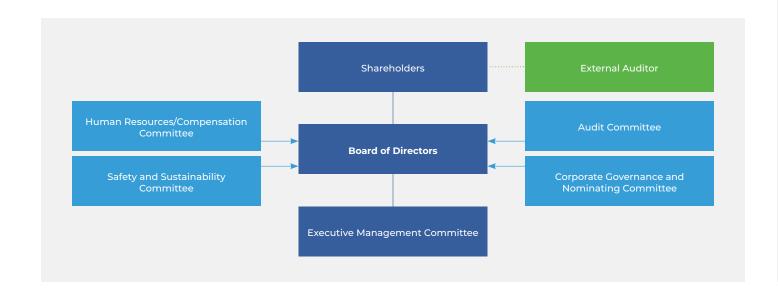
The Board of Directors (Board) is responsible for overseeing management, Lundin Mining's strategy and business affairs. Guided by Lundin Mining governance framework and policies, which underpin good governance practices, the Board, supported by four standing committees - Audit Committee, Corporate Governance and Nominating Committee (CGNC), SSTC and the Human Resources/Compensation Committee (HRCC) – ensures that robust governance mechanisms are in place to monitor Company developments. The Board also ensures that relevant information and reporting are provided, including updates on ethical business practices, human rights, safety, sustainability, financial statements, taxation, disclosure of material facts and economic performance.

Metrics about Our Board

Number of non-executive members	% of independent board members
7	87.5%
Number of women	% of woman
3	37.5%
	non-executive members

The Board provides strategic guidance to the business, leveraging the expertise that individual directors bring on specific topics and their respective professional experiences and track records in guiding and growing large and successful organizations. The well-rounded experience and unique skills that each director brings plays an integral part in evaluating and assessing the Company's material IROs. Diversity of perspectives is essential, particularly in defining strategy and managing risk. We believe the number of women on the Board and in executive officer positions, as well as the inclusion of members from other designated groups, reflects Lundin Mining's commitment to and success in promoting diversity. There are no employee representatives on the Board other than the CEO, as this is not required under the Company's by-laws.

The Board, through the CGNC, undertakes formal Board evaluations of itself, its committees and of each individual director's effectiveness and contribution on an annual basis. Each Board member brings a depth of knowledge, a mix of skills and experiences, and the necessary strategic mindset to drive the business forward in a disciplined and well-governed manner. The specific skills and expertise of each member are detailed in the MIC, Director Nominee Skills and Experience section. Board Directors attend various webinars and seminars and receive quarterly updates from management and external advisors on topical matters including corporate governance and regulatory updates, which are detailed in our 2025 MIC. In 2024, the Board held 11 meetings and received updates from Management between scheduled meetings as required.



OUR APPROACH AND POLICIES

Lundin Mining maintains high standards of accountability, corporate governance, ethics and honesty in all aspects of our business. Our corporate governance processes and practices aim to ensure our employees understand, and consistently meet, the standards formalized by our systems and policies. Policies are regularly reviewed against international standards and approved by the Board.

Policy **Code of Conduct**

Key content

Our commitment to ethical business practices is founded on the development of effective policies and frameworks, with associated communication, training and monitoring for effectiveness. Action plans are developed and implemented to ensure policies and systems remain relevant, effective and compliant with regulatory requirements.

Anti-Corruption and Anti-Bribery

Lundin Mining has a zero-tolerance policy for bribery and corruption. In alignment with UNGC Principle 10: Anti-Corruption and guided by the Code of Conduct (the Code), the standard of integrity and ethical behaviour is set for directors, employees, officers, contractors and third-party agents. All are required to adhere to policies governing ethical business conduct and practices, and to be compliant with anti-corruption and anti-bribery laws, including the Canadian Corruption of Foreign Public Officials Act, the U.S. Foreign Corrupt Practices Act, and similar laws in the countries where the Company conducts business.

Monitoring process

Lundin Mining's Code of Conduct clearly articulates our expectations for ethical business conduct for all employees. We regularly review and update the Code, available in all our operational languages and most recently updated in February 2023, to ensure it continues to achieve its purpose. Mechanisms are in place to support key employee reviews of the Code of Conduct.

