

May 27, 2009



Öhman Raw Materials Day 2009

lundin mining



Cautionary Statements

Caution Regarding Forward Looking Statements

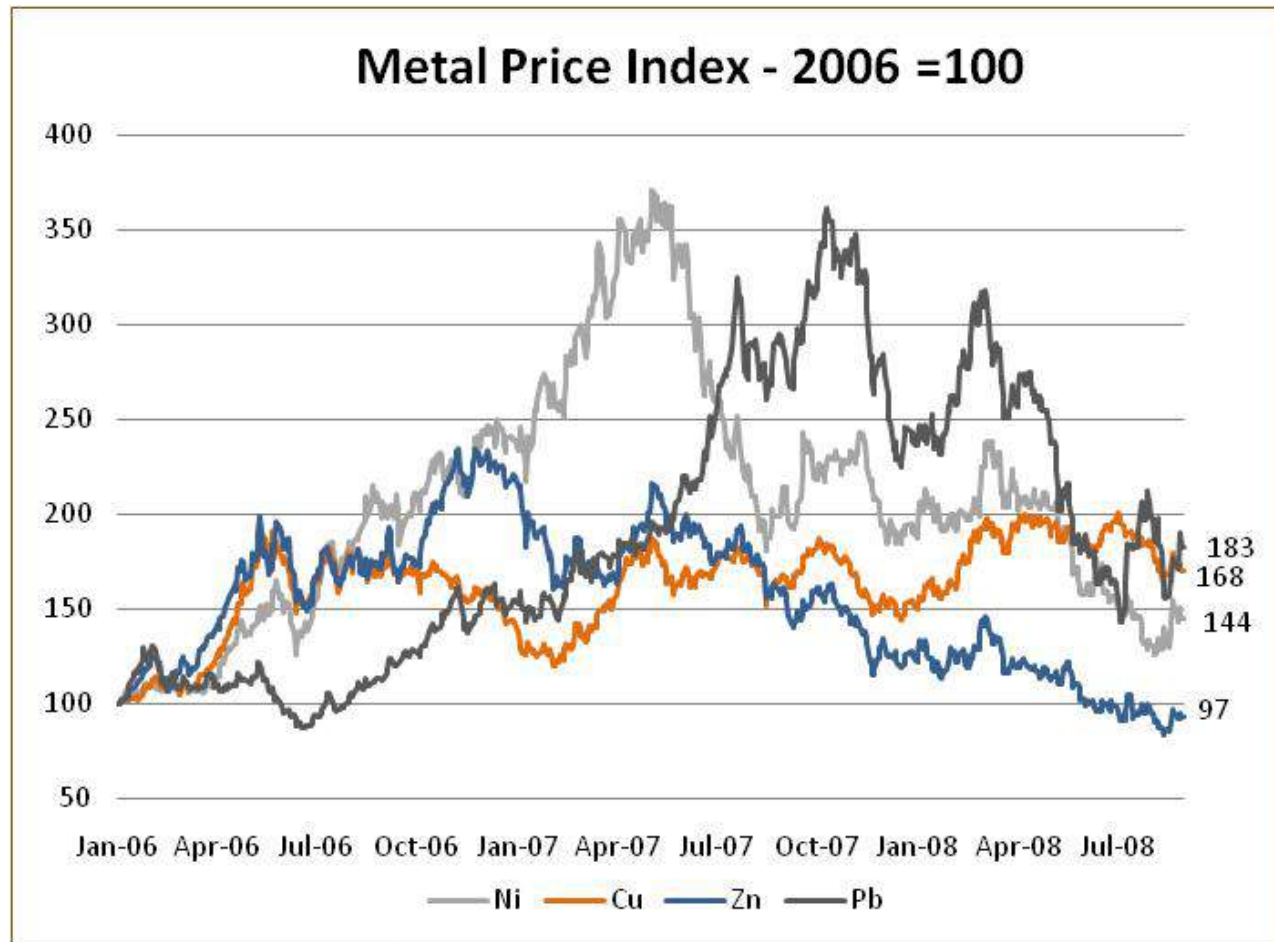
This presentation contains forward-looking statements. These forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events. These forward-looking statements are subject to risks and uncertainties. These risks and uncertainties could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

Caution Regarding Inferred Resources

This presentation uses the terms "Measured", "Indicated" and "Inferred" Resources. U.S. investors are advised that while such terms are recognized and required by Canadian regulations, the Securities and Exchange Commission does not recognize them. "Inferred Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred resource will ever be upgraded to a higher category. Under Canadian rules, estimated of Inferred Resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into reserves.

