

Lundin Mining Third Quarter 2024 Results

06.11.2024 | [CNW](#)

VANCOUVER, Nov. 6, 2024 - (TSX: LUN) (Nasdaq Stockholm: LUMI) [Lundin Mining Corp.](#) ("Lundin Mining" or the "Company") today reported its third quarter 2024 financial results. Unless otherwise stated, results are presented in United States dollars on a 100% basis.

Jack Lundin, President and CEO commented, "Our overall performance has contributed to another near record quarter of copper production for the Company and we are on track to meeting full-year consolidated copper guidance. Operations at Candelaria had an excellent third quarter producing 50,000 tonnes of copper driven by planned higher copper head grade. This was one of Candelaria's strongest quarters and materially contributed to our success.

"During the quarter the Company realized two significant growth opportunities. We increased our ownership at our Caserones copper-molybdenum mine from 51% to 70%, which immediately added attributable copper production to the Company. Candelaria, located within the Vicuña District, is a long-life mine that yields strong cash flow generation. It is within this District where we announced a transformational transaction with BHP to jointly acquire Filo Corp. and form a new joint arrangement incorporating world-class Filo del Sol Project and the Josemaria Project in Argentina to create a top-tier multi-generational mining complex. Our shareholders have overwhelmingly voted in favour of the transaction which is expected to close in the first quarter of 2025. At the time of closing, we will also provide an update to the market on the key milestones and next steps to advance these projects.

"On exploration we are ramping up for another drill season in the Vicuña District. We will continue the near-mine campaign at Caserones and follow up on our Cumbre Verde target near Josemaria. During the quarter we continued to drill near-mine and our other operations with the objective to replace resources, add mine life and seek out future expansion opportunities, including the Saúva resource located near our Chapada operation.

"As we enter the final quarter of 2024, we have tightened the production guidance ranges at our sites and are re-affirming our full-year consolidated production guidance for copper and gold. For our other metals, we have marginally reduced our full-year guidance for zinc and are maintaining our revised nickel guidance."

Third Quarter Operational and Financial Highlights

- Copper Production: Consolidated production of 99,855 tonnes of copper in the third quarter.
- Other Production: During the quarter, a total of 46,610 tonnes of zinc, 893 tonnes of nickel and approximately 47,000 ounces of gold were produced.
- Revenue: \$1,073.0 million in the third quarter with a realized copper price¹ of \$4.29 /lb and a realized zinc price¹ of \$1.00 /lb.
- Net Earnings and Adjusted Earnings¹: Net earnings attributable to shareholders of the Company were \$101.2 million or \$0.09 per share in the third quarter with adjusted earnings of \$72.5 million or \$0.09 per share.
- Adjusted EBITDA¹: \$457.7 million generated during the quarter.
- Cash Generation: Cash provided by operating activities was \$139.3 million and adjusted operating cash flow¹ was \$139.3 million, excluding the impact of a working capital build of \$165.9 million.
- Growth: During the quarter the Company announced two significant transactions:
 - On July 2, 2024, the Company closed the option to increase ownership in Caserones to 70%, which adds a 23,000 tonnes of additional attributable copper production to the Company's production profile². The consideration of \$350 million was fully funded through an increase to the Company's term loan from \$800 million to \$1.15 billion.
 - On July 29, 2024, Lundin Mining and BHP announced the joint acquisition of Filo Corp. Lundin Mining and BHP will create a 50/50 joint arrangement to hold the Filo del Sol Project and Lundin Mining's Josemaria Project. The partnership will create a multi-generational mining district with world-class potential that could support a globally ranked mine.

