

TSX: LUN
OMX: LUMI



lundin mining

CIBC Mining Conference

January 19, 2012

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.

Such risks may include, without limitation: risks and uncertainties relating to foreign currency fluctuations; risks inherent in mining including environmental hazards, unusual or unexpected geological formations, ground control problems and flooding; risks associated with the estimation of mineral resources and reserves and the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; the potential for and effects of labor disputes or other unanticipated difficulties with or shortages of labor or interruptions in production; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; and commodity price fluctuations.

For further details of other risks and uncertainties see Risk Factors Relating to the Company's Business in the Company's Annual Information Form and in each management discussion and analysis.

Note: All dollar amounts are in US dollars unless otherwise denoted

Key Asset Overview

lundin mining

European Operations

- **Neves-Corvo, Portugal** (Cu/Zn)
- **Zinkgruvan, Sweden** (Zn/Pb/Cu)
- **Aguablanca, Spain** (Ni/Cu)
- **Galmoy, Ireland** (Zn/Pb)

Tenke Fungurume

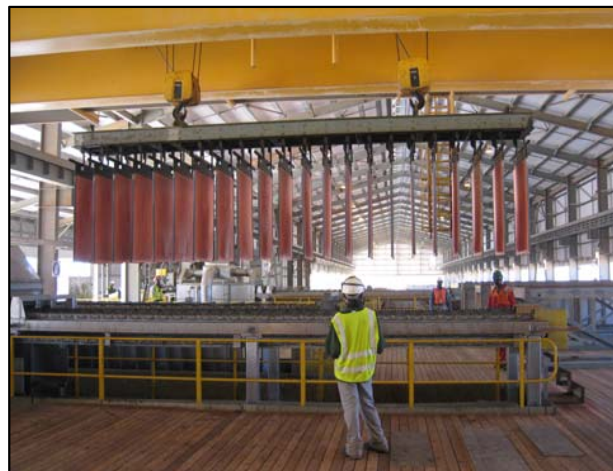
- **Tier 1 Cu/Co asset**
- 24% interest
- Freeport-McMoRan operator
- Phase II Expansion to 195ktpa Cu underway

Growth Projects

- Lombador Phases I & II
- Semblana

Exploration

- Neves-Corvo
- Clare Project, Ireland
- Lakelands Project, Ireland
- Iberian Region



Near-Term Objectives:

- Enhance operations performance and debottlenecking
- Complete underground materials handling studies at Neves-Corvo focused on Lombador and Semblana projects
- Aggressive exploration program on new Neves-Corvo targets

Medium-Term Objectives:

- Growth through accretive transactions – Cu, Zn, Ni
- Maintain and continue to build a strong balance sheet
- Optimize/expand all assets to unlock maximum value

Corporate Profile

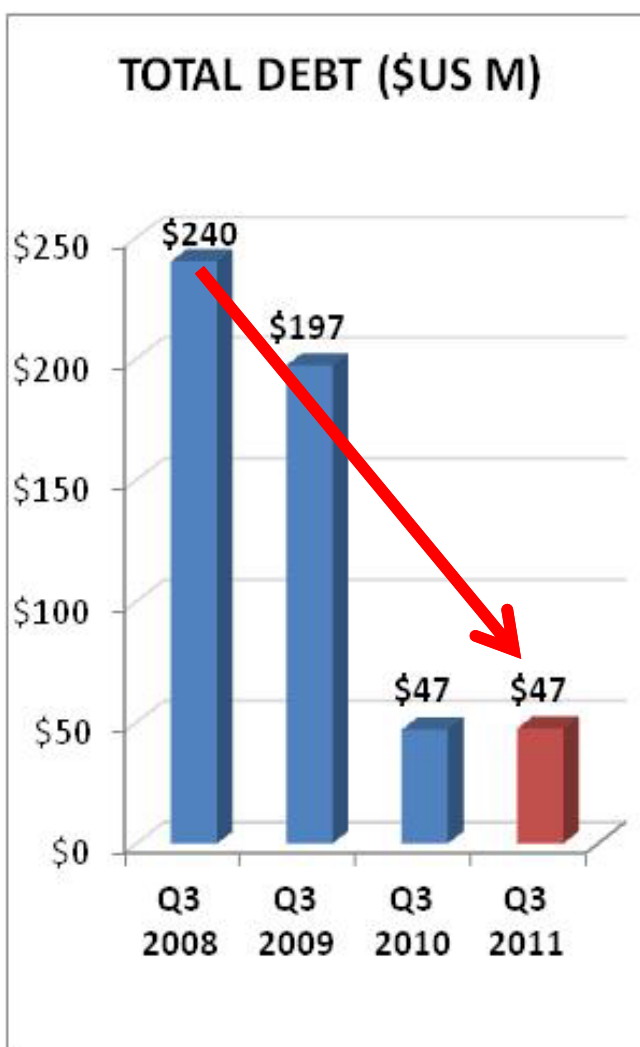
Stock Listings:	Toronto: LUN	Stockholm: LUMI
Basic Shares Outstanding:	582,475,287	
Recent Share Price – Jan. 13, 2012	C\$4.53	
52-Week share price range:	C\$3.17 – C\$9.31	
Market Capitalization:	C\$2,639M	
Avg. Daily Volume – Shares (TSX):	4.96M	
Avg. Daily Volume – Shares (OMX):	4.14M	