We conduct internal audits of all business units and maintain robust internal financial controls and monitoring processes to provide oversight concerning financial aspects of operations. The measures provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes.

Scope

Under the Code of Conduct, directors, employees, officers, contractors and third-party agents are required to avoid any situation in which their personal interests conflict, might conflict or might be perceived to conflict with their duties to the Company or its economic interests. Annually, employees are required to review all Company policies and sign off confirming their review.

Accountable for the implementation

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



Third-party alignment

The Code of Conduct is consistent with the United Nations Convention against Corruption. Additionally, the Company is subject to legal requirements under national laws transposing Directive (EU) 2019/1937, or to equivalent legal requirements regarding the protection of whistleblowers.

Other related policies

In addition to our RMP, Lundin Mining's other governance policies supplement the Code of Conduct in guiding business ethics, including the Whistleblower Policy

Policy	Whistleblower Policy
Key content	Lundin Mining's Whistleblower Policy, updated in 2023, provides individuals with the opportunity to voice any concerns they may have regarding unethical or unlawful behaviour – including any known or suspected accounting, financial or auditing irregularities or any other known or suspected violations of the Code of Conduct across several ethics and compliance risk areas. The Policy establishes a protocol for the receipt, retention and treatment by Lundin Mining and its subsidiaries of concerns reported from directors, officers, employees, consultants and contractors in this regard.
Monitoring process	The Audit Committee and CGNC summarize all whistleblower reports to the Board quarterly and annually, including all outstanding unresolved reports, how such reports are being handled, the results of any investigations, and any corrective actions implemented.
Scope	Individuals can report improper conduct on a confidential and, if preferred, anonymous basis through an independently hosted online and telephone reporting service or by sending a letter to the applicable committee chairperson.
Accountable for the implementation	Revised and Approved by the Board of Directors on August 2, 2023. Reviewed: March 21, 2024

Prevention and Detection of Corruption and Bribery

Lundin Mining has internal controls and procedures in place to prevent, detect and address allegations or incidents of corruption and bribery. Instances are reported through various channels and the EthicsPoint Reporting System. The internal audit team operates independently from the management chain responsible for preventing and detecting instances of corruption or bribery. The Audit Committee reviews and reports to the Board on the integrity of internal controls to ensure Lundin Mining and our subsidiaries maintain effective internal financial controls. It also reviews compliance with regulatory and statutory requirements related to the financial statements, taxation matters and disclosure of material facts

We assess risks and uncertainties associated with our business annually and report the findings in our AIF, where we acknowledge that our operations are subject to governance and interactions with multiple levels of government in numerous countries, which presents a corruption risk.

Training About Corruption and Bribery

The Company provides scenario-based Code of Conduct training, available in all Company languages, covering topics on corruption and bribery. This training was updated in 2024 to be re-launched in 2025 and will continue to be provided annually to all key employees. Our goal is to train 100% of key employees on our core policies, including the Code of Conduct. In 2024, 77% of all employees at Lundin Mining (except for Caserones) completed the training.



Taxation

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

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

Incidents of Corruption or Bribery

We track the annual Corruption Perceptions Index, published by Transparency International, and do not have operations or exploration sites in the lowest 70 of 180 ranking countries. In 2024, there were no known incidents of bribery or corruption.

Whistleblower Metrics

In 2024, we received 388 reports through our Whistleblower Mechanism, with 376 reports resolved (97%) and 12 open or outstanding at year-end. The Code of Conduct alleged violations included human resource issues, health and safety concerns, unethical conduct and non-compliance with policies and procedural matters. The increase in reports via the Whistleblower Mechanism reflects growing confidence in the system's effectiveness. In 2024, we launched the new Whistleblower Mechanism to improve report management and tracking efforts.

Metrics	2023	2024
Whistleblower reports	279	388
Resolved	217	376
Outstanding	62	12

Metrics methodologies and assumptions

Number of reports received through the Navex system, an anonymous and confidential reporting system so that employees can report any concerns they may have about accounting or financial irregularities, or breaches of our Code of Conduct.