- Outlook: The Company's full year production and cash cost guidance update is as follows:
 - Copper: Annual copper production guidance ranges have been tightened for several of the assets and the consolidated copper guidance for the year is now 366,000 to 389,000 tonnes compared to the previous range of 366,000 to 400,000 tonnes. The Company is on track to meet full year consolidated copper guidance.
 - Zinc: Annual production guidance for Zinkgruvan has been increased which was offset by adjustments to zinc production at Neves-Corvo. New consolidated zinc guidance for the year has been adjusted to 190,000 to 199,000 tonnes compared to the previous range of 195,000 tonnes to 215,000 tonnes.
 - Gold: Annual gold guidance has remained unchanged incorporating an increase in guidance at Chapada and a reduction at Candelaria.
 - Cash Costs: Forecast annual cash cost guidance at Chapada and Zinkgruvan has improved while cash costs at Eagle has been adjusted upwards. All other sites remain unchanged.
 - Sustaining Capital Expenditures¹: Sustaining capital will be reduced by \$75 million and is expected to total \$720 million (previously \$795 million) for the year, primarily due to reductions in planned spending at Candelaria and Ca Josemaria Project guidance has increased by \$5 million to \$230 million and exploration guidance increased to \$55.0 million for 2024. The increase in exploration expenditure is primarily due to accelerating exploration at Caserones where drilling is targeting higher-grade copper breccia bodies to improve grades in the resource and follow-up drilling at Cumbre Verde after positive results in the first half of 2024.

Summary Financial Results

	Three months ended		Nine months ended	
	September 30,		September 30,	
US\$ Millions (except per share amounts)	2024	2023	2024	2023
Revenue	1,073.0	992.2	3,093.6	2,332.1
Gross profit	291.8	197.3	756.7	463.5
Attributable net earnings ^a	101.2	(3.0)	236.6	202.8
Net earnings	127.8	21.9	343.1	248.5
Adjusted earnings ^{a,b}	72.5	85.3	239.8	256.5
Adjusted EBITDA ^b	457.7	415.1	1,281.4	943.8
Basic earnings per share ("EPS") ^a	0.13	0.00	0.31	0.26
Diluted EPS ^a	0.13	0.00	0.30	0.26
Adjusted EPS ^{a,b}	0.09	0.11	0.31	0.33
Cash provided by operating activities	139.3	303.8	898.6	710.5
Adjusted operating cash flow ^b	305.2	316.5	988.7	662.2
Adjusted operating cash flow per share ^b	0.39	0.41	1.28	0.86
Free cash flow from operations ^b	1.7	136.5	406.9	228.3
Free cash flow ^b	(61.8)	71.1	173.3	(47.7)
Cash and cash equivalents	295.5	357.3	295.5	357.3
Net debt excluding lease liabilities ^b	1,541.7	880.9	1,541.7	880.9
Net debt ^b	1,802.5	1,158.9	1,802.5	1,158.9

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Please
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- The Company generated revenue of \$1,073.0 million during the quarter, driven by 90,069 tonnes of copper sold at a price of \$4.29 /lb. Revenue benefited from higher realized copper, gold, and zinc prices, partially offset by \$5.3 million of negative provisional pricing adjustments on prior period concentrate sales.
- Gross profit of \$291.8 million and Adjusted EBITDA of \$457.7 million in the quarter reflect higher realized copper, gold prices partially offset by decreases in zinc and nickel sales volumes.
- Net earnings attributable to shareholders of the Company were \$101.2 million or \$0.13 per share in the quarter.
- Adjusted earnings attributable to shareholders of the Company for the quarter were \$72.5 million or \$0.09 per share removing \$30.6 million unrealized gains on derivative contracts and adding \$14.8 million in expenses relating to the suspension of underground operations at Eagle, among other things.
- Cash and cash equivalents as at September 30, 2024 were \$295.5 million. Cash provided by operating activities was \$139.3 million and cash used to fund investing activities amounted to \$264.5 million. The Company had a net debt and lease liabilities¹ balance of \$1,541.7 million as at September 30, 2024 (December 31, 2023 - \$946.2 million).
- Free cash flow¹ for the quarter of \$(61.8) million was impacted by \$165.9 million of working capital outflows as a result of the timing of sales at Candelaria and Chapada.

- As at November 6, 2024, the Company had a cash balance of approximately \$466.1 million and a net debt excluding liabilities balance of approximately \$1,362.6 million.

Operational Performance

Total Production

(Contained metal) ^a	2024				2023				
	YTD	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Copper (t) ^b	267,576	99,855	79,708	88,013	314,798	103,337	89,942	60,057	61,462
Zinc (t)	139,758	46,610	47,460	45,688	185,161	50,719	49,774	36,115	48,553
Nickel (t)	5,869	893	1,721	3,255	16,429	3,729	4,290	4,686	3,724
Gold (koz) ^b	112	47	32	33	149	44	35	34	36
Molybdenum (t) ^b	2,271	693	714	864	2,024	928	1,096	-	-

a. Tonnes (t) and thousands of ounces (koz)

b. Candelaria and Caserones production is on a 100% basis.