Strong Financial Position

- Excellent rebuilding of Balance Sheet



Cash: +465%



Debt: -80%



Net Cash: +\$404M

Key Objectives - 2012

- Focus on operational improvements and mine performance
- Complete drilling on all high-priority targets at Neves-Corvo
- Advance Underground Materials Handling Investment at Neves-Corvo
- Tenke Phase 2: 70K tonnes Cu Expansion – on budget startup prior to year end
- Restart open pit production at Aguablanca prior to year end
- Capital investment program: \$95 million sustaining capex and \$315 million new projects (including \$250M for Tenke Phase 2)
- Pursue and close on value added acquisition targets

Operational Performance & Outlook

2011 Production Results

- Copper production outperforms October guidance figures
- Zinc and lead production in-line with latest guidance

(contained tonnes)		2011 Production Tonnes	2011 Guidance Tonnes
Neves-Corvo	<i>Cu</i>	74,109	70,000
	<i>Zn</i>	4,227	4,500
Zinkgruvan	<i>Zn</i>	75,147	76,000
	<i>Pb</i>	32,339	34,000
	<i>Cu</i>	1,768	1,500
Galmoy (in ore)	<i>Zn</i>	32,071	31,000
	<i>Pb</i>	8,791	8,000
Total: Ex. Tenke	<i>Cu</i>	75,877	71,500
	<i>Zn</i>	111,445	111,500
	<i>Pb</i>	41,130	42,000
Tenke: 24.0% attributable share	<i>Cu</i>	<i>n/a</i>	30,400

2012-2014 Production Guidance

lundin mining

	2012	2013	2014
Copper:	Tonnes	Tonnes	Tonnes
Neves-Corvo	52,500 – 57,000	50,000 – 57,000	50,000 – 57,000
Zinkgruvan	2,000 – 3,000	5,000 – 6,000	5,000 – 6,000
Aguablanca	500 – 1,000	5,000 – 7,000	6,000 – 7,000
Copper wholly-owned operations	55,000 – 61,000	60,000 – 70,000	61,000 – 70,000
Tenke ¹ 24%	>31,000	~47,000	~47,000
Total Attributable Copper	86,000 – 92,000	107,000 – 117,000	108,000 – 117,000
Zinc:			
Neves-Corvo	30,000 – 40,000	50,000 – 55,000	60,000 – 65,000
Zinkgruvan	75,000 – 81,000	75,000 – 80,000	85,000 – 90,000
Galmoy (50%)	4,000 – 4,500	-	-
Total Zinc	109,000 – 125,500	125,000 – 135,000	145,000 – 155,000
Lead:			
Zinkgruvan	34,000 – 39,000	32,000 – 35,000	32,000 – 35,000
Galmoy (50%)	500 – 1,000	-	-
Total Lead	34,500 – 40,000	32,000 – 35,000	32,000 – 35,000
Nickel:			
Aguablanca	500 – 1,000	5,000 – 7,000	6,000 – 7,000
Total Nickel	500 – 1,000	5,000 – 7,000	6,000 – 7,000

¹ Note –Tenke 2012 guidance has not yet been provided by Operator Freeport McMoRan Copper and Gold Inc. ("Freeport"). Lundin Mining anticipates production from Tenke in 2012 to be greater than 2011 guidance, and anticipates the Phase 2 expansion to be completed by 2013.

