

Condensed Interim Consolidated Financial Statements of

**Lundin Mining Corporation**

September 30, 2024  
(Unaudited)

# LUNDIN MINING CORPORATION

## CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS

(Unaudited - in thousands of US dollars)

	As at	
	September 30, 2024	December 31, 2023
<b>ASSETS</b>		
Cash and cash equivalents (Note 3)	\$ 295,540	\$ 268,793
Trade and other receivables (Note 4)	891,278	828,871
Income taxes receivable	21,198	34,542
Inventories (Note 5)	598,803	599,407
Marketable securities (Note 6)	54,077	—
Current portion of derivative assets (Note 22)	20,936	38,114
Other current assets	16,991	21,421
<b>Total current assets</b>	<b>1,898,823</b>	<b>1,791,148</b>
Restricted funds	59,893	59,979
Long-term inventory (Note 5)	811,819	797,597
Derivative assets (Note 22)	17,787	9,397
Other non-current assets (Note 7)	16,877	67,090
Mineral properties, plant and equipment (Note 8)	7,888,392	7,725,169
Deferred tax assets	142,187	170,203
Goodwill	241,879	240,616
	<b>9,178,834</b>	<b>9,070,051</b>
<b>Total assets</b>	<b>\$ 11,077,657</b>	<b>\$ 10,861,199</b>
<b>LIABILITIES</b>		
Trade and other payables (Note 9)	\$ 728,787	\$ 805,763
Income taxes payable	128,112	62,926
Current portion of derivative liabilities (Note 22)	5,394	26,389
Current portion of debt and lease liabilities (Note 10)	397,141	212,646
Current portion of deferred revenue (Note 11)	81,635	87,867
Current portion of reclamation and other closure provisions (Note 12)	13,331	14,442
<b>Total current liabilities</b>	<b>1,354,400</b>	<b>1,210,033</b>
Derivative liabilities (Note 22)	10,108	3,148
Debt and lease liabilities (Note 10)	1,692,718	1,273,162
Deferred revenue (Note 11)	509,423	535,363
Reclamation and other closure provisions (Note 12)	514,970	529,734
Deferred consideration and other long-term liabilities (Note 13)	132,298	133,199
Provision for pension obligations	5,912	6,752
Deferred tax liabilities	705,546	751,688
	<b>3,570,975</b>	<b>3,233,046</b>
<b>Total liabilities</b>	<b>4,925,375</b>	<b>4,443,079</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 14)	4,605,688	4,574,830
Contributed surplus	50,312	55,201
Accumulated other comprehensive loss	(289,291)	(296,617)
Retained earnings	658,817	627,903
<b>Equity attributable to Lundin Mining Corporation shareholders</b>	<b>5,025,526</b>	<b>4,961,317</b>
Non-controlling interests (Note 15)	1,126,756	1,456,803
<b>Total shareholders' equity</b>	<b>6,152,282</b>	<b>6,418,120</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 11,077,657</b>	<b>\$ 10,861,199</b>
Commitments and contingencies (Note 23)		
Subsequent events (Note 22)		

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

## LUNDIN MINING CORPORATION

### CONDENSED INTERIM CONSOLIDATED STATEMENTS OF EARNINGS

(Unaudited - in thousands of US dollars, except for shares and per share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Revenue (Note 16)	\$ 1,072,998	\$ 992,195	\$ 3,093,564	\$ 2,332,070
Cost of goods sold				
Production costs (Note 17)	(581,117)	(615,109)	(1,754,677)	(1,438,071)
Depreciation, depletion and amortization	(200,074)	(179,788)	(582,224)	(430,540)
Gross profit	291,807	197,298	756,663	463,459
General and administrative expenses	(14,233)	(19,444)	(44,133)	(49,452)
General exploration and business development (Note 19)	(13,620)	(12,734)	(40,607)	(41,192)
Finance income (Note 20)	4,233	3,767	13,381	5,939
Finance costs (Note 20)	(43,385)	(39,979)	(124,534)	(73,747)
Other (expense) income (Note 21)	(33)	(22,134)	(13,985)	57,472
Earnings before income taxes	224,769	106,774	546,785	362,479
Current tax expense	(119,575)	(40,115)	(224,955)	(126,829)
Deferred tax recovery (expense)	22,635	(44,776)	21,287	12,846
Net earnings	\$ 127,829	\$ 21,883	\$ 343,117	\$ 248,496
<b>Net earnings (loss) attributable to:</b>				
Lundin Mining Corporation shareholders	\$ 101,160	\$ (2,964)	\$ 236,632	\$ 202,765
Non-controlling interests	26,669	24,847	106,485	45,731
Net earnings	\$ 127,829	\$ 21,883	\$ 343,117	\$ 248,496
Basic earnings per share attributable to Lundin Mining Corporation shareholders:	\$ 0.13	\$ 0.00	\$ 0.31	\$ 0.26
Diluted earnings per share attributable to Lundin Mining Corporation shareholders:	\$ 0.13	\$ 0.00	\$ 0.30	\$ 0.26
Weighted average number of shares outstanding (Note 14)				
Basic	776,794,756	773,147,920	774,574,731	772,214,160
Diluted	779,185,613	773,147,920	776,954,446	772,918,648

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

## LUNDIN MINING CORPORATION

### CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited - in thousands of US dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net earnings	\$ 127,829	\$ 21,883	\$ 343,117	\$ 248,496
<b>Other comprehensive income (loss), net of taxes</b>				
Item that will not be reclassified to net earnings:				
Remeasurements for post-employment benefit plans	(217)	145	(595)	(421)
Item that may be reclassified subsequently to net earnings:				
Effects of foreign exchange	54,214	(4,386)	7,888	(689)
<b>Other comprehensive income (loss)</b>	<b>53,997</b>	<b>(4,241)</b>	<b>7,293</b>	<b>(1,110)</b>
<b>Total comprehensive income</b>	<b>\$ 181,826</b>	<b>\$ 17,642</b>	<b>\$ 350,410</b>	<b>\$ 247,386</b>
<b>Comprehensive income (loss) attributable to:</b>				
Lundin Mining Corporation shareholders	\$ 155,194	\$ (7,236)	\$ 243,958	\$ 201,733
Non-controlling interests	26,632	24,878	106,452	45,653
<b>Total comprehensive income</b>	<b>\$ 181,826</b>	<b>\$ 17,642</b>	<b>\$ 350,410</b>	<b>\$ 247,386</b>

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

## LUNDIN MINING CORPORATION

### CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Unaudited - in thousands of US dollars, except for shares)

	Number of shares	Share capital	Contributed surplus	Accumulated other comprehensive loss	Retained earnings	Non-controlling interests	Total
Balance, December 31, 2023	773,667,789	\$ 4,574,830	\$ 55,201	\$ (296,617)	\$ 627,903	\$ 1,456,803	\$ 6,418,120
Distributions	—	—	—	—	—	(83,000)	(83,000)
Exercise of Caserones purchase option (Note 7)	—	—	—	—	(52,667)	(353,499)	(406,166)
Exercise of share-based awards	3,194,831	30,858	(9,944)	—	—	—	20,914
Share-based compensation	—	—	5,055	—	—	—	5,055
Dividends declared (Note 14(d))	—	—	—	—	(153,051)	—	(153,051)
Net earnings	—	—	—	—	236,632	106,485	343,117
Other comprehensive income (loss)	—	—	—	7,326	—	(33)	7,293
Total comprehensive income	—	—	—	7,326	236,632	106,452	350,410
<b>Balance, September 30, 2024</b>	<b>776,862,620</b>	<b>\$ 4,605,688</b>	<b>\$ 50,312</b>	<b>\$ (289,291)</b>	<b>\$ 658,817</b>	<b>\$ 1,126,756</b>	<b>\$ 6,152,282</b>
Balance, December 31, 2022	770,746,531	\$ 4,555,125	\$ 55,769	\$ (342,287)	\$ 592,425	\$ 564,089	\$ 5,425,121
Distributions	—	—	—	—	—	(4,000)	(4,000)
Caserones acquisition	—	—	—	—	—	873,767	873,767
Exercise of share-based awards	2,653,604	17,829	(7,765)	—	—	—	10,064
Share-based compensation	—	—	6,319	—	—	—	6,319
Dividends declared	—	—	—	—	(154,544)	—	(154,544)
Net earnings	—	—	—	—	202,765	45,731	248,496
Other comprehensive loss	—	—	—	(1,032)	—	(78)	(1,110)
Total comprehensive (loss) income	—	—	—	(1,032)	202,765	45,653	247,386
Balance, September 30, 2023	773,400,135	\$ 4,572,954	\$ 54,323	\$ (343,319)	\$ 640,646	\$ 1,479,509	\$ 6,404,113

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# LUNDIN MINING CORPORATION

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited - in thousands of US dollars)