Candelaria (80% owned): Candelaria produced 50,018 tonnes of copper and approximately 29,000 ounces of gold in concentrate on a 100% basis during the quarter. Production in the quarter was positively impacted by higher copper head grades from Phase 11. Access to higher grade Phase 11 ore is anticipated to continue through most of the fourth quarter of 2024 as per the planned mine sequence. Production costs in the quarter were higher than in the prior year quarter due to higher copper sales, but also partially offset by favourable foreign exchange. Cash cost of \$1.55/lb was positively impacted by higher sales volumes, favourable foreign exchange and favourable by-product credits.

Caserones (70% owned): Caserones produced 29,033 tonnes of total copper and 693 tonnes of molybdenum on a 100% basis during the quarter. Copper and molybdenum production in the quarter was impacted by labour action in August lasting 14 days which reduced throughput during that period to approximately 50% of capacity. Lower head grades were realized during the quarter as a result of a higher proportion of ore from Phase 6 due to hydrogeologic conditions in Phase 5. Production costs in the quarter were lower than in the prior year comparable period due to lower copper concentrate and molybdenum volumes and favourable foreign exchange. Cash cost of \$2.96/lb was negatively impacted by lower sales volumes as a result of the labour action.

Chapada (100% owned): Chapada produced 11,694 tonnes of copper and approximately 18,000 ounces of gold in concentrate during the quarter. Copper production was positively impacted by higher throughput that was offset by lower grades and recoveries as a result of processing of stockpiled ore as part of an optimized mine plan that significantly reduces waste movement. Gold production reflected higher grades as a result of increased ore mined from the South and Central pits replacing older low-grade stockpiles. Production costs increased due to higher sales volumes, partially offset by favourable foreign exchange. Cash cost of \$1.37/lb benefited from higher gold by-product credits and favourable foreign exchange combined with mining cost decreases due to operational improvements.

Eagle (100% owned): Eagle produced 893 tonnes of nickel and 1,027 tonnes of copper in the quarter. Production has been impacted by the fall of ground in the lower ramp in Eagle East during the second quarter of 2024 which restricted access to Eagle East, and reduced mining rates until ramp rehabilitation is completed. Normal throughput rates are expected to resume in late 2024. Production costs were reduced by lower sales and production volumes leading to reduced spend in milling, transportation and lower royalty expense. Production costs in the quarter excluded approximately \$14.8 million of overhead costs that have been recorded in Other Income and Expense as a result of the partial suspension of underground mining operations. Nickel cash cost¹ of \$7.24/lb was impacted by lower sales volumes, partially offset by higher by-product credits as a result of higher realized copper prices.

Neves-Corvo (100% owned): Neves-Corvo produced 6,698 tonnes of copper and 29,509 tonnes of zinc during the quarter. Copper production was impacted by lower throughput and grades. The decrease in throughput and grades is attributed to changes in mine sequencing as a result of adjustments made to the mining method and cable bolting requirements. Additional development work in Lombador North and rehabilitation work also limited ore availability. Zinc production benefitted from higher throughput and recoveries as a result of the zinc expansion project. During the month of August, there was a record in shaft hoisting of 440,000 tonnes over the month, in addition to record zinc production of 10,527 tonnes. During the month of September, the daily shaft hoisting of 19,000 tonnes set a new record for the mine. Production costs increased due to an increase in zinc and lead sales volumes and cash cost of \$2.13/lb benefitted from higher by-product credits.

Zinkgruvan (100% owned): Zinkgruvan produced 17,101 tonnes of zinc and 5,693 tonnes of lead in the quarter reflecting lower grades and throughput which were driven by changes in mine sequencing from operational and maintenance interruptions. Copper production of 1,385 tonnes in the quarter reflected higher throughput. Production costs decreased due to lower sales volumes and zinc cash cost of \$0.16/lb benefitted from higher copper by-product credits as a result of higher realized copper prices.

¹ These are non-GAAP measures. Please refer to the Company's discussion of non-GAAP and other performance measures in its Management's Discussion and Analysis ("MD&A") for the three and nine months ended September 30, 2024 and the Reconciliation of Non-GAAP measures section at the end of this news release.