Neves-Corvo – 2011 Results

- Record tonnes mined and milled
- Copper production of 74,109 tonnes (vs. guidance of 70,000 t)
- Q4/11 - Production from high grade stopes (avg 3.4% Cu) resulted in production of 26,866 tonnes copper
- Semblana Inferred Resource of 6.58Mt @ 3.0% Cu, 24 g/t Ag
- Ongoing drilling success at Semblana and two new targets
- New mine-site General Manager appointed



Location	• Portugal
2012 Production Guidance	• 52.5 – 57 kt Cu • 30 – 40 kt Zn
2012 C1 Costs	• \$1.80/lb Cu
Mine Life	• +10 years



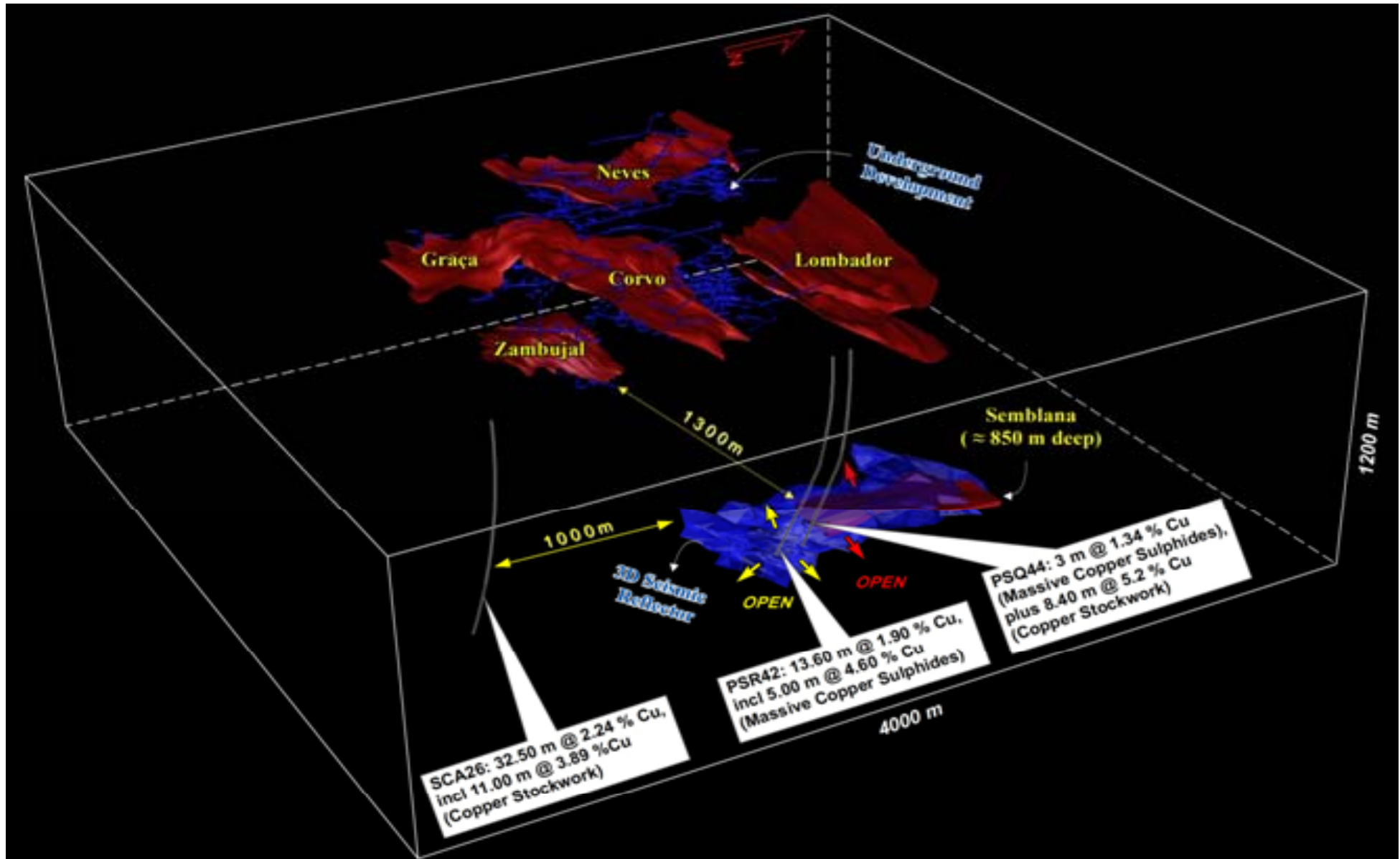
Neves-Corvo – 2012 Outlook

- Multiple internal projects underway to improve operations
- Significantly expanded zinc production with new circuit
- Capital investment: Sustaining \$57M, New Projects \$58M
- Lombador Phase 1 underground project advancing on track
- Expanded Semblana and “new target” drilling program
- U/G Materials Handling Study ongoing to assess Lombador deep and Semblana exploitation opportunities