Cash provided by (used in)	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<b>Operating activities</b>				
Net earnings	\$ 127,829	\$ 21,883	\$ 343,117	\$ 248,496
Items not involving cash and other adjustments				
Depreciation, depletion and amortization	200,074	179,788	582,224	430,540
Share-based compensation	1,736	1,974	5,113	5,995
Unrealized foreign exchange loss (gain)	12,901	9,096	574	(1,545)
Finance costs, net (Note 20)	39,152	36,212	111,153	67,808
Recognition of deferred revenue (Note 11)	(22,199)	(16,671)	(57,803)	(52,690)
Deferred tax (recovery) expense	(22,635)	44,776	(21,287)	(12,846)
Revaluation of Caserones purchase option (Note 21)	—	—	(11,728)	—
Revaluation of marketable securities (Note 21)	(3,957)	3,449	(6,472)	(453)
Write-down of assets (Note 21)	781	—	17,969	—
Revaluation of foreign currency and diesel derivatives (Note 22)	(34,144)	34,653	12,364	538
Reversal of fair value adjustment on acquired inventory	—	32,185	—	32,185
Non-cash inventory write down	3,548	3,486	7,541	5,175
Other	13,037	5,385	18,884	17,141
Reclamation payments (Note 12)	(5,328)	(3,052)	(13,738)	(8,181)
Pension payments	(782)	(5,685)	(2,379)	(6,674)
Changes in long-term inventory	(4,837)	(31,012)	3,184	(63,318)
Changes in non-cash working capital items (Note 26)	(165,901)	(12,655)	(90,140)	48,360
	<b>139,275</b>	<b>303,812</b>	<b>898,576</b>	<b>710,531</b>
<b>Investing activities</b>				
Investment in mineral properties, plant and equipment	(205,412)	(243,207)	(735,785)	(769,239)
Acquisition of Caserones, net of cash acquired	—	(648,569)	—	(648,569)
Purchase of marketable securities (Note 6)	(41,686)	—	(41,686)	—
Cash received from disposal of subsidiary (Note 21)	—	—	—	5,718
Payment of Chapada derivative liability (Note 22)	(25,000)	(25,000)	(25,000)	(25,000)
Interest received	4,236	3,541	12,831	5,709
Other	3,323	4,479	3,231	(909)
	<b>(264,539)</b>	<b>(908,756)</b>	<b>(786,409)</b>	<b>(1,432,290)</b>
<b>Financing activities</b>				
Proceeds from debt (Note 10)	737,522	1,772,531	1,229,861	2,203,480
Principal repayments of debt (Note 10)	(251,632)	(920,677)	(608,838)	(1,135,179)
Principal payments of lease liabilities	(16,539)	(22,954)	(50,046)	(34,234)
Interest paid	(30,893)	(14,975)	(89,101)	(25,642)
Payment of Caserones deferred consideration (Note 22)	(10,000)	—	(10,000)	—
Dividends paid to shareholders	(51,590)	(51,328)	(153,822)	(155,349)
Exercise of Caserones purchase option (Note 7)	(350,000)	—	(350,000)	—
Proceeds from common shares issued	924	2,506	20,914	10,064
Distributions paid to non-controlling interests	(63,000)	(4,000)	(83,000)	(4,000)
Net proceeds from settlement of foreign currency and commodity derivatives	4,087	13,848	7,247	38,248
Other	(441)	(1,761)	1,565	(4,770)
	<b>(31,562)</b>	<b>773,190</b>	<b>(85,220)</b>	<b>892,618</b>
Effect of foreign exchange on cash balances	(443)	(1,091)	(200)	(4,909)
(Decrease) increase in cash and cash equivalents during the period	<b>(157,269)</b>	<b>167,155</b>	<b>26,747</b>	<b>165,950</b>
Cash and cash equivalents, beginning of period	<b>452,809</b>	<b>190,182</b>	<b>268,793</b>	<b>191,387</b>
Cash and cash equivalents, end of period	<b>\$ 295,540</b>	<b>\$ 357,337</b>	<b>\$ 295,540</b>	<b>\$ 357,337</b>
Supplemental cash flow information (Note 26)				

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# LUNDIN MINING CORPORATION

Notes to condensed interim consolidated financial statements

For the three and nine months ended September 30, 2024 and 2023

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

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## 1. NATURE OF OPERATIONS

Lundin Mining Corporation ("Lundin Mining" or the "Company") is a diversified Canadian base metals mining company primarily producing copper, zinc, nickel and gold. The Company owns 80% of the Candelaria and Ojos del Salado mining complex ("Candelaria") located in Chile. On July 2, 2024, the Company completed the exercise of its option to acquire an additional 19% interest in the issued and outstanding equity of SCM Minera Lumina Copper Chile ("Lumina Copper"), bringing the Company's ownership of the Caserones copper-molybdenum mine ("Caserones") in Chile from 51% to 70%. The Company's wholly-owned operating assets include the Chapada mine located in Brazil, the Eagle mine located in the United States of America ("USA"), the Neves-Corvo mine located in Portugal, and the Zinkgruvan mine located in Sweden. In addition, the Company owns the large scale copper-gold Josemaria project ("Josemaria Project"), located in Argentina.

On July 29, 2024, the Company entered into an agreement with BHP and Filo Corp ("Filo") to jointly acquire all the issued and outstanding shares of Filo (the "Arrangement") not already owned by Lundin Mining and BHP. Under the terms of the Arrangement, Filo shareholders may choose to receive in exchange for each Filo share C\$33.00 in cash, 2.3578 Lundin Mining shares or any combination thereof, subject to aggregate caps. Lundin Mining's share of the consideration for the Arrangement is approximately C\$2,148 million (\$1,550 million), consisting of up to C\$859 million in cash and C\$1,289 million in Lundin Mining shares. Closing is expected to occur in the first quarter of 2025. Concurrently with the completion of the Arrangement, Lundin Mining and BHP have agreed to form a 50/50 joint arrangement (the "Joint Arrangement") to hold the Filo del Sol project and Lundin Mining's Josemaria project. BHP has agreed to pay Lundin Mining cash consideration of \$690 million, subject to certain adjustments, as consideration for Lundin Mining contributing the Josemaria project to the Joint Arrangement.

The Company's common shares are listed on the Toronto Stock Exchange ("TSX") in Canada and the Nasdaq Stockholm Exchange in Sweden. The Company is incorporated under the Canada Business Corporations Act. The Company is domiciled in Canada and its principal place of business is 1055 Dunsmuir Street, Suite 2800, Vancouver, British Columbia, Canada.

## 2. BASIS OF PRESENTATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES

### (i) Basis of presentation and measurement

The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook - Accounting, including IAS 34 Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2023.

The consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments which have been measured at fair value.

The Company's presentation currency is United States ("US") dollars. Reference herein to \$ or USD is to US dollars, C\$ or CAD is to Canadian dollars, SEK is to Swedish krona, € refers to the Euro, CLP refers to the Chilean peso, BRL refers to the Brazilian real, and ARS refers to the Argentine peso.

Balance sheet items are classified as current if receipt or payment is due within twelve months. Otherwise, they are presented as non-current.

These condensed interim consolidated financial statements were approved by the Board of Directors of the Company for issue on November 6, 2024.

# LUNDIN MINING CORPORATION

Notes to condensed interim consolidated financial statements

For the three and nine months ended September 30, 2024 and 2023

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

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## (ii) Material accounting policies

The accounting policies followed in these condensed interim consolidated financial statements are consistent with those disclosed in Note 2 of the Company's consolidated financial statements for the year ended December 31, 2023. Except as described in Note 2(iii), there were no changes in material accounting policies during the three and nine months ended September 30, 2024.

## (iii) New accounting standards issued

### **Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current**

In January 2020, the IASB issued Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. Under existing requirements, a liability is current if an unconditional right to defer settlement of the liability for at least twelve months after the reporting period does not exist. With the introduction of the two amendments to IAS 1 in 2024, for a liability to be classified as non-current, a company must have the right to defer settlement of the liability for at least twelve months after the reporting period. The right must have substance and exist at the end of the reporting period, and the classification of the liability must be unaffected by the likelihood that the company will exercise that right. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024, with early application permitted and have been applied with no material impact on the Company in the current reporting period.

### **Amendments to IAS 12 - International Tax Reform - Pillar Two Model Rules**

In May 2023, the IASB issued amendments to IAS 12 – Income Taxes. The amendments provide an exception to the requirements regarding the recognition of deferred tax assets and liabilities related to the Pillar Two global minimum tax rules and were effective immediately. The Company has applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Additionally, the amendments to IAS 12 require disclosure of the Company's current tax expense or income related to Pillar Two income taxes and disclosure of known or reasonably estimable information regarding the Company's exposure to Pillar Two income taxes. Among the jurisdictions where the Company operates, Pillar Two legislation is enacted in Sweden, the Netherlands and Canada, and is expected to be substantively enacted in Portugal in 2024. On October 3, 2024, Brazil issued a Provisional Measure introducing Qualified Domestic Minimum Top-Up Tax to be effective from 2025 onwards. The Company has performed an analysis of the country-by-country reporting (CbCR) safe harbour test, and it does not expect any top-up tax to be applicable in 2024.

### **IFRS 18 - Presentation and Disclosure in Financial Statements**

In April 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements, which replaces IAS 1 - Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into three defined categories (operating, investing, and financing) and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided ("management-defined performance measures"), IFRS 18 requires disclosure of the explanations around those measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and notes. IFRS 18 will not impact the recognition and measurement of items in the financial statements, nor will it impact which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard on its financial statements.

## (iv) Critical accounting estimates and judgments in applying the entity's accounting policies

Areas of judgment that have the most significant effect on the amounts recognized in the financial statements are disclosed in Note 2 of the Company's consolidated financial statements for the year ended December 31, 2023.