² Based on Caserones 2024 revised production guidance as outlined in the outlook section of the MD&A for the three and nine months ended September 30, 2024.
Outlook

Annual guidance for 2024 has been updated from that disclosed in the Company's Management's Discussion and Analysis for the three and six months ended June 30, 2024.

The Company remains on track to meet annual consolidated copper production guidance. The total production guidance range for copper has been tightened with the top end of the range at Candelaria increased as a result of continued access to higher grade ore in the second half of the year. Copper production guidance ranges at Caserones and Neves-Corvo have been tightened and lowered slightly. At Caserones, this reflects the impact of the labour action during the quarter that reduced operations for 14 days. At Neves-Corvo, changes in mine sequencing due to rehabilitation and development efforts led to the change in guidance.

Total production guidance for zinc has been revised, guidance range for Zinkgruvan increased slightly and the guidance range for Neves-Corvo reduced as a result of rehabilitation and development work impacting mine sequencing. Annual gold guidance has remained unchanged, incorporating an increase in guidance at Chapada offset by a reduction at Candelaria. For molybdenum, the guidance range has increased to reflect expected results according to the mine plan.

Cash cost guidance at Chapada and Zinkgruvan was lowered with cash costs continuing to benefit from increased realized prices on by-product sales and weaker local currencies. Cash cost guidance at Eagle has increased due to reduced mining rates following a fall of ground that continues to limit production.

Annual sustaining capital expenditure guidance has been lowered to \$720 million from \$795 million with reductions primarily at Caserones and Candelaria. Expenditure guidance related to the Josemaria Project of \$230 million and exploration guidance of \$55.0 million have been revised for 2024. The increase in exploration expenditure is primarily due to accelerating exploration efforts at Caserones where drilling is targeting the higher-grade copper breccia bodies to improve grades in the resource, as well as follow-up drilling at Cumbre Verde after positive results in the first half of 2024.

2024 Production and Cash Cost Guidance

		Previous Guidance ^a		Revised Guidance	
(contained metal)		Production	Cash Cost (\$/lb) ^b	Production	Cash Cost (\$/lb) ^b
Copper (t)	Candelaria (100%)	160,000 - 170,000	1.60 - 1.80 ^c	165,000 - 173,000	1.60 - 1.80 ^c
	Caserones (100%)	124,000 - 135,000	2.60 - 2.80	121,000 - 125,000	2.60 - 2.80
	Chapada	43,000 - 48,000	1.95 - 2.15 ^d	43,000 - 48,000	1.55 - 1.65 ^d
	Eagle	5,000 - 7,000		6,000 - 8,000	
	Neves-Corvo	30,000 - 35,000	1.95 - 2.15 ^c	27,000 - 30,000	1.95 - 2.15 ^c
	Zinkgruvan	4,000 - 5,000		4,000 - 5,000	
	Total	366,000 - 400,000		366,000 - 389,000	
Zinc (t)	Neves-Corvo	120,000 - 130,000		111,000 - 116,000	
	Zinkgruvan	75,000 - 85,000	0.45 - 0.50 ^c	79,000 - 83,000	0.40 - 0.45 ^c
	Total	195,000 - 215,000		190,000 - 199,000	
Nickel (t)	Eagle	7,000 - 9,000	3.20 - 3.40	7,000 - 9,000	3.70 - 3.90
Gold (koz)	Candelaria (100%)	100 - 110		92 - 102	
	Chapada	55 - 60		63 - 68	
	Total	155 - 170		155 - 170	
Molybdenum (t)	Caserones (100%)	2,500 - 3,000		2,800 - 3,300	

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Guidance
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June
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Zn:
\$1.10/lb,
Pb:
\$0.90/lb,
Au:
\$1,800/oz,
Mo:
\$20.00/lb,
Ag:
\$23.00/oz),
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USD/SEK:10.50,
USD/CLP:850,
USD/BRL:5.00)
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2024 Capital Expenditure Guidance^b

(\$ millions)	Previous Guidance ^a	Revisions	Revised Guidance
Candelaria (100% basis)	300	(25)	275
Caserones (100% basis)	175	(40)	135
Chapada	110	-	110
Eagle	25	-	25
Neves-Corvo	115	(5)	110
Zinkgruvan	70	(5)	65
Other	-	-	-
Total Sustaining	795	(75)	720
Josemaria (Expansionary)	225	5	230
Total Capital Expenditures	1,020	(70)	950

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Guidance
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b.
Sustaining
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Exploration

During the quarter, exploration activity focused on in-mine and near-mine targets at the Company's operations. Exploration drilling at Zinkgruvan was focused on resource expansion and drilling at Candelaria was focused on Soplon, La Portuguesa and La Española. Drilling at Chapada concentrated on adding high grade resources to Saúva and testing near-mine geochemical and geophysical anomalies in Cava Norte, Santa Cruz, Castanhal and Jatoba.

