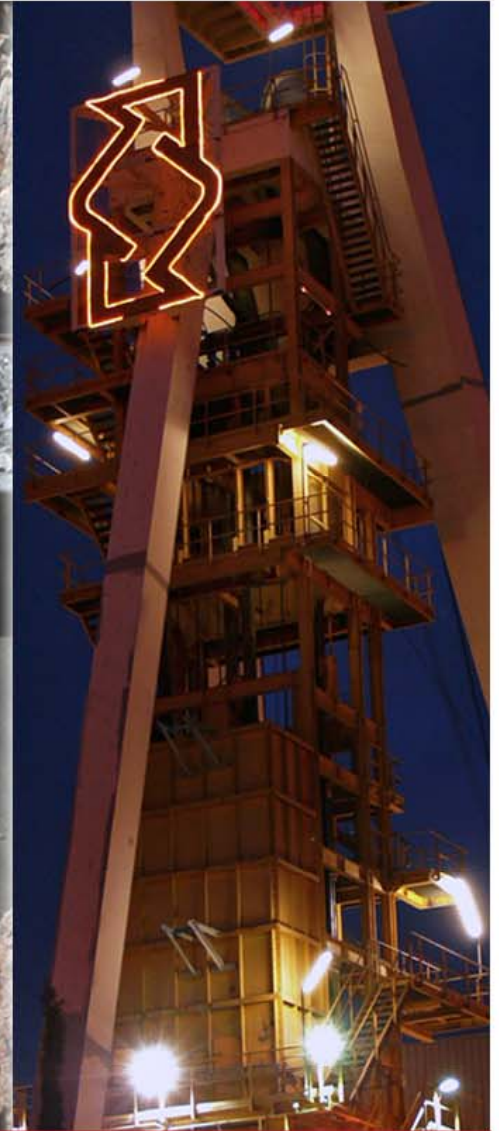


TSX: LUN
OMX: LUMI



Annual General Meeting of Shareholders
Toronto – 24 June 2011

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.

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.