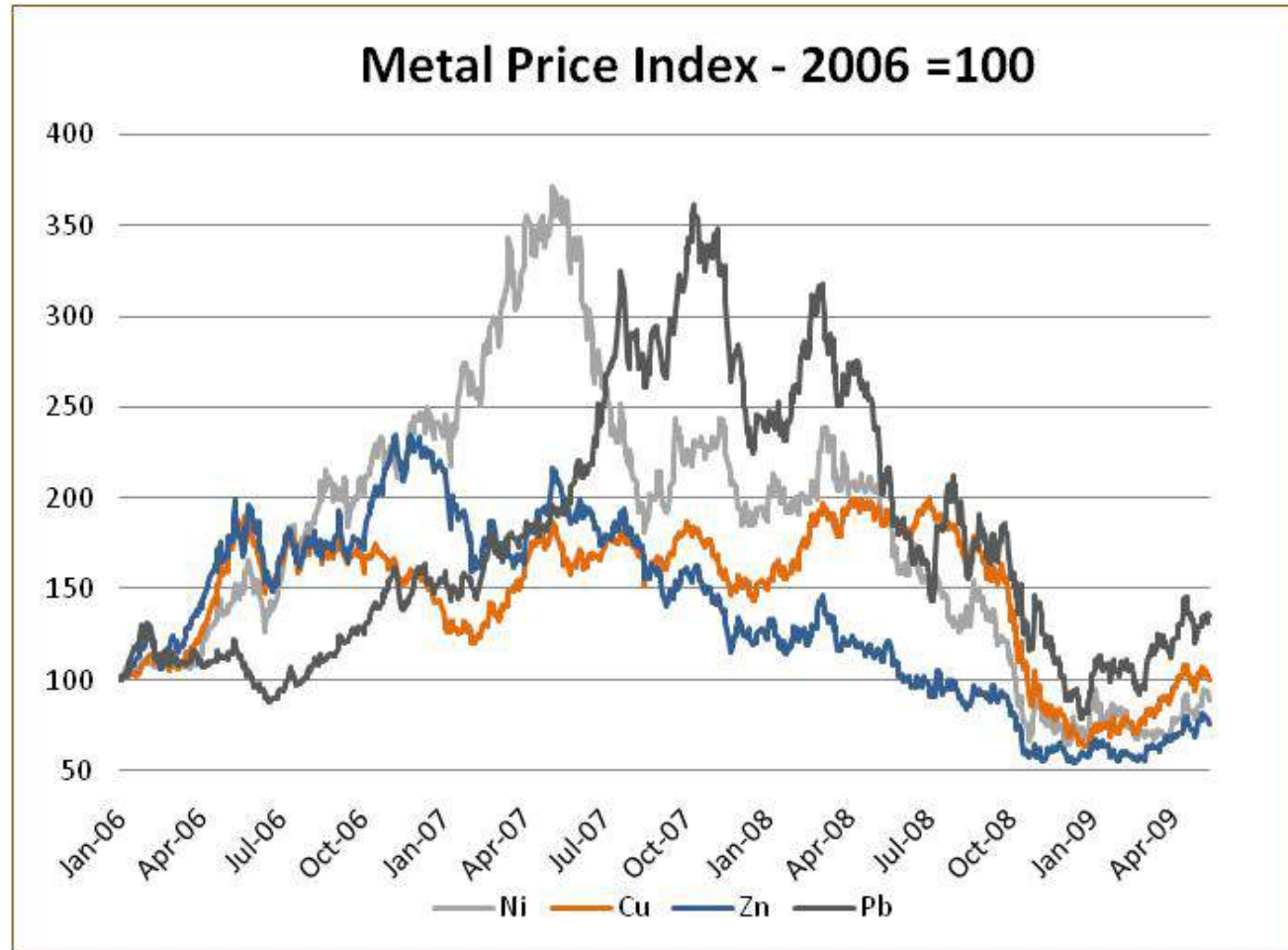


2008: "Stronger for Longer"





Global Financial Crisis





Operating in a Global Recession

INDUSTRY

- Metal prices collapsed. Size of movement less surprising than the speed.
- Debt and equity markets seized, demand collapsed as destocking took place and global inventories built.