At Caserones, exploration activity remains lower during the winter season. Exploration drilling continues in the lower portion of the mineral resource in search of higher-grade copper breccia bodies that could improve the average grade of the resource, and potentially expand it. Preparations to restart near-mine drilling at Angelica were made at the end of the quarter.

At Josemaria, preparations are underway to recommence the drilling campaign at Cumbre Verde.

Drilling started at Eagle during the quarter with two surface holes targeting a geophysical anomaly east of Eagle East. Drilling also commenced during the quarter at Neves-Corvo and focused on extending inferred resources at Lombador North and near-mine drilling at Neves Southwest.

About Lundin Mining

Lundin Mining is a diversified Canadian base metals mining company with projects or operations in Argentina, Brazil, Chile, Portugal, Sweden and the United States of America, primarily producing copper, zinc, nickel and gold.

The information in this release is subject to the disclosure requirements of Lundin Mining under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below on November 6, 2024 at 14:30 Vancouver Time.

Technical Information

The scientific and technical information in this press release has been prepared in accordance with the disclosure standards of National Instrument 43-101 ("NI 43-101") and has been reviewed by Patrick Merrin, P.Eng., Executive Vice President, Technical Services, a "Qualified Person" under NI 43-101. Mr. Merrin has verified the data disclosed in this release and no limitations were imposed on his verification process.

Reconciliation of Non-GAAP Measures

The Company uses certain performance measures in its analysis. These performance measures have no standardized meaning within generally accepted accounting principles under International Financial Reporting Standards and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. For additional details please refer to the Company's discussion of non-GAAP and other performance measures in its Management's Discussion and Analysis for the three and nine months ended September 30, 2024 which is available on SEDAR+ at www.sedarplus.com.

Cash Cost per Pound and All-in Sustaining Costs per pound can be reconciled to Production Costs on the Company's Condensed Interim Consolidated Statement of Earnings as follows:

	Three months ended September 30, 2024					
Operations	Candelaria	Caserones	Chapada Eagle	Neves-Corvo	Zinkgru	
(\$000s, unless otherwise noted)	(Cu)	(Cu)	(Cu)	(Ni)	(Cu)	(Zn)
Sales volumes (Contained metal):						
Tonnes	45,430	22,044	12,380	393	7,707	15,124
Pounds (000s)	100,155	48,599	27,293	866	16,991	33,342
Production costs						
Less: Royalties and other						
Deduct: By-product credits						
Add: Treatment and refining						
Cash cost	155,069	144,062	37,302	6,273	36,159	5,199
Cash cost per pound (\$/lb)	1.55	2.96	1.37	7.24	2.13	0.16
Add: Sustaining capital	60,118	22,895	20,487	7,940	26,288	15,546
Royalties	4,519	6,354	2,643	162	1,226	-
Reclamation and other closure accretion and depreciation	2,416	1,061	2,374	1,473	1,381	1,149
Leases & other	1,625	17,773	956	1,489	147	79
All-in sustaining cost	223,747	192,145	63,762	17,337	65,201	21,973
AISC per pound (\$/lb)	2.23	3.95	2.34	20.02	3.84	0.66

	Three months ended September 30, 2023					
Operations	Candelaria	Caserones	Chapada Eagle	Neves-Corvo	Zinkgrube	
(\$000s, unless otherwise noted)	(Cu)	(Cu)	(Cu)	(Ni)	(Cu)	(Zn)
Sales volumes (Contained metal):						
Tonnes	33,668	30,385	11,445	3,640	8,799	22,042
Pounds (000s)	74,225	66,987	25,232	8,025	19,398	48,594
Production costs						
Less: Royalties and other						
Inventory fair value adjustment						
Deduct: By-product credits						
Add: Treatment and refining						
Cash cost	162,672	106,866	57,501	16,598	44,043	13,693
Cash cost per pound (\$/lb)	2.19	1.60	2.28	2.07	2.27	0.28
Add: Sustaining capital	86,693	28,849	16,716	4,989	27,357	12,350
Royalties	-	7,550	2,142	7,385	1,055	-
Reclamation and other closure accretion and depreciation	2,349	1,133	2,141	2,742	1,462	1,011
Leases & other	2,841	22,229	865	797	131	86
All-in sustaining cost	254,555	166,627	79,365	32,511	74,048	27,140
AISC per pound (\$/lb)	3.43	2.49	3.15	4.05	3.82	0.56