## LUNDIN MINING CORPORATION

Notes to condensed interim consolidated financial statements

For the three and nine months ended September 30, 2024 and 2023

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

### 3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are comprised of the following:

	September 30, 2024	December 31, 2023
Cash	\$ 149,169	\$ 197,537
Short-term deposits	146,371	71,256
	\$ 295,540	\$ 268,793

### 4. TRADE AND OTHER RECEIVABLES

Trade and other receivables are comprised of the following:

	September 30, 2024	December 31, 2023
Trade receivables	\$ 721,532	\$ 643,722
Value added tax	70,654	80,088
Prepaid expenses	59,268	48,901
Other receivables	39,824	56,160
	\$ 891,278	\$ 828,871

### 5. INVENTORIES

Inventories are comprised of the following:

	September 30, 2024	December 31, 2023
Materials and supplies	\$ 318,887	\$ 313,966
Ore stockpiles and dump leach	189,524	207,602
Finished goods - concentrate stockpiles	82,729	72,515
Finished goods - copper cathode	7,663	5,324
	\$ 598,803	\$ 599,407

Long-term inventory is comprised of the following:

	September 30, 2024	December 31, 2023
Ore stockpiles at Candelaria	\$ 448,789	\$ 427,075
Ore stockpiles at Chapada	271,678	270,570
Dump leach at Caserones	91,352	99,952
	\$ 811,819	\$ 797,597

## LUNDIN MINING CORPORATION

Notes to condensed interim consolidated financial statements

For the three and nine months ended September 30, 2024 and 2023

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

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### 6. MARKETABLE SECURITIES

Pursuant to the terms of the Arrangement, the Company subscribed for 1,742,424 Filo shares at a price of C\$33.00 per share on August 7, 2024, increasing the Company's total shares in Filo to 2,264,924. Filo shares held by the Company are recorded at fair value with changes in fair value recorded in Other Income and Expense. As at September 30, 2024, the fair value of the Filo shares was \$54.1 million.

### 7. OTHER NON-CURRENT ASSETS

Other non-current assets are comprised of the following:

	<b>September 30, 2024</b>	December 31, 2023
Marketable securities, non-current portion	<b>\$ 9,009</b>	\$ 14,268
Caserones purchase option (a)	—	44,438
Other	<b>7,868</b>	8,384
	<b>\$ 16,877</b>	<b>\$ 67,090</b>

- a) Pursuant to the terms of the purchase agreement to acquire 51% of Lumina Copper, the Company acquired the right to purchase an additional 19% interest in the Caserones mine for \$350.0 million over a five-year period commencing on July 13, 2024 ("Caserones Purchase Option"). Prior to exercise, the Caserones Purchase Option was recorded at fair value with changes in fair value recorded in Other Income and Expense. The Caserones Purchase Option was exercised on July 2, 2024 and was derecognized with a corresponding reduction of \$52.7 million to retained earnings.

## LUNDIN MINING CORPORATION

Notes to condensed interim consolidated financial statements

For the three and nine months ended September 30, 2024 and 2023

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

### 8. MINERAL PROPERTIES, PLANT AND EQUIPMENT

Mineral properties, plant and equipment are comprised of the following:

Cost	Mineral properties	Plant and equipment	Assets under construction <sup>1</sup>	Development project <sup>2</sup>	Software intangible assets	Total
As at December 31, 2022	\$ 5,546,923	\$ 3,752,177	\$ 236,056	\$ 876,419	\$ 32,626	\$ 10,444,201
Caserones acquisition <sup>3</sup>	—	1,105,187	12,485	—	—	1,117,672
Additions	178,643	70,718	287,441	214,036	61	750,899
Disposals and transfers	84,818	18,983	(174,413)	—	2,798	(67,814)
Effects of foreign exchange	(28,844)	(11,943)	(2,086)	—	(134)	(43,007)
As at September 30, 2023	5,781,540	4,935,122	359,483	1,090,455	35,351	12,201,951
Caserones acquisition <sup>3</sup>	—	138,245	81,625	—	—	219,870
Additions	101,457	25,563	119,099	39,612	21	285,752
Disposals and transfers	32,644	159,097	(235,514)	—	27,789	(15,984)
Effects of foreign exchange	99,113	49,970	5,568	—	408	155,059
As at December 31, 2023	6,014,754	5,307,997	330,261	1,130,067	63,569	12,846,648
Additions	198,101	72,210	276,390	213,846	78	760,625
Write-downs	—	—	—	(17,969)	—	(17,969)
Disposals and transfers	37,828	130,889	(211,775)	—	944	(42,114)
Effects of foreign exchange	12,956	11,107	935	—	17	25,015
<b>As at September 30, 2024</b>	<b>\$ 6,263,639</b>	<b>\$ 5,522,203</b>	<b>\$ 395,811</b>	<b>\$ 1,325,944</b>	<b>\$ 64,608</b>	<b>\$ 13,572,205</b>

Accumulated depreciation, depletion and amortization	Mineral properties	Plant and equipment	Assets under construction <sup>1</sup>	Development project <sup>2</sup>	Software intangible assets	Total
As at December 31, 2022	\$ 2,835,431	\$ 1,621,439	\$ —	\$ —	\$ 11,645	\$ 4,468,515
Depreciation	225,325	219,863	—	—	3,684	448,872
Disposals and transfers	—	(58,596)	—	—	—	(58,596)
Effects of foreign exchange	(19,469)	(7,196)	—	—	(59)	(26,724)
As at September 30, 2023	3,041,287	1,775,510	—	—	15,270	4,832,067
Depreciation	88,575	126,806	—	—	1,586	216,967
Disposals and transfers	—	(16,194)	—	—	—	(16,194)
Effects of foreign exchange	64,213	24,259	—	—	167	88,639
As at December 31, 2023	3,194,075	1,910,381	—	—	17,023	5,121,479
Depreciation	262,153	316,618	—	—	7,215	585,986
Disposals and transfers	—	(37,323)	—	—	—	(37,323)
Effects of foreign exchange	7,884	5,784	—	—	3	13,671
<b>As at September 30, 2024</b>	<b>\$ 3,464,112</b>	<b>\$ 2,195,460</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 24,241</b>	<b>\$ 5,683,813</b>

Net book value	Mineral properties	Plant and equipment	Assets under construction <sup>1</sup>	Development project <sup>2</sup>	Software intangible assets	Total
As at December 31, 2023	\$ 2,820,679	\$ 3,397,616	\$ 330,261	\$ 1,130,067	\$ 46,546	\$ 7,725,169
<b>As at September 30, 2024</b>	<b>\$ 2,799,527</b>	<b>\$ 3,326,743</b>	<b>\$ 395,811</b>	<b>\$ 1,325,944</b>	<b>\$ 40,367</b>	<b>\$ 7,888,392</b>

<sup>1</sup> Represent assets under construction at the Company's operating mine sites which are currently non-depreciable.

<sup>2</sup> Assets relate to the Josemaria Project which are currently non-depreciable.

<sup>3</sup> The fair values of mineral properties, plant and equipment recorded upon acquisition of Caserones include preliminary estimates as at September 30, 2023 with final adjustments reflected thereafter as at December 31, 2023.

## LUNDIN MINING CORPORATION

Notes to condensed interim consolidated financial statements

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During the three and nine months ended September 30, 2024, the Company capitalized \$10.2 million and \$26.6 million (September 30, 2023 - \$5.8 million and \$13.6 million), respectively, of finance costs to the Josemaria Project at a weighted average interest rate of 6.1% (September 30, 2023 - 5.9%).

During the three and nine months ended September 30, 2024, the Company capitalized \$52.0 million and \$170.0 million (September 30, 2023 - \$65.0 million and \$160.8 million), respectively, of deferred stripping costs to mineral properties. The depreciation expense related to deferred stripping for the three and nine months was \$57.0 million and \$125.4 million (September 30, 2023 - \$23.4 million and \$75.8 million), respectively. Included in the mineral properties balance at September 30, 2024 is \$388.3 million (December 31, 2023 - \$277.5 million) related to deferred stripping at Candelaria and Caserones, which is currently non-depreciable.

The Company's software intangible assets relate primarily to a global instance of an Enterprise Resource Planning ("ERP") system, and related configuration and customization costs incurred in preparing the intangible asset for its intended use. These assets have useful lives of 8 years or less, and are amortized on a straight-line basis.

The Company leases various assets including power line infrastructure, buildings and storage facilities, rail cars, vehicles, machinery and equipment. The following table summarizes the changes in right-of-use assets within plant and equipment:

	Net book value
As at December 31, 2022	\$ 27,923
Caserones acquisition	257,655
Additions	38,284
Depreciation	(31,355)
Disposals	(5,363)
Effects of foreign exchange	254
As at September 30, 2023	287,398
Additions	16,525
Depreciation	(20,036)
Effects of foreign exchange	110
As at December 31, 2023	283,997
Additions	37,084
Depreciation	(55,504)
Disposals	(2,161)
Effects of foreign exchange	30
<b>As at September 30, 2024</b>	<b>\$ 263,446</b>

## LUNDIN MINING CORPORATION

Notes to condensed interim consolidated financial statements

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(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

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### 9. TRADE AND OTHER PAYABLES

Trade and other payables are comprised of the following:

	<b>September 30, 2024</b>	December 31, 2023
Trade payables	\$ 331,453	\$ 393,829
Unbilled goods and services	206,157	176,444
Employee benefits payable	90,029	114,514
Royalties payable	28,124	23,773
Sinkhole provision (a)	27,634	29,827
Pricing provisions on concentrate sales (b)	19,427	13,201
Deferred consideration, current portion (c)	10,000	10,000
Prepayment from customers	—	21,963
Other	15,963	22,212
	<b>\$ 728,787</b>	<b>\$ 805,763</b>

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- a) The sinkhole provision relates to expected remediation costs and potential fines directly related to the sinkhole near the Company's Ojos del Salado operations.
- b) Included in pricing provisions on concentrate sales are balances owing to customers and provisions arising from forward market price adjustments.
- c) The deferred consideration relates to the current portion of the remaining deferred cash consideration arising from the Caserones acquisition, payable in installments over the next five years.