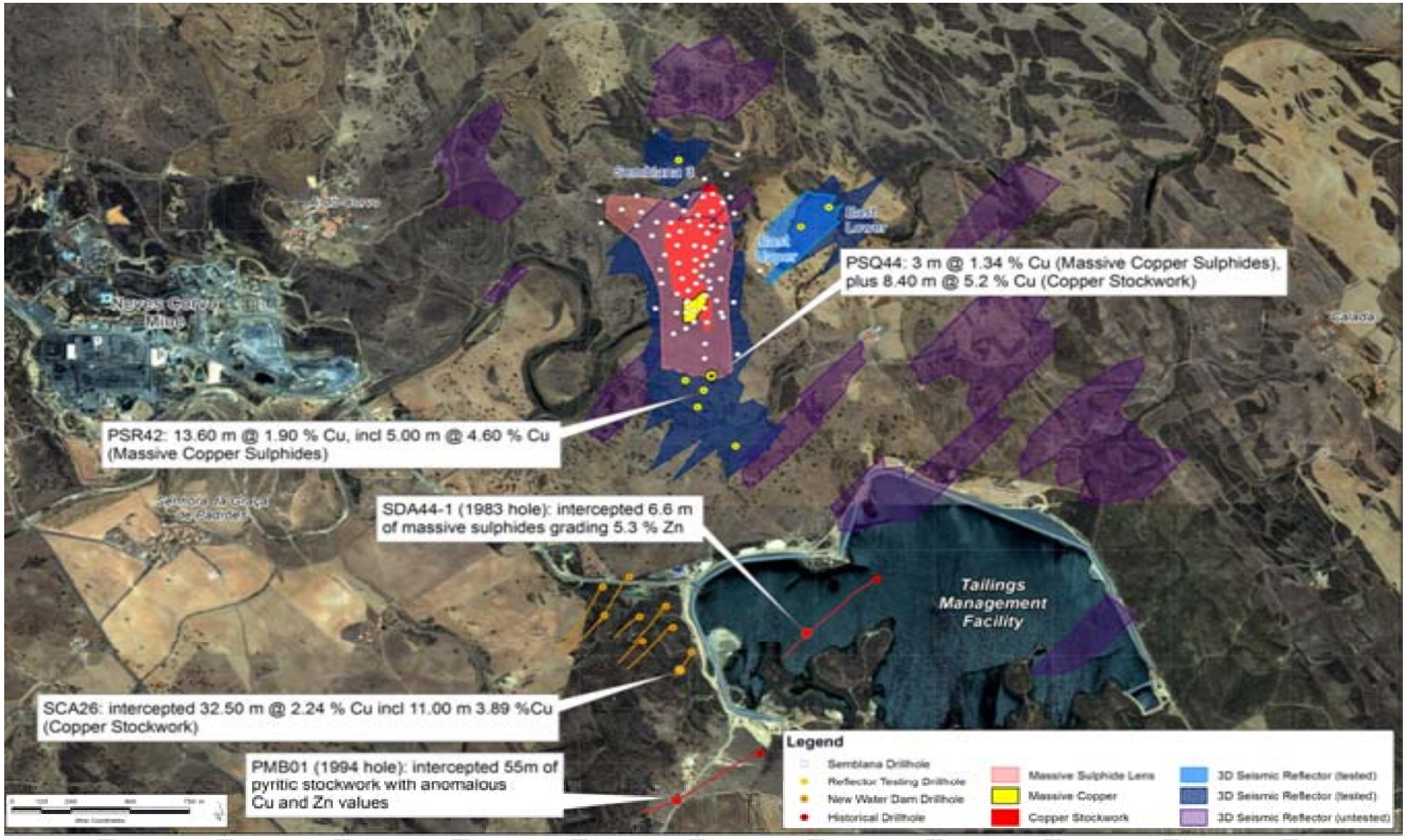


Neves-Corvo Growth - Lombador & Semblana

lundin mining



Neves-Corvo – Multiple New Targets Identified



Zinkgruvan – 2011 Results

- Record tonnes mined and milled in 2011
- Zinc production of 75,147 tonnes (vs. guidance of 76,000 t)
- Q4/11 production of 20,337 tonnes zinc & 7,621 tonnes lead
- New ramp from surface highly successful. Mine continues to outpace mill capacity
- New senior personnel appointments made