LUNDIN RESPONSE

- Operating plans were revised with the objective of ensuring that the key operations capable of producing free cash flow despite substantial price falls.
- Those that could not achieve this objective have been sold (Aljustrel), operating plans curtailed (Aguablanca) or closure plans implemented (Galmoy).
- Reduce capex and opex on continuing operations: taking care not to impair future productive capacity
- Reduce exploration: assets cheaper to buy than find



Where We Are Today

Lundin Mining has three key assets:

- A 24.75% equity interest in the Tenke copper/cobalt project
- 100% ownership of Neves-Corvo copper/zinc/lead mine in Portugal
- 100% ownership of Zinkgruvan zinc/lead/silver/copper mine in Sweden

The 100% owned Aguablanca nickel/copper mine in Spain is a continuing operation. Non-continuing operations include the Galmoy lead/zinc/silver mine, to be closed in May 2009 and the Aljustrel zinc project which has been sold.



Tenke



- First copper cathode produced in March followed by first shipment in April
- Phase 1 levels of 115,000 tpa copper and 8,000 tpa cobalt on track for second half of 2009
- Lundin Mining 2009 funding estimated in the range of \$40 to \$50 million
- Cost overruns funded by Freeport and is structured as loan to the project - loan to be repaid to Freeport by preferential sweeps from first available operating cash flows from the project



