

Mineral Resources - inclusive of reserves									Contained Metal 000's (Ounces millions)						
	Category	000's	Cu	Zn	Pb	Ag	Ni	Co	Cu	Zn	Pb	Ag	Ni	Co	Lundin
		Tonnes	%	%	%	g/t	%	%	T	T	T	Oz	T	T	Interest
Copper															
Neves-Corvo	Measured	37,621	3.2	1.2	0.4	49			1,193	451	147	59			100%
	Indicated	7,688	2.3	0.9	0.5	49			175	68	36	12			100%
	Inferred	28,490	1.8	0.9	0.4	40			524	259	100	37			100%
Zinkgruvan	Measured	5,304	2.2	0.5		29			117	27		5			100%
	Indicated	172	2.5	0.3		35			4	1		-			100%
	Inferred	772	2.2	0.2		36			17	2		1			100%
Tenke	Measured	117,974	3.0					0.3	3,496					370	24%
Fungurume	Indicated	378,457	2.5					0.2	9,393					927	24%
(As of Dec. 31, 2011)	Inferred	246,599	2.0					0.2	4,809					594	24%
Zinc															
Neves-Corvo	Measured	61,252	0.4	6.1	1.4	59			221	3,724	833	117			100%
	Indicated	18,094	0.4	6.5	1.7	53			63	1,172	300	31			100%
	Inferred	32,985	0.4	4.9	1.2	55			119	1,610	386	58			100%
Zinkgruvan	Measured	8,464		11.0	5.5	119				931	466	32			100%
	Indicated	5,494		10.4	4.6	93				571	253	16			100%
	Inferred	5,572		9.6	3.2	69				535	178	12			100%
Galmoy	Measured	689		15.6	3.1	26				107	21	1			100%
	Indicated	131		10.5	0.8	7				14	1	-			100%
	Inferred	7		9.2	0.4	8				1	-	-			100%
Nickel															
Aguablanca	Measured	11,320	0.5					0.6	55					65	100%
	Indicated	1,210	0.2					0.3	2					4	100%
	Inferred	442	0.1					0.3	1					3	100%
									5,584	7,066	2,057	273	69	311	
									Lundin's share						
									not including Inferred Resources						

Notes on Mineral Reserves and Resources Table

Mineral Reserves and Resources are shown on a 100 percent basis for each mine. Mineral Resources for all operations are inclusive of Reserves and all estimates, with the exception of Tenke Fungurume, are prepared as at June 30, 2011. The Tenke Fungurume estimate is dated December 31, 2010.

Estimates for all 100% owned operations are prepared by or under the supervision of a Qualified Person as defined in National Instrument 43-101. Tenke Proven and Probable Mineral Reserves are estimated by the operator Freeport-McMoRan Copper & Gold Inc. ("Freeport"), and are prepared to SEC standards and are reviewed by Lundin Mining's independent Qualified Persons.

Except as noted below, Mineral Reserves have been calculated using assumed long-term average prices of US\$2.50/lb copper, US\$1.00/lb zinc, US\$0.90/lb lead, US\$8.50/lb nickel and exchange rates of EUR/USD 1.35 and USD/SEK 7.50. Reserves at Tenke Fungurume have been calculated using assumed long-term average prices of US\$2.00/lb copper and US\$10.00/lb cobalt.

Neves-Corvo

The Mineral Resources are reported above cut-off grades of 1.0% for copper and 3.0% for zinc. The copper Mineral Reserves are reported above a cut-off of 1.4% while for zinc Mineral Reserves a cut-off of 5.0% is used for orebodies other than Lombador. For the Lombador Phase 1 a zinc cut-off of 6.0% was applied for Mineral Reserve reporting. Mineral Reserves and Resources for Neves-Corvo were estimated by the mine's geology and mine engineering departments under the guidance of Nelson Pacheco, Chief Geologist and Fernando Cartaxo, Chief Mine Planning Engineer. Qualified Persons are Graham Greenway, Group Resource Geologist and Stephen Gately, Director Technical Services, both employed by Lundin Mining.

Zinkgruvan

The zinc Mineral Resources and Reserves are reported above a 3.7% zinc equivalent cut-off. The Copper Mineral Resources and Reserves are reported above cut-off grades of 1.0% copper and 1.8% copper respectively. The Zinkgruvan Mineral Resource and Reserve estimates are prepared by the mine's geology and mine engineering department under the guidance of Lars Malmström, Resource Manager, employed by Zinkgruvan mine. Qualified Persons are Graham Greenway and Stephen Gatley.

Aguablanca

The Mineral Resources and Reserves are reported above a 0.18% nickel cut off. Mineral Resources and Reserves for Aguablanca were estimated by the mine's geology and mine engineering departments under the guidance of César Martínez and Jorge Llidó. Qualified Persons are Graham Greenway and Stephen Gatley.

Galmoy

The Mineral Resources are reported above a cut-off of 4.5% zinc equivalent. The Mineral Reserves are those tonnes above a 6.0% zinc equivalent cut off that are amenable to mining and treatment at an adjacent mine. The Qualified Person responsible for the Galmoy Mineral Resource and Reserve estimate is Paul McDermott, Technical Services Superintendent, an employee of Galmoy mine.

Tenke Fungurume

Lundin Mining holds an effective 24.75% interest in the Tenke Fungurume copper and cobalt concessions in the DRC. The Company's interest in Tenke will be reduced to 24% after receiving the required government approval of the modifications to the Tenke Fungurume Mining's bylaws that reflect the signed agreements with the DRC government. Figures in this release utilize 24% for Lundin Mining attributable metal quantities.

The Tenke Fungurume estimate is dated December 31, 2011. The Tenke Fungurume Mineral Resources and Mineral Reserves are estimated by the operator Freeport-McMoRan Copper & Gold Inc. ("Freeport"). The mineral reserves are prepared to SEC standards while the mineral resources shown in the text and the table are not reported under United States SEC guidelines, but are reported under the 43-101 Canadian guidelines. The estimate methodology was reviewed by Lundin Mining's independent Qualified Persons. Mineral Resources are inclusive of Mineral Reserves with the exception of the stockpile material.

The Mineral Resources are an estimate of what is mineralized material in the ground based on a cut-off of 1.30% copper equivalent and a cobalt to copper factor of 4.00 without assigning economic probability. The 2011 Mineral Reserves are based on smoothed pit designs for measured and indicated resources using metal prices of US\$2.00/lb Cu and US\$10.00/lb Co. The Mineral Resource (not reported under United States SEC guidelines) and Reserve estimates (reported under United States SEC guidelines) for Tenke have been prepared by Freeport staff and reviewed by independent consultants and Qualified Persons John Nilsson, P.Eng. of Nilsson Mine Services Ltd and Ron Simpson P.Ge. of GeoSim Services Inc., on behalf of Lundin Mining. Messrs Simpson and Nilsson consent to the inclusion in this release of the Mineral Resource and Mineral Reserve information in the form and context in which it appears.