	Nine months ended September 30, 2024					
Operations	Candelaria	Caserones	Chapada Eagle	Neves-Corvo	Zinkgru	
(\$000s, unless otherwise noted)	(Cu)	(Cu)	(Cu)	(Ni)	(Cu)	(Zn)
Sales volumes (Contained metal):						
Tonnes	108,965	87,117	29,415	4,574	21,491	49,459
Pounds (000s)	240,226	192,060	64,849	10,084	47,379	109,030
Production costs						
Less: Royalties and other						
Deduct: By-product credits						
Add: Treatment and refining						
Cash cost	438,494	481,756	113,607	39,903	107,898	43,780
Cash cost per pound (\$/lb)	1.83	2.51	1.75	3.96	2.28	0.40
Add: Sustaining capital	220,194	100,977	74,927	15,998	76,622	43,188
Royalties	11,038	24,443	5,891	6,746	3,168	-
Reclamation and other closure accretion and depreciation	6,441	3,195	7,780	5,033	4,036	3,286
Leases & other	7,684	51,773	2,496	4,258	405	235
All-in sustaining cost	683,851	662,144	204,701	71,938	192,129	90,489
AISC per pound (\$/lb)	2.85	3.45	3.16	7.13	4.06	0.83

	Nine months ended September 30, 2023					
Operations	Candelaria	Caserones	Chapada Eagle	Neves-Corvo	Zinkgrube	
(\$000s, unless otherwise noted)	(Cu)	(Cu)	(Cu)	(Ni)	(Cu)	(Zn)
Sales volumes (Contained metal):						
Tonnes	105,585	30,385	30,681	10,234	23,000	48,028
Pounds (000s)	232,775	66,987	67,640	22,562	50,706	105,883
Production costs						
Less: Royalties and other						
Inventory fair value adjustment						
Deduct: By-product credits						
Add: Treatment and refining						
Cash cost	507,884	106,866	165,170	47,228	128,206	38,454
Cash cost per pound (\$/lb)	2.18	1.60	2.44	2.09	2.53	0.36
Add: Sustaining capital	300,796	28,849	52,433	15,653	74,551	42,812
Royalties	-	7,550	6,394	17,991	2,868	-
Reclamation and other closure accretion and depreciation	7,100	1,133	5,789	8,711	4,082	2,811
Leases & other	9,638	22,229	3,002	2,441	437	288
All-in sustaining cost	825,418	166,627	232,788	92,024	210,144	84,365
AISC per pound (\$/lb)	3.55	2.49	3.44	4.08	4.14	0.80
Adjusted EBITDA can be reconciled to Net Earnings (Loss) on the Company's Condensed Interim Consolidated Statement of Earnings as follows:						

	Three months ended		Nine months ended	
	September 30,		September 30,	
(\$thousands)	2024	2023	2024	2023
Net earnings	127,829	21,883	343,117	248,496
Add back:				
Depreciation, depletion and amortization	200,074	179,788	582,224	430,540
Finance income and costs	39,152	36,212	111,153	67,808
Income taxes	96,940	84,891	203,668	113,983
	463,995	322,774	1,240,162	860,827
Unrealized foreign exchange loss (gain)	12,901	9,096	574	(1,545)
Unrealized losses (gains) on derivative contracts	(30,613)	47,504	18,245	41,241
Ojos del Salado sinkhole (recoveries) expenses	871	(1,247)	550	15,235
Revaluation loss (gain) on marketable securities	(3,957)	3,449	(6,472)	(453)
Caserones inventory fair value adjustment	-	32,185	-	32,185
Partial suspension of underground operations at Eagle	14,813	-	24,637	-
Revaluation of Chapada derivative liability	-	370	307	2,166
Revaluation of Caserones purchase option	-	-	(11,728)	-
Write-down of capital works in progress	781	-	17,969	-
Gain on disposal of subsidiary	-	-	-	(5,718)
Other	(1,108)	990	(2,847)	(120)
Total adjustments - EBITDA	(6,312)	92,347	41,235	82,991
Adjusted EBITDA	457,683	415,121	1,281,397	943,818