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### 10. DEBT AND LEASE LIABILITIES

Debt and lease liabilities are comprised of the following:

	September 30, 2024	December 31, 2023
Revolving credit facility (a)	\$ 334,278	\$ 245,084
Term loan (b)	1,147,492	798,542
Candelaria and Chapada term loans (c)	240,832	48,850
Lease liabilities (d)	260,895	277,208
Commercial paper (e)	106,362	116,025
Line of credit	—	99
Debt and lease liabilities	2,089,859	1,485,808
Less: current portion	397,141	212,646
<b>Long-term portion</b>	<b>\$ 1,692,718</b>	<b>\$ 1,273,162</b>

The changes in debt and lease liabilities are comprised of the following:

	Leases	Debt	Total
As at December 31, 2022	\$ 27,166	\$ 170,162	\$ 197,328
Caserones acquisition	257,655	—	257,655
Additions	38,217	2,203,480	2,241,697
Payments	(34,234)	(1,135,179)	(1,169,413)
Disposals	(6,221)	—	(6,221)
Interest	6,609	—	6,609
Financing fee amortization	—	764	764
Deferred financing fee	—	(2,908)	(2,908)
Effects of foreign exchange	(11,210)	(2,902)	(14,112)
As at September 30, 2023	277,982	1,233,417	1,511,399
Additions	16,175	287,117	303,292
Payments	(25,607)	(316,625)	(342,232)
Interest	5,912	—	5,912
Financing fee amortization	—	82	82
Deferred financing fee	—	(42)	(42)
Effects of foreign exchange	2,746	4,651	7,397
As at December 31, 2023	277,208	1,208,600	1,485,808
Additions	36,630	1,229,861	1,266,491
Payments	(67,669)	(608,838)	(676,507)
Disposals	(2,028)	—	(2,028)
Interest	17,623	—	17,623
Financing fee amortization	—	1,765	1,765
Deferred financing fee	—	(3,621)	(3,621)
Effects of foreign exchange	(869)	1,197	328
As at September 30, 2024	260,895	1,828,964	2,089,859
Less: current portion	49,947	347,194	397,141
<b>Long-term portion</b>	<b>\$ 210,948</b>	<b>\$ 1,481,770</b>	<b>\$ 1,692,718</b>

## LUNDIN MINING CORPORATION

Notes to condensed interim consolidated financial statements

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- a) The Company has a revolving credit facility of \$1,750.0 million. On April 26, 2024, the credit facility, which originally matured in April 2028, was amended and extended to April 2029. The credit facility bears interest on drawn funds at rates of Term Secured Overnight Financing Rate ("Term SOFR") plus Credit Spread Adjustment ("CSA") of 0.10% plus an applicable margin of 1.45% to 2.50%, depending on the Company's net leverage ratio. The revolving credit facility is unsecured, save and except for a charge over certain assets in the USA, and is subject to customary covenants. During the three and nine months ended September 30, 2024, the Company drew down \$190.0 million and \$305.0 million (September 30, 2023 - \$873.0 million and \$1.04 billion), and repaid \$130 million and \$215.0 million (September 30, 2023 - \$885.0 million and \$898.0 million), respectively. Of the amounts drawn, \$350.0 million was used to fund the exercise of the Caserones Purchase Option and was subsequently refinanced by the term loan (b). As at September 30, 2024, a principal balance of \$340.0 million (December 31, 2023 - \$250.0 million) was outstanding, with unamortized deferred financing fees of \$5.7 million (December 31, 2023 - \$4.9 million) netted against borrowings.
- b) In July 2023, the Company obtained a term loan of a principal amount of \$800.0 million with an additional \$400.0 million accordion, maturing July 2026. On April 26, 2024, the Company amended the terms to extend maturity to July 2027. The term loan bears interest at an annual rate equal to Term SOFR + CSA + an applicable margin of 1.60% to 2.65%, depending on the Company's net leverage ratio. Principal is payable at maturity. The term loan is unsecured, save and except for a charge over certain assets in the USA, and has similar covenants to the Company's existing \$1,750.0 million revolving credit facility. In August 2024 the Company exercised the accordion option and drew down an additional \$350.0 million. As at September 30, 2024, a principal balance of \$1,150.0 million (December 31, 2023 - \$800.0 million) was outstanding, with unamortized deferred financing fees of \$2.5 million (December 31, 2023 - \$1.5 million) netted against borrowings.
- c) Compañía Contractual Minera Candelaria S.A. ("Candelaria Mine"), a subsidiary owned 80% by the Company which owns the Candelaria mine, obtained a series of unsecured fixed term loans during the three and nine months ended September 30, 2024 totalling \$50.0 million and \$165.0 million (September 30, 2023 - \$nil and \$nil), respectively. Candelaria Mine repaid \$nil and \$65.0 million of the outstanding loans during the three and nine months ended September 30, 2024 (September 30, 2023 - \$nil and \$nil), respectively. As at September 30, 2024, there were two term loans outstanding at Candelaria Mine totalling \$100.0 million (December 31, 2023 - \$nil). The outstanding term loans accrue interest at rates ranging from 5.30% to 5.78% per annum with interest payable upon maturity, for which \$50 million matures in November 2024 and the remaining \$50 million matures in February 2025.
- Mineração Maracá Indústria e Comércio S.A. ("Chapada"), a subsidiary of the Company which owns the Chapada mine, obtained a series of unsecured fixed term loans during the three and nine months ended September 30, 2024 totalling \$86.8 million and \$219.2 million (September 30, 2023 - \$55.3 million and \$185.8 million), respectively. Chapada repaid \$55.5 million and \$127.2 million of the outstanding term loans during the three and nine months ended September 30, 2024 (September 30, 2023 - \$35.1 million and \$143.9 million), respectively. As at September 30, 2024, there were 45 term loans outstanding at Chapada totalling \$140.8 million (December 31, 2023 - sixteen term loans totalling \$48.9 million). These outstanding term loans accrue interest at rates ranging from 5.52% to 6.65% per annum with interest payable upon maturity. The maturity dates range from October to December 2024.
- d) Lease liabilities relate to leases on power line infrastructure, buildings and storage facilities, rail cars, vehicles, machinery and equipment which have remaining lease terms of one to thirteen years and interest rates of 0.8% - 10.4% over the terms of the leases.
- e) Sociedade Mineira de Neves-Corvo, S.A. ("Somincor"), a subsidiary of the Company which owns the Neves-Corvo mine, entered into three unsecured commercial paper programs during 2022 and 2023 ("Commercial Paper Program 1, 2, and 3", respectively). Commercial Paper Program 1, entered into September 2022, has a borrowing capacity of €25.0 million, matures May 2025, and bears interest on drawn funds at EURIBOR+0.50%. Commercial Paper Program 2, entered into in June 2023, has a borrowing capacity of €50.0 million, matures in June 2028, and bears interest on drawn funds at EURIBOR+0.50%. Commercial Program 3, entered into July 2023, has a borrowing capacity of €40.0 million, matures in July 2028, and bears interest on drawn funds at EURIBOR+0.30%.

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During the three and nine months ended September 30, 2024, Somincor drew down \$60.7 million (€55.0 million) and \$190.7 million (€175.0 million), respectively from the commercial paper programs (September 30, 2023 - \$44.2 million (€40.0 million) and \$173.7 million (€160.0 million)) and repaid \$66.1 million (€60.0 million) and \$201.6 million (€185.0 million), respectively from the programs (September 30, 2023 - \$nil and \$91.4 million (€85.0 million)).

As at September 30, 2024, a principal balance of \$22.4 million (€20.0 million), \$50.4 million (€45.0 million), and \$33.6 million (€30.0 million) was outstanding on Commercial Paper Program 1, 2, and 3, respectively (December 31, 2023 - \$27.6 million (€25.0 million), \$55.3 million (€50.0 million), and \$33.2 million (€30.0 million)).