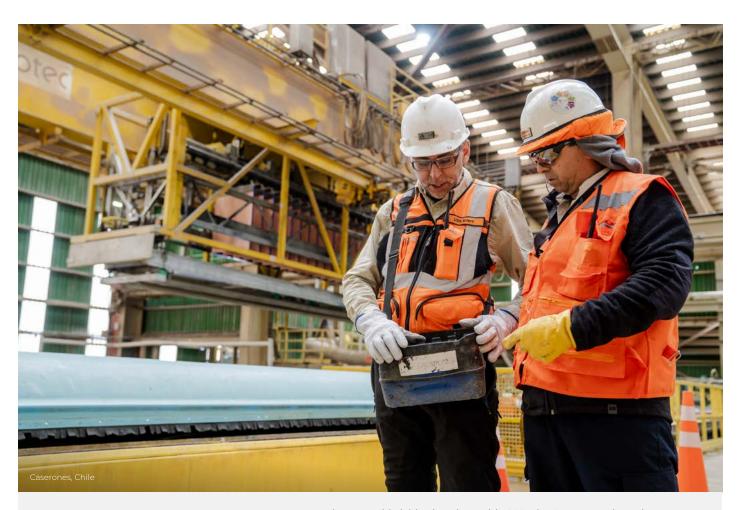


Political Influence and Lobbying Activities

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
Caserones	Consejo Minero	\$250,715	understanding of mining, influence sound public policies, and address key challenges like energy use, water management, and innovation.
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.

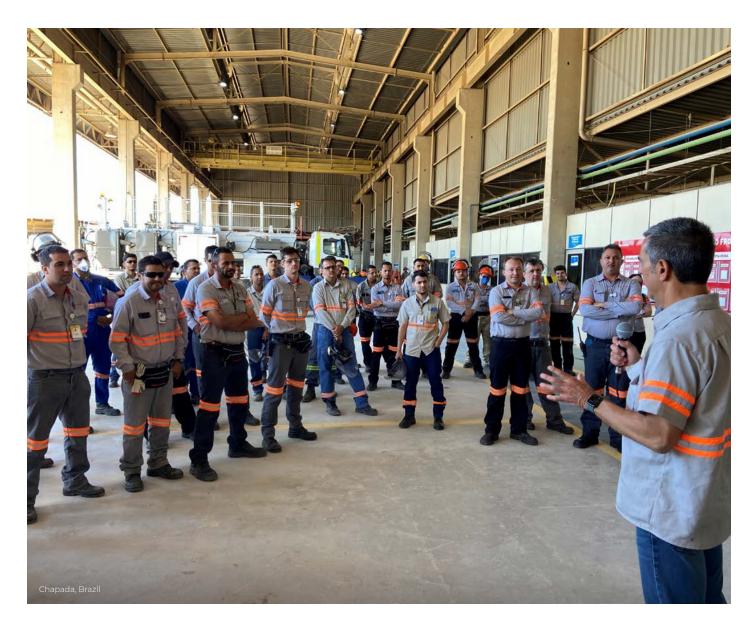




lundin mining

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



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.



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OUR APPROACH AND POLICIES

Our approach supports the successful implementation of our Sustainability Strategy, integrating responsible mining into all aspects of our business.

Governance policies & approach

Business Partner Code of Conduct, Code of Conduct, RMP, RMMS, Human Rights Policy

Relation to the sustainability topic

Guided by our RMP, RMMS, Human Rights Policy, Code of Conduct and Business Partner Code of Conduct, we expect our upstream and downstream value chain and all business partners to adhere to the principles of these policies when operating at our sites or on our behalf

Approach

Lundin Mining's materials and product stewardship initiatives focus on being a preferred, responsible supplier by providing sustainably developed, quality products, along with technical and marketing support and dependable, on-time delivery. We engage with select customers and concentrate distributor contractors on our Scope 1 and 2 decarbonization targets and their GHG emissions, which contribute to our Scope 3 emissions.