Adjusted Earnings and Adjusted EPS can be reconciled to Net Earnings (Loss) Attributable to Lundin Mining Shareholders on the Company's Condensed Interim Consolidated Statement of Earnings as follows:

	Three months ended		Nine months ended	
	September 30,		September 30,	
(\$thousands, except share and per share amounts)	2024	2023	2024	2023
Net earnings attributable to Lundin Mining shareholders	101,160	(2,964)	236,632	202,765
Add back:				
Total adjustments - EBITDA	(6,312)	92,347	41,235	82,991
Tax effect on adjustments	(8,135)	(20,758)	(7,921)	(23,938)
Deferred tax expense due to change in tax rate	-	25,700	-	25,700
Deferred tax arising from foreign exchange translation	(12,387)	12,317	(32,353)	(15,972)
Non-controlling interest on adjustments	(1,867)	(18,734)	2,164	(18,665)
Other	(1)	(2,648)	-	3,645
Total adjustments	(28,702)	88,224	3,125	53,761
Adjusted earnings	72,458	85,260	239,757	256,526
Basic weighted average number of shares outstanding	776,794,756	773,147,920	774,574,731	772,214,160
Net earnings (loss) attributable to shareholders	0.13	-	0.31	0.26
Total adjustments	(0.04)	0.11	-	0.07
Adjusted earnings per share	0.09	0.11	0.31	0.33

Free Cash Flow from Operations and Free Cash Flow can be reconciled to Cash provided by Operating Activities on the Company's Condensed Interim Consolidated Statement of Cash Flows as follows:

	Three months ended		Nine months ended	
	September 30,		September 30,	
(\$thousands)	2024	2023	2024	2023
Cash provided by operating activities	139,275	303,812	898,576	710,531
Sustaining capital expenditures	(151,173)	(180,013)	(532,236)	(523,397)
General exploration and business development	13,620	12,734	40,607	41,192
Free cash flow from operations	1,722	136,533	406,947	228,326
General exploration and business development	(13,620)	(12,734)	(40,607)	(41,192)
Expansionary capital expenditures	(49,926)	(52,662)	(193,027)	(234,831)
Free cash flow	(61,824)	71,137	173,313	(47,697)

Adjusted Operating Cash Flow and Adjusted Operating Cash Flow per Share can be reconciled to Cash Provided by Operating Activities on the Company's Condensed Interim Consolidated Statement of Cash

Flows as follows:

	Three months ended		Nine months ended	
	September 30,		September 30,	
(\$thousands, except share and per share amounts)	2024	2023	2024	2023
Cash provided by operating activities	139,275	303,812	898,576	710,531
Changes in non-cash working capital items	165,901	12,655	90,140	(48,360)
Adjusted operating cash flow	305,176	316,467	988,716	662,171

Basic weighted average number of shares outstanding 776,794,756 773,147,920 774,574,731 772,214,160

Adjusted operating cash flow per share \$ 0.39 0.41 1.28 0.86

Net debt and net debt excluding lease liabilities can be reconciled to Debt and Lease Liabilities, Current Portion of Debt and Lease Liabilities and Cash and Cash Equivalents on the Company's condensed interim consolidated balance sheet as follows:

(\$thousands)	September 30, 2024	December 31, 2023
Debt and lease liabilities	(1,692,718)	(1,273,162)
Current portion of total debt and lease liabilities	(397,141)	(212,646)
Less deferred financing fees (netted in above)	(8,230)	(6,374)
	(2,098,089)	(1,492,182)
Cash and cash equivalents	295,540	268,793
Net debt	(1,802,549)	(1,223,389)
Lease liabilities	260,895	277,208
Net debt excluding lease liabilities	(1,541,654)	(946,181)