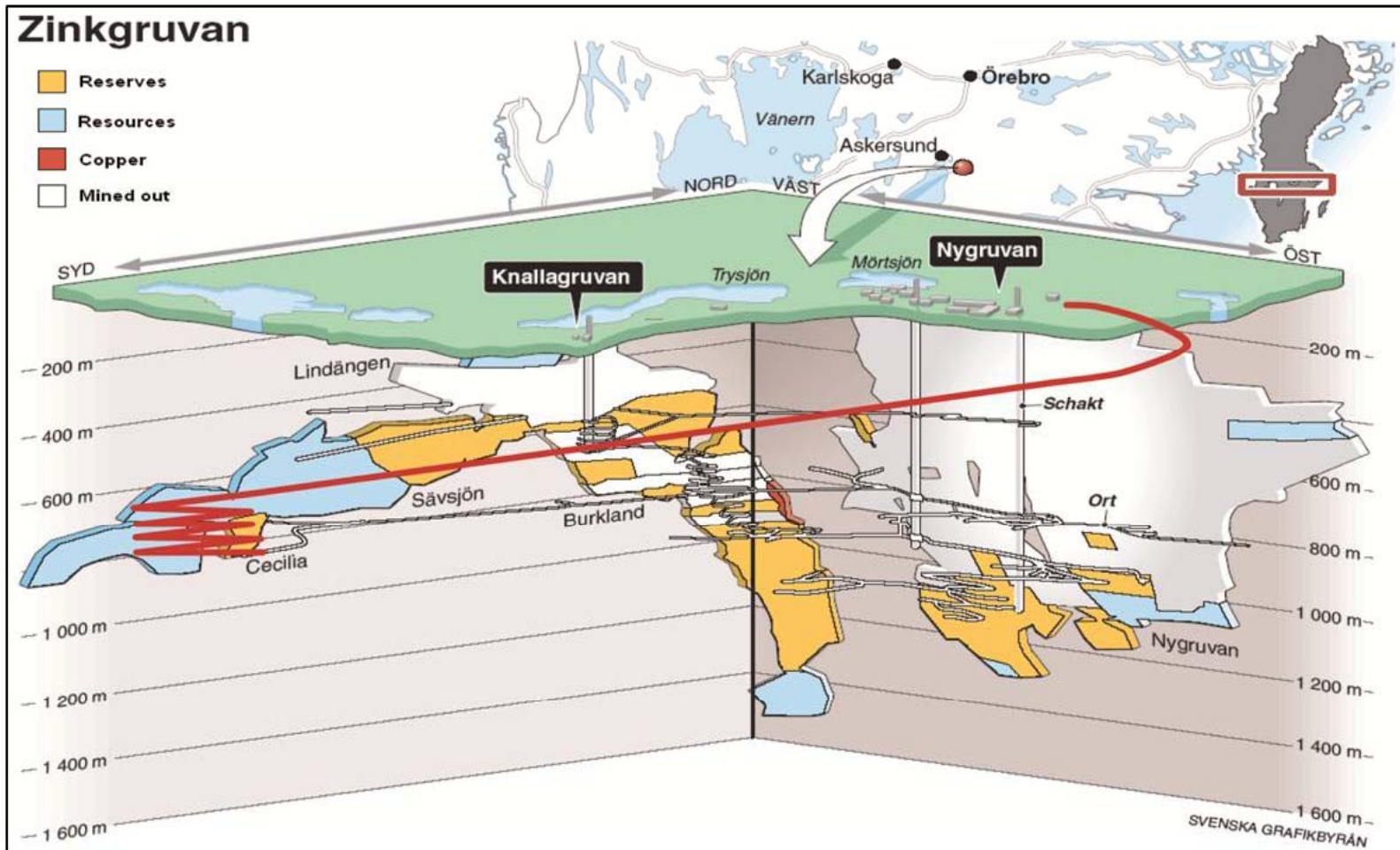


Location	• Sweden
2012 Production Guidance	• 75 – 81kt Zn • 34 – 39kt Pb • 2 – 3kt Cu
2012 C1 Costs	• \$0.25/lb Zn
Mine Life	• +10 years



Zinkgruvan – 2012 Outlook

- Pursuing incremental improvements
 - Debottlenecking of materials handling system
 - Increased investment in underground exploration
 - 2012 capital investment; Sustaining \$35M, New Projects \$7M



Aguablanca – Update and Outlook

- Re-instatement of the ramp and pre-stripping progressing well
- Restart nickel/copper production prior to year end
- Underground study in progress targeting the addition of higher grade material in parallel to open pitting



Location	• Spain
Ownership	• 100%
2012 Production Guidance	• 500 – 1,000 t Ni • 500 – 1,000 t Cu
2012 C1 Costs	• N/A
Mine Life	• +5 years



Tenke – Overview

- Going into its fourth year of production
- Mineral reserves as at Dec 31, 2010
 - 145.1 million tonnes @ 2.8% Cu; 0.3% Co
- Mineral resources as at Dec 31, 2010
 - Measured & Indicated 455.7 million tonnes @ 2.7% Cu, 0.3% Co
 - Inferred 218.2 million tonnes @ 2.0% Cu, 0.2% Co
- Multiple expansion plans: objective to reach circa 500,000 tpa Cu



Location	• Democratic Republic of Congo
Ownership	• 24%
2012 Production Estimate (LMC share)	• >31,000 tonnes Cu
Mine Life	• +40 years



Tenke Expansion Plans

Phase 2 (Underway)

- Relatively simple oxide, agitated leach expansion from 130 to 195 ktpa Cu cathode, 15 ktpa Co