We continually evaluate potential risks associated with the production and transportation of our concentrates and take proactive steps to address and manage identified risks. This includes ensuring our contractors are appropriately equipped, trained and follow robust procedures that enable them to deliver our concentrates safely. The SSTC of the Board is responsible for overseeing the Company's approach and performance regarding our Sustainability Strategy, which includes human rights and associated risks.

Management of Relationships With Suppliers

Lundin Mining partners with a national and international network of suppliers to manage the supply of goods, services and information required to promote safe and responsible mining. Our Global Business Partner Onboarding solution – with multiple checks including embedded world screening and enhanced monitoring supports the due diligence process of our partners. The onboarding process incorporates our Code of Conduct, ethical values, anticorruption policies and Human Rights Policy, for contractor to read and comply with such policies.

Currently, Lundin Mining does not include climate- or social-related criteria in our supplier selection process. However, we expect our suppliers to adhere to the Code of Conduct, RMP and RMMS. For more information, refer to the ESRS G1 - Business, Ethics and <u>Transparency</u> section of this report.

Payment Practices

Lundin Mining does not have a Corporate-wide policy for payment practices. Instead, each site defines its payment practices according to the marketplace standards or payment terms agreed with business partners.

The average time to pay an invoice, calculated from the start of the contractual or statutory payment term varies by site. For Candelaria and Caserones, standard payment terms depend on the supplier category. Chilean Law mandates a 30-day payment term for commercial transactions, and the sites have an average payment time of 28 days. Regulatory fines, taxes and permits are paid according to applicable statutory and stated deadlines. In the 2024 reporting period, 100% of payments aligned with this standard. Chapada's standard payment term is 30 days, except for three categories: imported tires (120 days), fuel (7 days) and electricity (15 days). In 2024, approximately 95% of payments aligned with the site's standard. Eagle invoice due dates are set within the system based on each business partner's payment terms. In 2024, about 95% of invoice payments were paid within the agreed terms. Neves-Corvo's average payment term is 45 days and in 2024, 99% of payments met this standard. Zinkgruvan's standard payment term is 30 days, with 97% of payments aligned in 2024. The average time to pay invoices in 2024 was 31 days. For 2024, there were no legal proceedings outstanding for late payments at any of our sites.

Metrics methodologies and assumptions

Each site has different standards and methodologies to calculate payments aligned with their own standard, from invoice issuance to payment date, following internal accounting records and compliance with legal and contractual obligations. All calculations are based on information extracted from the accounting system. Eagle is a specific case, as its alignment is calculated based on the number of invoices sent for modification by the buyer or others in the Vendor Invoice Management (VIM) system that require investigation and/or more extensive intervention.





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.

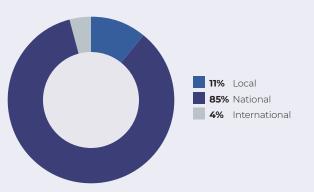
Procurement Metrics

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.

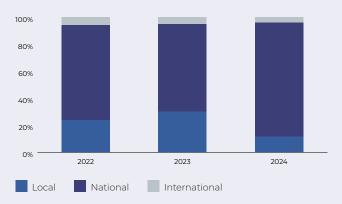
In 2024, approximately \$2.6 billion of our goods and services were procured at the local or country level across Lundin Mining's operating sites in the United States, South America and Europe.¹⁷ This represents 96% of all procurement spending in 2024, a slightly better ratio compared to 2023. On average,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