Tenke Copper Production



Corporate

Operations

Projects

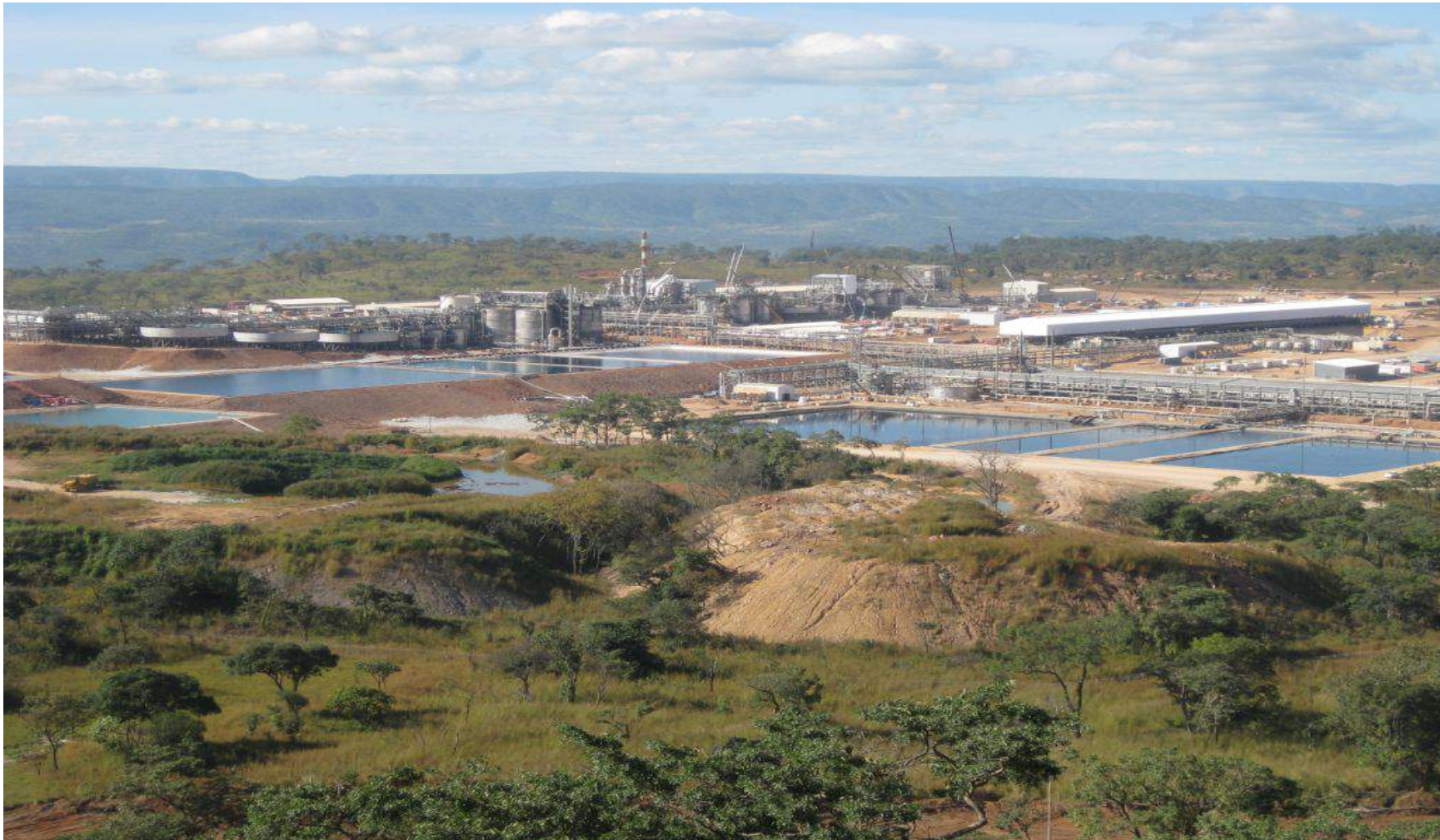
Exploration

Growth

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Tenke Plant Site



Corporate

Operations

Projects

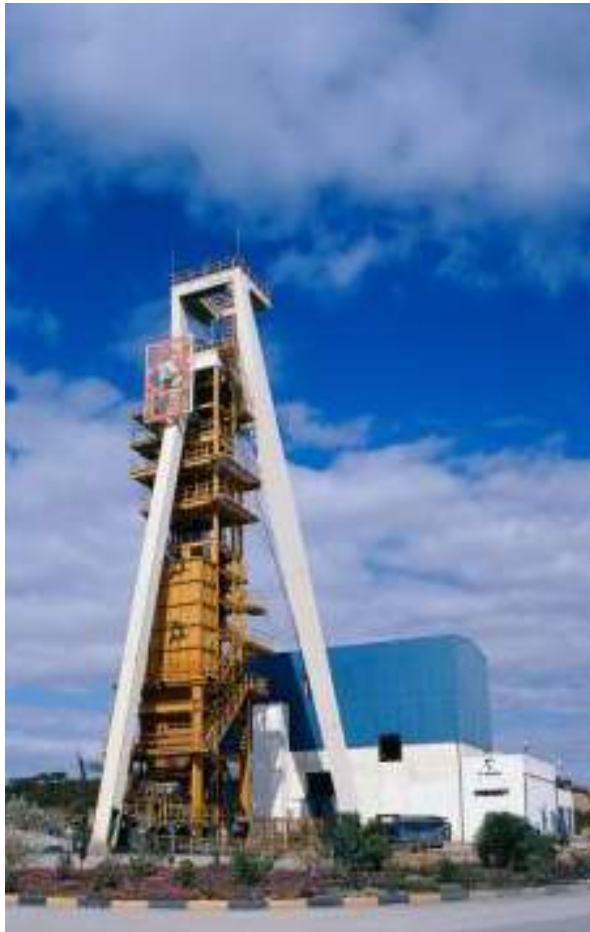
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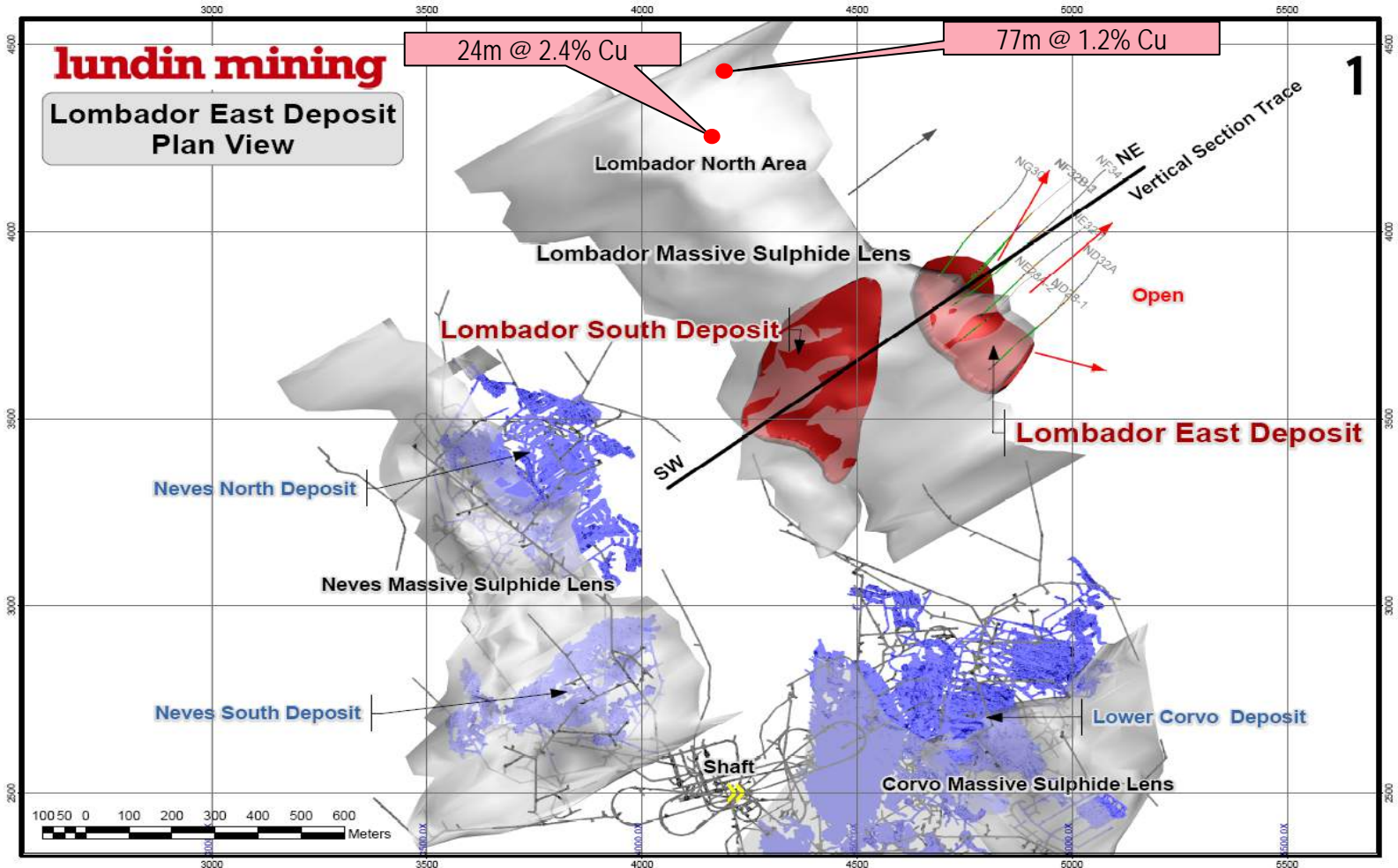
Neves-Corvo