Future Possible Expansions

- Potential Heap Leach of low grade ore utilizing excess Phase 2 SX-EW capacity
- Multi-phased mixed & Sulfide exploitation
- Extensive drilling and test work in progress for future expansions



Tenke – Phase 2 Expansion

- US\$850 million incremental expansion capex
- Funding obligations split 70:30 between FCX and Lundin
- Expected to be funded out of surplus cash from Tenke operations
- Scheduled startup late 2012
- Project on schedule/on budget



Tank House Expansion

2012 Exploration Programs

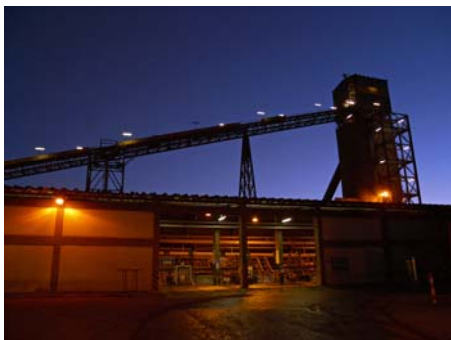
Exploration budget increased to \$50 m in 2012 (from ~\$43 m - 2011)

- Portugal - Semblana drilling continues to intersect thick sections of resource-grade Cu mineralization. Drilling ramped up on new 3D targets.
- Ireland - Clare (Zn-Pb-Ag) properties - Multiple targets being drilled. New greenfields Zn-Pb discovery was made at Lakelands in Q4/11.
- Sweden – Expanded exploration program at Zinkgruvan
- New Assets – Pursuing earn-in opportunities: Europe, Africa and South America



Lundin Mining - Summary

- High quality, long life reserves; exploration upside
- A stake in Tenke - a unique, world-class copper mine
- Strong balance sheet and ongoing cash flows
- Fully-funded organic growth profile
- High leverage to copper and zinc
- Very compelling valuation



Neves-Corvo



Zinkgruvan



Aguablanca



Tenke Fungurume

TSX: LUN
OMX: LUMI



lundin mining

THANK YOU