Total Procurement 2024



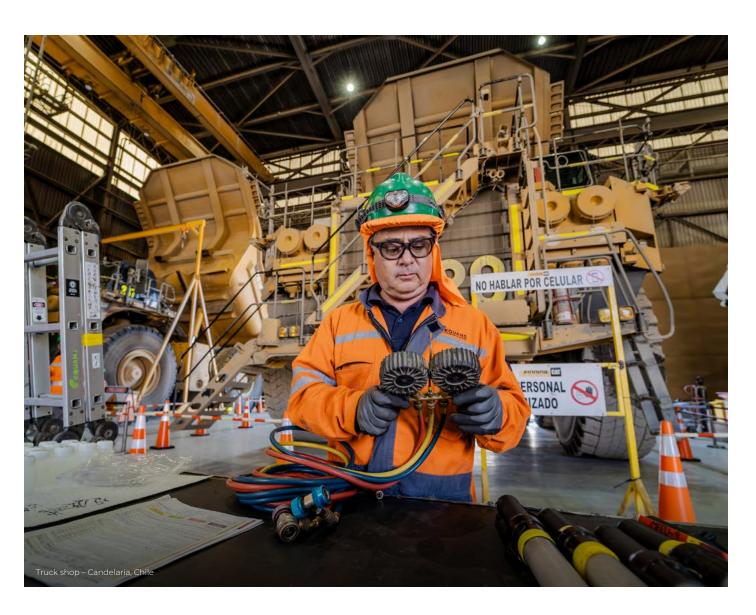
Total Procurement 2022-2024



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.

Economic Performance



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.



OUR APPROACH AND POLICIES

Governance policies & approach Relation to the sustainability topic

Sustainability approach

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

Approach

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

Our economic strategy¹⁸ focuses on maximizing value from mine to market. We accomplish this by delivering strong production and cash flow generation, maintaining low production costs and a strong and flexible balance sheet, and by executing improvement and expansionary projects. We enhance productivity and innovation by advancing value-added technology, delivering continuous improvement programs and by being proactive in our procurement activities.



ACTIONS

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

Preparing for new reporting requirements: As part of its work to align reporting with the recommendations of the CSRD and ISSB, the Finance team collaborated with the risk management and sustainability teams to identify climate-related risks and opportunities across the enterprise. In 2024, Lundin Mining's finance team collaborated with the sustainability team to advance in the implementation of systems, process and controls to achieve compliance with the CSRD and ISSB requirements.

Our growth strategy: In 2024, we successfully executed against our growth strategy, achieving guidance on all metals¹⁹ for the year and record production levels for copper and zinc. Key milestones included:

- · Completion of copper production growth from the Caserones ownership option (19%).
- · Announcement of the divestiture of European assets (expected to close in the first quarter of 2025), which enhances financial strength, accelerates cash flows, repositions Lundin Mining as more of a pure-play copper miner and focuses the Company's growth strategy on the Vicuña District.

· Announcement of the acquisition of Filo and a partnership for the Josemaria Project (expected to close in early 2025). This consolidates the Vicuña District, creating a leading platform in one of the most geologically prospective regions in the world, establishes a partnership with BHP – an industry leader with project expertise, operational experience and financial capability – and significantly reduces our funding requirements to reach first production.

For the year ended December 31, 2024, the Company achieved its most recent production and cash cost guidance for all metals and operations, and generated cash flow from operations of \$1.52 billion and net loss of \$61.3 million. Total revenue and production costs in 2024 were \$4.1 billion and \$2.3 billion, respectively. As defined by the GRI, our total economic value generated in 2024 was approximately \$4.1 billion, and total economic value distributed was approximately \$2.9 billion.

In 2024, Lundin Mining's operations continued to contribute to economic development and prosperity in regions where we operate through wages and salaries paid to employees and contractors, local procurement, taxes, royalties and fees paid to governments, and community investments or initiatives that advance sustainable development. Given our commitment to work with our stakeholders to advance socioeconomic development in the regions where we operate, we also measure our economic performance in terms of our community investment contributions, as described under the Community Investment Metrics section of this report.

Economic Performance

In \$000s	2022	2023	2024
Total economic value generated	3,059,143	3,404,319	4,123,097
Operating costs	1,385,382	1,670,339	1,960,738
Employee benefits	342,285	411,521	328,675
Payments to providers of capital	287,078	270,419	333,545
Payments to governments	184,039	197,494	313,601
Community investments	4,694	6,463	6,670
Total economic value distributed	2,203,478	2,556,236	2,943,229
Total economic value retained	855,665	848,083	1,179,868

- 18 Except where otherwise noted, financial information is presented in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and Interpretations of the International Financial Reporting Interpretations Committee, which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook - Accounting. Economic performance updates regarding our financial and operational results for the reporting period are available in other publications and financial disclosures found in the 2024 AIF, Management's Discussion and Analysis and Consolidated Financial Statements, and the MIC
- 19 Guidance as most recently disclosed in the Company's Management's Discussion and Analysis for the three and nine months ended September 30, 2024.