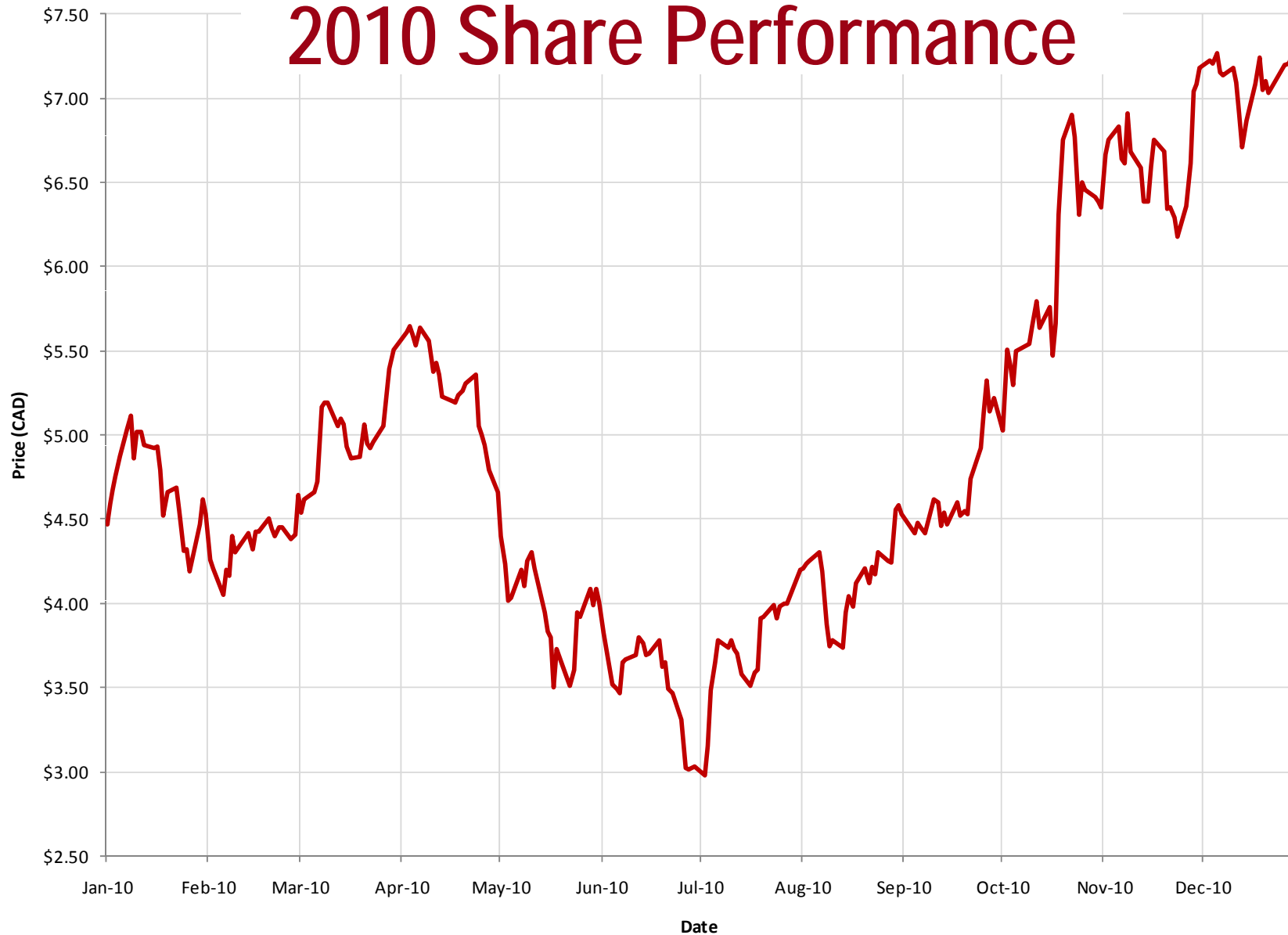
Our Mission

Develop and constantly upgrade a base metal mineral resource and mining portfolio that provides leading returns for our shareholders.

- Generate a steady stream of development opportunities
- High performance culture
- Strong balance sheet
- Maximize value of existing operations
- Ethical and transparent
- Safe, productive & healthy