The schedule of undiscounted lease payment and debt obligations is as follows:

	Leases	Debt	Total
Less than one year	\$ 65,659	\$ 347,194	\$ 412,853
One to five years	153,804	1,490,000	1,643,804
More than five years	136,353	—	136,353
<b>Total undiscounted obligations as at September 30, 2024</b>	<b>\$ 355,816</b>	<b>\$ 1,837,194</b>	<b>\$ 2,193,010</b>

## 11. DEFERRED REVENUE

The following table summarizes the changes in deferred revenue:

As at December 31, 2022	\$ 654,106
Recognition of revenue	(52,690)
Finance costs	26,967
Effects of foreign exchange	(1,628)
As at September 30, 2023	626,755
Recognition of revenue	(20,053)
Variable consideration adjustment	3,018
Finance costs	9,037
Effects of foreign exchange	4,473
As at December 31, 2023	623,230
Recognition of revenue	(57,803)
Finance costs	25,798
Effects of foreign exchange	(167)
As at September 30, 2024	591,058
Less: current portion	81,635
<b>Long-term portion</b>	<b>\$ 509,423</b>

Consideration received under the Company's gold, silver and copper streaming agreements is deemed to be variable and can be subject to cumulative adjustments when the contractual volume to be delivered changes. In 2023, as a result of changes to the Company's Mineral Resources and Mineral Reserves estimates, an adjustment was made to the deferred revenue liability which was recognized through revenue and finance costs.

## LUNDIN MINING CORPORATION

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### 12. RECLAMATION AND OTHER CLOSURE PROVISIONS

Reclamation and other closure provisions relating to the Company's mining operations are as follows:

	Reclamation provisions	Other closure provisions	Total
Balance, December 31, 2022	\$ 401,020	\$ 44,828	\$ 445,848
Acquisition of Caserones	92,440	—	92,440
Accretion	16,791	—	16,791
Changes in estimate	(23,309)	7,639	(15,670)
Changes in discount rate	(14,314)	—	(14,314)
Payments	(6,436)	(1,745)	(8,181)
Effects of foreign exchange	(2,183)	(2,856)	(5,039)
Balance, September 30, 2023	464,009	47,866	511,875
Accretion	6,378	—	6,378
Changes in estimate	(7,198)	(2,067)	(9,265)
Changes in discount rate	28,898	—	28,898
Payments	(2,406)	96	(2,310)
Effects of foreign exchange	7,464	1,136	8,600
Balance, December 31, 2023	497,145	47,031	544,176
Accretion	19,357	—	19,357
Changes in estimate	(11,526)	7,517	(4,009)
Changes in discount rate	(17,321)	—	(17,321)
Payments	(8,133)	(5,605)	(13,738)
Effects of foreign exchange	630	(794)	(164)
Balance, September 30, 2024	480,152	48,149	528,301
Less: current portion	8,186	5,145	13,331
<b>Long-term portion</b>	<b>\$ 471,966</b>	<b>\$ 43,004</b>	<b>\$ 514,970</b>

The Company expects these liabilities to be settled between 2024 and 2110. The reclamation provisions are discounted using current market pre-tax discount rates which range from 2.0% to 12.0% (December 31, 2023 - 2.0% to 10.4%).

### 13. DEFERRED CONSIDERATION AND OTHER LONG-TERM LIABILITIES

Deferred consideration and other long-term liabilities are comprised of the following:

	September 30, 2024	December 31, 2023
Deferred consideration, non-current portion	\$ 101,251	\$ 106,210
Other	31,047	26,989
	<b>\$ 132,298</b>	<b>\$ 133,199</b>

Deferred consideration represents the non-current portion of the remaining cash consideration for the acquisition of 51% of Lumina Copper, completed July 13, 2023. The deferred consideration is payable in installments as follows: \$50.0 million to be paid in five installments of \$10.0 million on the anniversary of the transaction closing date in each of 2024, 2025, 2026, 2027, and 2028; and \$100 million to be paid on the anniversary of the closing date in 2029. The Company paid the first \$10.0 million installment in July 2024.

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### 14. SHARE CAPITAL

#### a) Basic and diluted weighted average number of shares outstanding

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Basic weighted average number of shares outstanding	<b>776,794,756</b>	773,147,920	<b>774,574,731</b>	772,214,160
Effect of dilutive securities	<b>2,390,857</b>	—	<b>2,379,715</b>	704,488
<b>Diluted weighted average number of shares outstanding</b>	<b>779,185,613</b>	773,147,920	<b>776,954,446</b>	772,918,648
Antidilutive securities	<b>455,714</b>	45,300	<b>810,307</b>	77,475

The effect of dilutive securities relates to in-the-money outstanding stock options and share units ("SUs"). As a result of the Company's net loss position during the three months ended September 30, 2023, 1,013,385 shares that would have been dilutive had the Company been in a net earnings position were excluded from the diluted weighted average number of shares outstanding.

#### b) Stock options and share units granted

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Stock options	—	38,100	<b>1,498,160</b>	1,918,763
Restricted Share Units and Performance Share Units	—	45,300	<b>1,041,450</b>	1,306,803

#### c) Deferred share units

During the year ended December 31, 2023, the Company adopted a Deferred Share Unit ("DSU") Plan effective January 1, 2024 under which DSUs are granted by the Board of Directors quarterly to eligible non-employee Directors. During the three and nine months ended September 30, 2024, 7,860 and 32,922 DSUs (September 30, 2023 - nil and nil), respectively, were granted under the plan.

#### d) Dividends

During the three and nine months ended September 30, 2024, the Company declared dividends in the amount of \$50.6 million and \$153.1 million (September 30, 2023 - \$52.2 million and \$154.5 million), respectively, or C\$0.09 per share and C\$0.27 per share (September 30, 2023 - C\$0.09 and C\$0.27), respectively.

### 15. NON-CONTROLLING INTERESTS

Set out below is summarized financial information for each subsidiary with non-controlling interest ("NCI") that is material to the group. As part of its Candelaria segment, the Company owns 80% of the Candelaria Mine and Compañía Contractual Minera Ojos del Salado S.A.'s copper mining operations and supporting infrastructure in Chile (together the "Candelaria complex").

On July 2, 2024, the Company exercised its option to acquire an additional 19% interest in the issued and outstanding equity of Lumina Copper, bringing the Company's ownership in Caserones from 51% to 70% and reducing the NCI to 30%.

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The continuity of the Company's non-wholly owned subsidiaries with material NCI is as follows:

	Candelaria complex		Caserones mine		Total
	20%		30%		
NCI in subsidiary at September 30, 2024					
As at December 31, 2022	\$	564,089	\$	—	\$ 564,089
Caserones acquisition		—		873,767	873,767
Share of net comprehensive income (loss)		26,729		18,924	45,653
Distributions		(4,000)		—	(4,000)
As at September 30, 2023		586,818		892,691	1,479,509
Share of net comprehensive income (loss)		15,024		13,370	28,394
Distributions		(7,000)		(44,100)	(51,100)
As at December 31, 2023		594,842		861,961	1,456,803
Share of net comprehensive income (loss)		56,645		49,807	106,452
Distributions		(38,000)		(45,000)	(83,000)
Acquisition of additional interest in Caserones		—		(353,499)	(353,499)
As at September 30, 2024	\$	613,487	\$	513,269	\$ 1,126,756

Summarized financial information for the Company's non-wholly owned subsidiaries on a 100% basis, before inter-company eliminations is as follows:

## Summarized Balance Sheets

	Candelaria complex		Caserones mine	
	As at Sept. 30, 2024	As at Dec. 31, 2023	As at Sept. 30, 2024	As at Dec. 31, 2023
Total current assets	\$ 703,923	\$ 512,217	\$ 615,837	\$ 708,927
Total non-current assets	\$ 3,162,759	\$ 3,140,799	\$ 1,521,743	\$ 1,629,052
Total current liabilities	\$ 428,894	\$ 266,314	\$ 256,633	\$ 323,797
Total non-current liabilities	\$ 637,713	\$ 646,189	\$ 248,109	\$ 267,263

## Summarized Statements of Earnings and Comprehensive Income (Loss)

	Candelaria complex		Caserones mine	
	2024	2023	2024	2023
For the nine months ended September 30,				
Total revenue	\$ 1,333,734	\$ 1,116,709	\$ 882,643	\$ 284,556
Net earnings	\$ 282,359	\$ 111,940	\$ 101,602	\$ 37,801
Net comprehensive income	\$ 282,326	\$ 111,862	\$ 101,602	\$ 37,801

## Summarized Statement of Cash Flows

	Candelaria complex		Caserones mine	
	2024	2023	2024	2023
For the nine months ended September 30,				
Cash provided by operating activities	\$ 355,241	\$ 318,893	\$ 335,938	\$ 110,409
Cash used in investing activities	(216,053)	(302,018)	(95,180)	(25,675)
Cash used in financing activities	(132,555)	(46,420)	(223,147)	(14,654)
Increase (decrease) in cash and cash equivalents during the period	\$ 6,633	\$ (29,545)	\$ 17,611	\$ 70,080

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## 16. REVENUE

The Company's analysis of revenue from contracts with customers, segmented by product, is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Revenue from contracts with customers:				
Copper	\$ 797,478	\$ 707,347	\$ 2,240,093	\$ 1,628,489
Zinc	94,920	85,292	247,395	234,613
Gold	90,799	53,602	200,397	156,953
Molybdenum	25,480	48,142	95,801	48,142
Nickel	8,418	75,701	82,804	236,813
Lead	15,358	21,863	47,888	45,166
Silver	16,566	13,983	44,974	33,084
Other	6,469	10,832	26,368	27,147
	<b>1,055,488</b>	<b>1,016,762</b>	<b>2,985,720</b>	<b>2,410,407</b>
Provisional pricing adjustments on current period concentrate sales	22,775	(18,469)	74,483	(92,205)
Provisional pricing adjustments on prior period concentrate sales	(5,265)	(6,098)	33,361	13,868
<b>Revenue</b>	<b>\$ 1,072,998</b>	<b>\$ 992,195</b>	<b>\$ 3,093,564</b>	<b>\$ 2,332,070</b>