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 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 development and implementation of the Company's Responsible Mining Management System; the Company's ability to comply with contractual and permitting or other regulatory requirements; anticipated exploration and development activities at the Company's projects; expansion projects and the realization of additional value; expectations regarding, including the ability and timing to complete, the acquisition of Filo Corp. and the establishment and operation of a 50/50 joint arrangement with BHP and the anticipated project development and other plans and expectations with respect to such acquisition and joint arrangement; the Company's integration of acquisitions and expansions and any anticipated benefits thereof; and expectations for other economic, business, and/or competitive factors. Words such as "believe", "expect", "anticipate", "contemplate", "target", "plan", "goal", "aim", "intend", "continue", "budget", "estimate", "may", "will", "can", "could", "should", "schedule" and similar expressions identify forward-looking 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, zinc, gold, nickel and other metals; anticipated costs; ability to achieve goals; the prompt and effective integration of acquisitions, including the completion of the acquisition of Filo Corp., the establishment of the 50/50 joint arrangement with BHP and the realization of synergies and economies of scale in connection therewith; that the political environment in which the Company operates will continue to support the development and operation of mining projects; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by Lundin Mining as at the date of this document in light of management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information and undue reliance should not be placed on such information. Such factors include, but are not limited to: global financial conditions, market volatility and inflation, including pricing and availability of key supplies and services; risks inherent in mining including but not limited to risks to the environment, industrial accidents, catastrophic equipment failures, unusual or unexpected geological formations or unstable ground conditions, and natural phenomena such as earthquakes, flooding or unusually severe weather; uninsurable risks; volatility and fluctuations in metal and commodity demand and prices; significant reliance on assets in Chile; reputation risks related to negative publicity with respect to the Company or the mining industry in general; delays or the inability to obtain, retain or comply with permits; risks relating to the development of the Josemaria Project; health and safety laws and regulations; risks associated with climate change; risks relating to indebtedness; economic, political and social instability and mining regime changes in the Company's operating jurisdictions, including but not limited to those related to permitting and approvals, nationalization or expropriation without fair compensation, environmental and tailings management, labour, trade relations, and transportation; inability to attract and retain highly skilled employees; risks inherent in and/or associated with operating in foreign countries and emerging markets, including with respect to foreign exchange and capital controls; project financing risks, liquidity risks and limited financial resources; health and safety risks; compliance with environmental, unavailable or inaccessible infrastructure, infrastructure failures, and risks related to ageing infrastructure; changing taxation regimes; the inability to effectively compete in the industry; the inability to currently control Filo Corp. and the ability to satisfy the relevant conditions and complete the acquisition of Filo Corp. and establish the 50/50 joint arrangement with BHP on the proposed terms and schedule; risks associated with acquisitions, expansions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of management time on integration; risks related to mine closure activities, reclamation obligations, environmental liabilities and closed and historical sites; reliance on key personnel and reporting and oversight systems, as well as third parties and consultants in foreign jurisdictions; information technology and cybersecurity risks; risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates, estimates of grade, tonnage, dilution, mine plans and metallurgical and other characteristics; ore processing efficiency; community and stakeholder opposition; regulatory investigations, enforcement, sanctions and/or related or other litigation; financial projections, including estimates of future expenditures and cash costs, and estimates of future production may not be reliable; enforcing legal rights in foreign jurisdictions; risks associated with the use of derivatives; risks relating to joint ventures, joint arrangements and operations; environmental and regulatory risks associated with the structural stability of waste rock dumps or tailings storage facilities; exchange rate fluctuations; compliance with foreign laws; potential for the allegation of fraud and corruption involving the Company, its customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; risks relating to dilution; risks relating to payment of dividends; counterparty and customer concentration risks; activist shareholders and proxy solicitation matters; estimation of asset carrying values; relationships with employees and contractors, and the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; conflicts of interest; existence of significant shareholders; challenges or defects in title; internal controls; risks relating to minor elements contained in concentrate products; the threat associated with outbreaks of viruses and infectious diseases; mining rates and rehabilitation projects; mill shut downs; and other risks and uncertainties, including but not limited to those described in the "Risks and Uncertainties" section of the Company's MD&A for the three and nine months ended September 30, 2024 and the "Risks and Uncertainties" section of the Company's Annual Information Form for the year ended December 31, 2023, which are available on SEDAR+ at www.sedarplus.com under the Company's profile.

All of the forward-looking information in this document are qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, 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.

SOURCE Lundin Mining Corporation

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