- Zinc production remains suspended due to low zinc price
- Zinc facility continues to treat copper ore and allowed for record tonnages of copper ore to be treated
- Expansion of the zinc processing capacity planned in anticipation of improved zinc prices but project scheduled slowed down in light of curtailed capital investment for 2009
- Project for the optimization of copper and zinc metal recovery from the copper tails is due for commissioning in May '09



Neves-Corvo: Growing World Class Deposit





Zinkgruvan



- Operations continued to achieve record levels for tonnes of ore mined and treated and for total lead and zinc production
- Copper project continues within budget and is on track for first copper production in 2010.



Financial Position

- More than US\$250 million of new equity raised
- Company has entered into multiple option collar arrangements covering 40,000 tonnes of copper over the next 12 months: weighted average floor price of \$1.87/lb and cap of \$2.39/lb



Summary

- Recent equity raising, coupled with a limited - term copper hedge, has removed the liquidity concerns the market had at the start of the year and we are now in a position to be able to finalize a suitable debt facility in the near future
- Our wholly-owned operations continue to perform well with a lower cost base
- Market outlook remains uncertain - the Company remains prepared for continued volatility in metals prices
- The Tenke copper/cobalt project has started production and is performing ahead of our expectations. This is an extremely significant milestone for this Company
- Strategically we are now looking for new opportunities to create value
- We have a very sound platform comprising long-life, low-cost assets off which to work.



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