The Company's geographical analysis of revenue from contracts with customers, segmented based on the destination of product, is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Revenue from contracts with customers:				
Japan	\$ 271,887	\$ 100,830	\$ 883,734	\$ 428,576
China	195,445	315,910	676,771	511,192
Spain	171,134	188,542	404,099	449,259
Canada	43,743	105,759	193,078	321,589
Finland	109,644	81,907	188,209	189,564
Germany	83,992	37,299	179,982	111,013
Sweden	59,565	48,518	145,493	117,510
Chile	32,556	66,412	124,270	89,546
Norway	20,883	30,438	71,538	102,885
South Korea	50,038	(258)	70,341	54,268
Other	16,601	41,405	48,205	35,005
	<b>1,055,488</b>	<b>1,016,762</b>	<b>2,985,720</b>	<b>2,410,407</b>
Provisional pricing adjustments on current period concentrate sales	22,775	(18,469)	74,483	(92,205)
Provisional pricing adjustments on prior period concentrate sales	(5,265)	(6,098)	33,361	13,868
<b>Revenue</b>	<b>\$ 1,072,998</b>	<b>\$ 992,195</b>	<b>\$ 3,093,564</b>	<b>\$ 2,332,070</b>

## LUNDIN MINING CORPORATION

Notes to condensed interim consolidated financial statements

For the three and nine months ended September 30, 2024 and 2023

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### 17. PRODUCTION COSTS

The Company's production costs are comprised of the following:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Direct mine and mill costs	\$ 532,107	\$ 559,989	\$ 1,603,160	\$ 1,311,151
Transportation	34,106	36,988	100,231	92,117
Royalties	14,904	18,132	51,286	34,803
<b>Total production costs</b>	<b>\$ 581,117</b>	<b>\$ 615,109</b>	<b>\$ 1,754,677</b>	<b>\$ 1,438,071</b>

During the three and nine months ended September 30, 2024, direct mine and mill costs include a write down totaling \$11.1 million related to inventory items used in repair and maintenance of mineral properties, plant and equipment.

### 18. EMPLOYEE BENEFITS

The Company's employee benefits recognized in the consolidated statement of earnings are comprised of the following:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Production costs				
Wages and benefits	\$ 92,258	\$ 97,307	\$ 299,331	\$ 255,615
Retirement benefits	460	468	1,370	1,529
Share-based compensation	282	441	1,008	1,421
	<b>93,000</b>	<b>98,216</b>	<b>301,709</b>	<b>258,565</b>
General and administrative expenses				
Wages and benefits	5,572	7,641	18,093	19,208
Retirement benefits	157	192	500	793
Share-based compensation	1,450	1,508	4,096	4,351
Termination benefits	—	3,813	—	7,011
	<b>7,179</b>	<b>13,154</b>	<b>22,689</b>	<b>31,363</b>
General exploration and business development				
Wages and benefits	432	1,033	2,492	3,933
Retirement benefits	11	6	34	29
Share-based compensation	4	15	9	213
Termination benefits	—	—	—	313
	<b>447</b>	<b>1,054</b>	<b>2,535</b>	<b>4,488</b>
<b>Total employee benefits</b>	<b>\$ 100,626</b>	<b>\$ 112,424</b>	<b>\$ 326,933</b>	<b>\$ 294,416</b>

## LUNDIN MINING CORPORATION

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### 19. GENERAL EXPLORATION AND BUSINESS DEVELOPMENT

The Company's general exploration and business development costs are comprised of the following:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
General exploration	\$ 12,554	\$ 11,613	\$ 37,588	\$ 32,568
Project development	830	1,084	2,328	3,396
Corporate development	236	37	691	5,228
<b>Total general exploration and business development</b>	<b>\$ 13,620</b>	<b>\$ 12,734</b>	<b>\$ 40,607</b>	<b>\$ 41,192</b>

### 20. FINANCE INCOME AND COSTS

The Company's finance income and costs are comprised of the following:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Interest income	\$ 4,233	\$ 3,767	\$ 13,381	\$ 5,939
Interest expense and bank fees	(27,688)	(18,142)	(75,630)	(31,339)
Accretion expense on reclamation provisions	(6,599)	(6,314)	(19,357)	(16,791)
Lease liability interest	(5,838)	(5,876)	(17,623)	(6,609)
Deferred revenue finance costs	(2,787)	(6,983)	(9,725)	(17,508)
Other	(473)	(2,664)	(2,199)	(1,500)
<b>Total finance costs, net</b>	<b>\$ (39,152)</b>	<b>\$ (36,212)</b>	<b>\$ (111,153)</b>	<b>\$ (67,808)</b>

  

Finance income	\$ 4,233	\$ 3,767	\$ 13,381	\$ 5,939
Finance costs	(43,385)	(39,979)	(124,534)	(73,747)
<b>Total finance costs, net</b>	<b>\$ (39,152)</b>	<b>\$ (36,212)</b>	<b>\$ (111,153)</b>	<b>\$ (67,808)</b>

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### 21. OTHER INCOME AND EXPENSE

The Company's other income and expense are comprised of the following:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Foreign exchange and trading gains on debt and equity investments (a)	\$ 6,976	\$ 14,963	\$ 25,255	\$ 67,708
Revaluation of Caserones purchase option (b)	—	—	11,728	—
Revaluation of marketable securities	3,957	(3,449)	6,472	453
Foreign exchange (loss) gain	(17,553)	7,943	6,444	10,388
Realized gains on derivative contracts (Note 22)	3,531	12,851	5,881	40,703
Partial suspension of underground operations (c)	(14,813)	—	(24,637)	—
Unrealized gains (losses) on derivative contracts (Note 22)	30,613	(47,504)	(18,245)	(41,241)
Write-down of assets (d)	(781)	—	(17,969)	—
Ojos del Salado sinkhole (expenses) recoveries (e)	(871)	1,247	(550)	(15,235)
Revaluation of Chapada derivative liability	—	(370)	(307)	(2,166)
Gain on disposal of subsidiary	—	—	—	5,718
Other expense	(11,092)	(7,815)	(8,057)	(8,856)
<b>Total other (expense) income, net</b>	<b>\$ (33)</b>	<b>\$ (22,134)</b>	<b>\$ (13,985)</b>	<b>\$ 57,472</b>

- Foreign exchange and trading gains on debt and equity investments include the changes in fair value of debt and equity instruments supporting capital funding for the Josemaria Project.
- The Company exercised the Caserones Purchase Option on July 2, 2024. The revaluation gain reflects the changes in fair value of the option up to the date of exercise.
- A fall of ground in the lower ramp at the Eagle mine has limited production while rehabilitation is completed. Overhead costs unrelated to production have been recorded in Other Income and Expense.
- Write-down of assets relate to a non-cash write-down of capital works in progress at the Josemaria Project that are no longer expected to be required.
- Ojos del Salado sinkhole expenses and recoveries include adjustments of expenses originally accrued for as a result of updated information obtained related to the sinkhole near the Company's Ojos del Salado operations.

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### 22. FINANCIAL INSTRUMENTS

#### Derivative instruments

From time to time, the Company uses derivative contracts as part of its risk management strategy to mitigate exposure to foreign currencies and commodities. Beginning in 2022, the Company entered into EUR, BRL, CLP, SEK and CAD foreign currency options and forward contracts intended to limit the foreign exchange exposure of its forecasted foreign currency denominated after-tax attributable operating and capital expenditures. In 2023, the Company entered into commodity forward swap contracts to limit exposure to changes in the price of diesel fuel purchases at Candelaria, and in 2024 entered into short-term commodity collar contracts to limit its exposure to changes in the price of copper. The foreign exchange and commodities contracts have not been designated as hedges for purposes of hedge accounting and are measured at fair value with changes in fair value recognized in the consolidated statement of earnings.

During 2024, the Company entered into zero cost collar contracts in the total amounts of \$246 million (equivalent to BRL 1.3 billion) and \$950 million (equivalent to CLP 926 billion) with collar ranges of BRL 5.00 to BRL 6.11 and CLP 900 to CLP 1,085, respectively. Of the foreign currency contracts entered into during the period, CLP collars of \$191 million (equivalent to CLP 187 billion) and BRL collars of \$12 million (equivalent to BRL 64 million) expired during the period, with the remaining contracts expiring through the remainder of 2024 to 2026. The Company additionally entered into two types of commodity contracts. In April 2024, copper collar contracts in the amount of 21,500 metric tonnes of copper with collar ranges of \$4.10/lb to \$4.52/lb were entered into and expired in May. In September 2024 diesel collar contracts in the amount of 67.5 million litres ("L") with average collar ranges of \$0.50/L to \$0.65/L were entered into expiring through the remainder of 2024 to December 2025. The following tables outline the foreign currency and commodity derivative notional contract positions and their expiry dates:

Foreign currency forward contracts	Expired in	Expiring throughout:		
	2024	remainder of 2024	2025	2026
<b>EUR/USD forwards</b>				
Average contract price	1.02	1.02	—	—
Position (EUR millions)	116	39	—	—
<b>USD/SEK forwards</b>				
Average contract price	10.90	10.89	10.83	—
Position (SEK millions)	675	247	758	—

Subsequent to September 30, 2024, the Company entered into additional foreign currency forward contracts totaling \$350 million with average contract rates of CAD 1.38 expiring in 2025.