Metrics methodologies and assumptions

lundin mining 30

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.

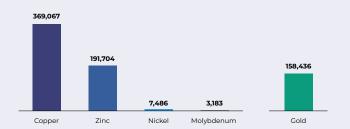
These are non-GAAP ("generally accepted accounting principles") measures, which have no meaning within generally accepted accounting principles under International Financial Reporting Standards (IFRS) and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. 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.

2026

Copper Production Profile²⁰ (kt)

2025

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.

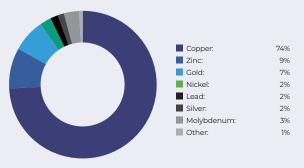


Metal Production by Contained Metal, 2024 (t)

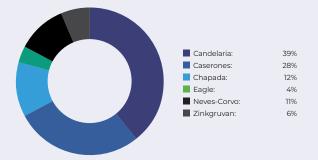


2027

Revenue by Metal 2024



Revenue Breakdown by Mine 2024



^{320 - 348} 303 - 330 300 - 328

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.

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Appendix B – Non-GAAP Measures Reconciliations*

Economic value generated and economic value distributed are measures of Lundin Mining's contribution to the economic development of the regions that the Company operates in. Economic value generated can be reconciled to revenue as follows:

	2022	2023	2024
Revenue	3,041,228	3,392,077	4,117,405
Add:			
Interest income	4,211	11,137	21,226
Loss on disposal of assets	(5,125)	1,105	(15,534)
Gain on disposal of subsidiary	18,829	_	-
Total economic value generated	3,059,143	3,404,319	4,123,097

Operating costs, employee benefits, payments to governments and community investments can be reconciled to production costs, general
and administrative expenses, general exploration and business development and current tax expense as follows:

2024	Operating Costs	Employee Benefits	Payments to governments	Community investments	Other costs	Total
Production costs	1,960,738	301,709	4,042	6,538	70,827	2,343,854
Inventory write-down	_	-		-	_	-
General and administrative expenses	_	23,899	_	132	34,318	58,349
General exploration and business development	-	3,067	-	_	55,128	58,195
Current tax expense	_	_	309,559	_	_	309,559
Total	1,960,738	328,675	313,601	6,670	160,273	

2023	Operating Costs	Employee Benefits	Payments to governments	Community investments	Other costs	Total
Production costs	1,670,339	367,196	43,076	5,497	-	2,086,108
Inventory write-down	-	-	-	-	-	-
General and administrative expenses	-	38,669		966	27,088	66,723
General exploration and business development	-	5,656	_	-	50,036	55,692
Current tax expense	_	_	154,416	_	-	154,416
Total	1,670,339	411,521	197,492	6,463	77,124	

2022	Operating Costs	Employee Benefits	Payments to governments	Community investments	Other costs	Total
Production costs	1,322,836	300,408	34,061	4,053	-	1,661,358
Inventory write-down	62,546	_	_	_	_	62,546
General and administrative expenses	-	33,467	-	641	19,771	53,879
General exploration and business development	=	8,410	_	=	135,943	144,353
Current tax expense	_	_	149,978		_	149,978
Total	1,385,382	342,285	184,039	4,694	155,714	

Payments to providers of capital can be reconciled to dividends paid as follows:

	2022	2023	2024
Dividends paid to shareholders	275,448	206,540	202,962
Add:			
Lease liability interest	1,434	12,521	24,053
Interest expense and bank fees	10,196	51,358	106,530
Total payments to providers of capital	287,078	270,419	333,545

^{*} These are non-GAAP measures which have no meaning within generally accepted accounting principles under IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The Company prepares these measures to meet the reporting requirements under GRI 201-1.

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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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