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Notes to condensed interim consolidated financial statements

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Foreign currency zero cost collar contracts	Expired in	Expiring throughout:		
	2024	remainder of 2024	2025	2026
<b>USD/BRL collars</b>				
Average contract price	5.01/6.35	5.02/6.28	5.06/6.04	5.07/6.04
Position (USD millions)	154	59	185	114
<b>USD/CLP collars</b>				
Average contract price	881/1,039	884/1,042	872/1,032	904/1,060
Position (USD millions)	401	151	511	342
<b>USD/CAD collars</b>				
Average contract price	1.30/1.40	1.30/1.40	—	—
Position (CAD millions)	14	5	—	—
<b>USD/SEK collars</b>				
Average contract price	10.35/11.15	10.35/11.15	—	—
Position (SEK millions)	297	99	—	—

Commodity hedge contracts	Expired in	Expiring throughout:		
	2024	remainder of 2024	2025	2026
<b>Diesel forward swaps</b>				
Average contract price (\$/L)	0.667	0.667	—	—
Position (USD millions)	20	7	—	—
<b>Copper collars</b>				
Average contract price (\$/lb)	4.10/4.52	—	—	—
Position (millions lbs)	47	—	—	—
<b>Diesel collars</b>				
Average contract price (\$/L)	—	0.50/0.65	0.50/0.65	—
Position (millions litres)	—	14	54	—

The Company's net unrealized and realized (loss)/gain on foreign currency and commodity derivative contracts are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Unrealized gain/(loss) on derivative financial instruments:				
Foreign currency contracts	\$ 31,885	\$ (55,425)	\$ (17,965)	\$ (45,974)
Commodity hedge contracts	(1,272)	7,921	(280)	4,733
	<b>30,613</b>	<b>(47,504)</b>	<b>(18,245)</b>	<b>(41,241)</b>
Realized gain/(loss) on derivative financial instruments:				
Foreign currency contracts	4,080	11,310	9,527	39,795
Commodity hedge contracts	(549)	1,541	(3,646)	908
	<b>3,531</b>	<b>12,851</b>	<b>5,881</b>	<b>40,703</b>
<b>Total unrealized and realized gain/(loss) on derivative contracts:</b>	<b>\$ 34,144</b>	<b>\$ (34,653)</b>	<b>\$ (12,364)</b>	<b>\$ (538)</b>

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A summary of the fair values of unsettled derivative contracts recorded on the consolidated balance sheet is as follows:

	<b>September 30, 2024</b>	December 31, 2023
<b>Foreign currency contracts:</b>		
Current asset position	<b>\$ 20,930</b>	\$ 38,114
Non-current asset position	<b>17,621</b>	9,397
Current liability position	<b>4,108</b>	1,124
Non-current liability position	<b>10,044</b>	3,148
<b>Diesel contracts:</b>		
Current asset position	<b>6</b>	—
Non-current asset position	<b>166</b>	—
Current liability position	<b>1,286</b>	896
Non-current liability position	<b>64</b>	—
<b>Other contracts:</b>		
Chapada derivative current liability	—	24,369

## LUNDIN MINING CORPORATION

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### Fair values of financial instruments

The Company's financial assets and financial liabilities have been classified into categories that determine their basis of measurement. The following table shows the carrying values, fair values and fair value hierarchy of the Company's financial instruments as at September 30, 2024 and December 31, 2023:

	Level	September 30, 2024		December 31, 2023	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>					
Fair value through profit or loss					
Restricted funds	1	\$ 59,893	\$ 59,893	\$ 59,979	\$ 59,979
Trade receivables (provisional)	2	657,909	657,909	605,644	605,644
Marketable securities	1	63,086	63,086	14,268	14,268
Foreign currency contracts	2	38,551	38,551	47,511	47,511
Diesel contracts	2	172	172	—	—
Caserones purchase option	3	—	—	44,438	44,438
		\$ 819,611	\$ 819,611	\$ 771,840	\$ 771,840
<b>Financial liabilities</b>					
Amortized cost					
Debt	3	\$ 1,828,964	\$ 1,828,964	\$ 1,208,600	\$ 1,208,600
Caserones deferred consideration	2	111,251	111,251	116,210	116,210
Fair value through profit or loss					
Pricing provisions on concentrate sales	2	\$ 9,460	\$ 9,460	\$ 1,840	\$ 1,840
Chapada derivative liability	2	—	—	24,369	24,369
Foreign currency contracts	2	14,152	14,152	4,272	4,272
Diesel contracts	2	1,350	1,350	896	896
		\$ 24,962	\$ 24,962	\$ 31,377	\$ 31,377

Fair values of financial instruments are determined by valuation methods depending on hierarchy levels as defined below:

Level 1 – Quoted market price in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted market prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. observed prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities are not based on observable market data.

The Company calculates fair values based on the following methods of valuation and assumptions:

Marketable securities/debt and equity investments/restricted funds – The fair value of investments in shares and bonds is determined based on the quoted market price.

Trade receivables/pricing provisions on concentrate sales – The fair value of trade receivables that contain provisional pricing sales arrangements are valued using quoted forward market prices. The Company recognized positive pricing adjustments of \$17.5 million in revenue during the three months ended September 30, 2024 (September 30, 2023 - \$24.6 million negative pricing adjustments). The Company recognized positive pricing

## LUNDIN MINING CORPORATION

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adjustments of \$107.8 million in revenue during the nine months ended September 30, 2024 (September 30, 2023 - \$78.3 million negative pricing adjustments).

Foreign currency and commodity contracts – The fair value of these derivatives are determined by the counterparties to the contracts and are assessed by Management using pricing models based on active market prices.

Caserones purchase option – The fair value of the Caserones purchase option was determined using a valuation model that incorporates such factors as the mine's discounted cash flow projections, metal price volatility, expiry date, and risk-free interest rate. The Company exercised the Caserones purchase option in July 2024. Upon exercise, the asset was derecognized into equity of the Company.

Chapada derivative liability – The fair value of this derivative was determined using a valuation model that incorporates such factors as metal prices, metal price volatility, expiry date, and risk-free interest rate. The Company paid the final \$25.0 million tranche related to the Chapada derivative liability in August 2024.

Caserones deferred consideration – The fair value of the Caserones deferred consideration has been discounted at the estimated credit adjusted risk free rate applicable to future payments.

Debt – The fair values approximate carrying values as the interest rates are comparable to current market rates.

The carrying values of certain financial instruments maturing in the short-term approximate their fair values. These financial instruments include cash and cash equivalents, trade and other receivables other than those provisionally priced, and trade and other payables other than those provisionally priced, which are classified as amortized cost.

### 23. COMMITMENTS AND CONTINGENCIES

- a) The Company has capital commitments of \$326.9 million on various initiatives, of which \$123.5 million is expected to be paid during 2024.
- b) The Company may be involved in legal proceedings arising in the ordinary course of business, including the action described below. The potential amount of the liabilities with respect to such legal proceedings is not expected to materially affect the Company's financial position.
- c) Significant changes to commitments and contingencies, since those reported at December 31, 2023, are described below:
  - i. With respect to the Ontario class action, the Supreme Court of Canada granted the Company's leave application on March 28, 2024. The appeal will likely be heard in the first half of 2025.

### 24. SEGMENTED INFORMATION

The Company is engaged in mining, exploration and development of mineral properties at six operating sites located in Chile, Brazil, USA, Portugal, and Sweden, and at the Josemaria Project located in Argentina. Operating segments are reported in a manner consistent with the internal reporting provided to executive management who act as the chief operating decision-makers. The chief operating decision makers consider the business from a site and project-level perspective. Executive management are responsible for allocating resources and assessing performance of the operating segments. The Company has identified eight reportable segments which include six operating sites, the Josemaria Project, and other corporate office operations.

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### For the three months ended September 30, 2024

	Candelaria	Caserones	Chapada	Eagle	Josemaria	Neves-Corvo	Zinkgruvan	Other	Total
	Chile	Chile	Brazil	USA	Argentina	Portugal	Sweden		
Revenue	\$ 473,049	\$ 227,896	\$ 159,966	\$ 12,217	\$ —	\$ 131,237	\$ 68,633	\$ —	\$ 1,072,998
Cost of goods sold									
Production costs	(189,106)	(169,411)	(84,450)	(12,595)	—	(95,168)	(30,109)	(278)	(581,117)
Depreciation, depletion and amortization	(78,667)	(39,316)	(26,858)	(6,169)	—	(34,725)	(14,274)	(65)	(200,074)
Gross profit (loss)	205,276	19,169	48,658	(6,547)	—	1,344	24,250	(343)	291,807
General and administrative expenses	—	—	—	—	—	—	—	(14,233)	(14,233)
General exploration and business development	(2,799)	(3,262)	(2,075)	(1,005)	(332)	(926)	(2,441)	(780)	(13,620)
Finance (costs) income	(7,009)	(4,473)	(6,862)	(898)	5,511	(1,286)	(1,132)	(23,003)	(39,152)
Other (expense) income	(7,086)	(9,686)	(13,527)	(15,580)	2,827	1,905	1,224	39,890	(33)
Income tax (expense) recovery	(86,933)	(1,298)	(5,054)	3,025	(2,432)	(1,020)	(4,713)	1,485	(96,940)
<b>Net earnings (loss)</b>	<b>\$ 101,449</b>	<b>\$ 450</b>	<b>\$ 21,140</b>	<b>\$ (21,005)</b>	<b>\$ 5,574</b>	<b>\$ 17</b>	<b>\$ 17,188</b>	<b>\$ 3,016</b>	<b>\$ 127,829</b>
<b>Capital expenditures</b>	<b>\$ 60,118</b>	<b>\$ 22,895</b>	<b>\$ 20,487</b>	<b>\$ 7,940</b>	<b>\$ 54,239</b>	<b>\$ 26,288</b>	<b>\$ 15,546</b>	<b>\$ (2,101)</b>	<b>\$ 205,412</b>

### For the nine months ended September 30, 2024

	Candelaria	Caserones	Chapada	Eagle	Josemaria	Neves-Corvo	Zinkgruvan	Other	Total
	Chile	Chile	Brazil	USA	Argentina	Portugal	Sweden		
Revenue	\$ 1,169,821	\$ 890,654	\$ 376,370	\$ 126,884	\$ —	\$ 340,542	\$ 189,293	\$ —	\$ 3,093,564
Cost of goods sold									
Production costs	(525,715)	(575,963)	(218,281)	(90,788)	—	(250,009)	(92,918)	(1,003)	(1,754,677)
Depreciation, depletion and amortization	(228,151)	(145,546)	(60,306)	(25,313)	—	(91,443)	(31,070)	(395)	(582,224)
Gross profit (loss)	415,955	169,145	97,783	10,783	—	(910)	65,305	(1,398)	756,663
General and administrative expenses	—	—	—	—	—	—	—	(44,133)	(44,133)
General exploration and business development	(7,564)	(10,175)	(4,141)	(1,170)	(6,854)	(1,309)	(6,920)	(2,474)	(40,607)
Finance (costs) income	(22,067)	(12,410)	(18,638)	(2,616)	14,907	(4,536)	(3,444)	(62,349)	(111,153)
Other (expense) income	(1,498)	5,764	(8,240)	(26,362)	4,710	(2,792)	(6,787)	21,220	(13,985)
Income tax (expense) recovery	(169,514)	(41,890)	(33,668)	4,901	48,156	1,898	(10,360)	(3,191)	(203,668)
<b>Net earnings (loss)</b>	<b>\$ 215,312</b>	<b>\$ 110,434</b>	<b>\$ 33,096</b>	<b>\$ (14,464)</b>	<b>\$ 60,919</b>	<b>\$ (7,649)</b>	<b>\$ 37,794</b>	<b>\$ (92,325)</b>	<b>\$ 343,117</b>
<b>Capital expenditures</b>	<b>\$ 220,194</b>	<b>\$ 100,977</b>	<b>\$ 74,927</b>	<b>\$ 15,998</b>	<b>\$ 203,549</b>	<b>\$ 76,622</b>	<b>\$ 43,188</b>	<b>\$ 330</b>	<b>\$ 735,785</b>
<b>Total non-current assets<sup>1</sup></b>	<b>\$ 3,159,588</b>	<b>\$ 1,374,475</b>	<b>\$ 1,375,046</b>	<b>\$ 199,135</b>	<b>\$ 1,357,053</b>	<b>\$ 1,177,322</b>	<b>\$ 292,702</b>	<b>\$ 6,769</b>	<b>\$ 8,942,090</b>

<sup>1</sup> Non-current assets include long-term inventory, mineral properties, plant and equipment, and goodwill.

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### For the three months ended September 30, 2023

	Candelaria	Caserones	Chapada	Eagle	Josemaria	Neves-Corvo	Zinkgruvan	Other	Total
	Chile	Chile	Brazil	USA	Argentina	Portugal	Sweden		
Revenue	\$ 299,745	\$ 284,556	\$ 111,897	\$ 102,505	\$ —	\$ 111,202	\$ 82,290	\$ —	\$ 992,195
Cost of goods sold									
Production costs	(175,468)	(188,982)	(78,854)	(52,497)	—	(82,137)	(37,183)	12	(615,109)
Depreciation, depletion and amortization	(70,368)	(38,307)	(12,813)	(14,326)	—	(31,353)	(12,380)	(241)	(179,788)
Gross profit (loss)	53,909	57,267	20,230	35,682	—	(2,288)	32,727	(229)	197,298
General and administrative expenses	—	—	—	—	—	—	—	(19,444)	(19,444)
General exploration and business development	(2,341)	(237)	(3,940)	(2,212)	(255)	(2,387)	(550)	(812)	(12,734)
Finance (costs) income	(8,842)	(4,031)	(5,536)	(1,080)	5,373	(3,439)	(1,063)	(17,594)	(36,212)
Other (expense) income	(11,434)	15,110	(10,191)	545	15,788	(8,762)	1,797	(24,987)	(22,134)
Income tax (expense) recovery	(39,727)	(30,122)	(11,380)	(569)	—	2,295	(6,850)	1,462	(84,891)
Net (loss) earnings	\$ (8,435)	\$ 37,987	\$ (10,817)	\$ 32,366	\$ 20,906	\$ (14,581)	\$ 26,061	\$ (61,604)	\$ 21,883
Capital expenditures	\$ 86,693	\$ 28,849	\$ 16,716	\$ 4,989	\$ 63,194	\$ 27,357	\$ 12,350	\$ 3,059	\$ 243,207

### For the nine months ended September 30, 2023

	Candelaria	Caserones	Chapada	Eagle	Josemaria	Neves-Corvo	Zinkgruvan	Other	Total
	Chile	Chile	Brazil	USA	Argentina	Portugal	Sweden		
Revenue	\$ 970,576	\$ 284,556	\$ 317,736	\$ 277,175	\$ —	\$ 309,219	\$ 172,808	\$ —	\$ 2,332,070
Cost of goods sold									
Production costs	(548,405)	(188,982)	(227,601)	(143,681)	—	(243,943)	(83,874)	(1,585)	(1,438,071)
Depreciation, depletion and amortization	(198,439)	(38,307)	(39,883)	(38,147)	(38)	(89,152)	(25,380)	(1,194)	(430,540)
Gross profit (loss)	223,732	57,267	50,252	95,347	(38)	(23,876)	63,554	(2,779)	463,459
General and administrative expenses	—	—	—	—	—	—	—	(49,452)	(49,452)
General exploration and business development	(11,293)	(237)	(8,511)	(4,241)	(255)	(5,720)	(2,524)	(8,411)	(41,192)
Finance (costs) income	(25,138)	(4,031)	(17,252)	(3,250)	12,178	(5,152)	(3,250)	(21,913)	(67,808)
Other (expense) income	(14,231)	15,110	6,473	(458)	67,320	(5,809)	(3,658)	(7,275)	57,472
Income tax (expense) recovery	(86,006)	(30,122)	9,833	(4,115)	(678)	11,640	(13,115)	(1,420)	(113,983)
Net earnings (loss)	\$ 87,064	\$ 37,987	\$ 40,795	\$ 83,283	\$ 78,527	\$ (28,917)	\$ 41,007	\$ (91,250)	\$ 248,496
Capital expenditures	\$ 300,796	\$ 28,849	\$ 52,433	\$ 15,653	\$ 245,842	\$ 74,551	\$ 42,812	\$ 8,303	\$ 769,239
Total non-current assets <sup>1</sup>	\$ 3,124,467	\$ 1,187,661	\$ 1,386,502	\$ 208,040	\$ 1,086,540	\$ 1,125,232	\$ 248,608	\$ 37,703	\$ 8,404,753

<sup>1</sup> Non-current assets include long-term inventory, mineral properties, plant and equipment, and goodwill.

## LUNDIN MINING CORPORATION

Notes to condensed interim consolidated financial statements

For the three and nine months ended September 30, 2024 and 2023

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

### 25. RELATED PARTY TRANSACTIONS

- a) **Key management personnel** - The Company has identified its directors and senior officers as its key management personnel. Employee benefits for key management personnel are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Wages and salaries	\$ 1,764	\$ 1,947	\$ 5,380	\$ 5,368
Pension benefits	25	28	83	105
Share-based compensation	626	816	1,697	2,282
Termination benefits	—	3,966	—	5,760
	\$ 2,415	\$ 6,757	\$ 7,160	\$ 13,515

- b) **Other related parties** - For the three and nine months ended September 30, 2024, the Company incurred \$1.1 million and \$7.0 million (September 30, 2023 – \$0.8 million and \$1.5 million), respectively, and received a refund amounting to \$2.1 million (September 30, 2023 – \$nil) for services provided by companies owned by members of key management personnel primarily relating to office rental, renovation costs, and related services.

### 26. SUPPLEMENTARY CASH FLOW INFORMATION

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Changes in non-cash working capital items consist of:				
Trade and income taxes receivable, inventories, and other current assets	\$ (257,995)	\$ 67,696	\$ (112,624)	\$ 125,405
Trade and income taxes payable, and other current liabilities	92,094	(80,351)	22,484	(77,045)
	\$ (165,901)	\$ (12,655)	\$ (90,140)	\$ 48,360
Operating activities included the following cash payments:				
Income taxes paid	\$ 42,785	\$ 21,247	\$ 140,917	\$ 94,187