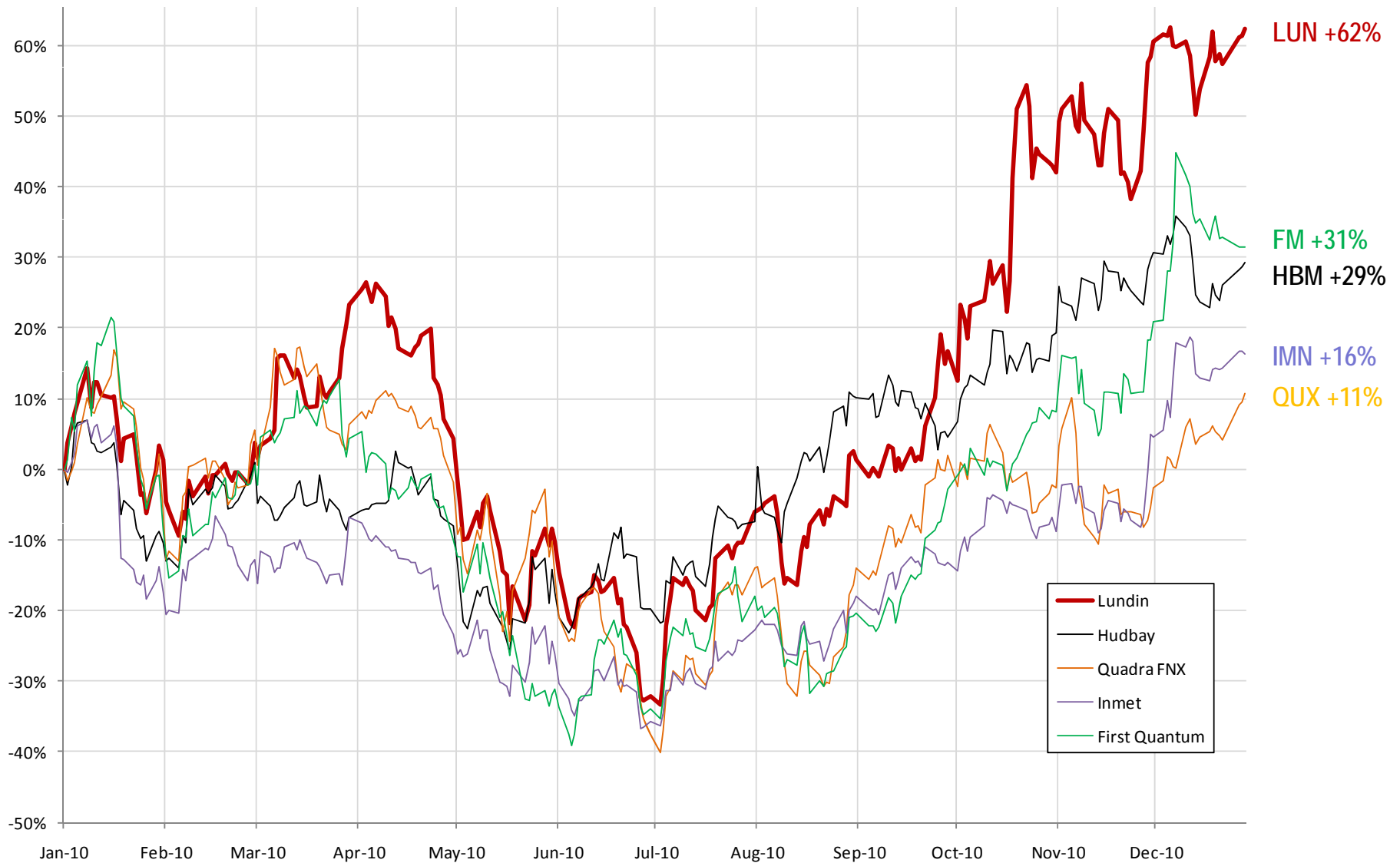


2010 Share Performance



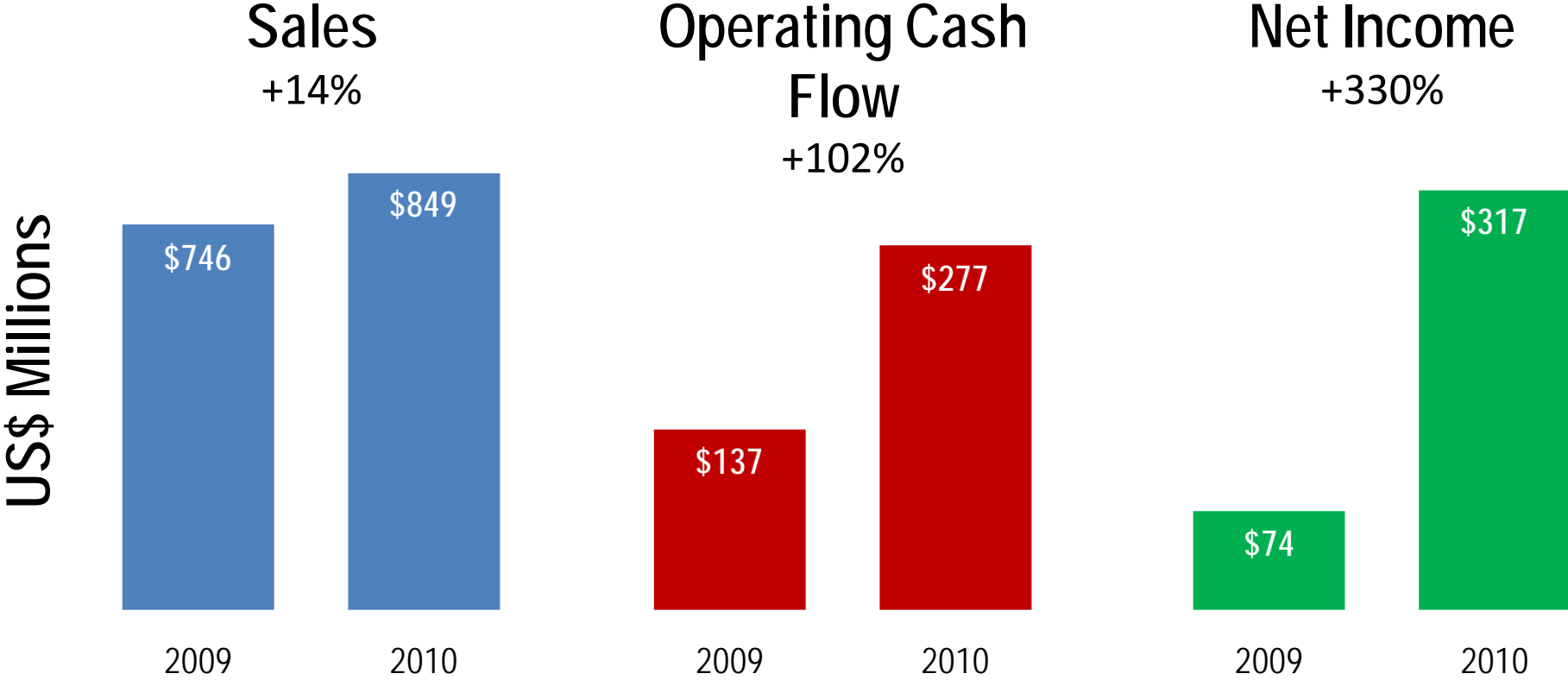


2010 Share Performance vs. Peers





2010 Year-End Financial Results





2010 Operational Performance

		Actuals		Guidance	
		Tonnes	C1	Tonnes	C1
Neves-Corvo	Cu	74,011	\$ 1.33	75,000	\$ 1.30
	Zn	6,422		6,000	
Zinkgruvan	Zn	72,206	\$ 0.22	75,000	\$ 0.30
	Pb	36,636		36,000	
Aguablanca	Ni	6,296		6,150	
	Cu	5,484		5,200	
Galmoy (in ore)	Zn	11,501		12,000	
	Pb	2,932		4,000	
Total	Cu	80,035		81,200	
	Zn	90,129		93,000	
	Pb	39,568		40,000	
	Ni	6,296		6,150	
Tenke	Cu	29,767		28,500	

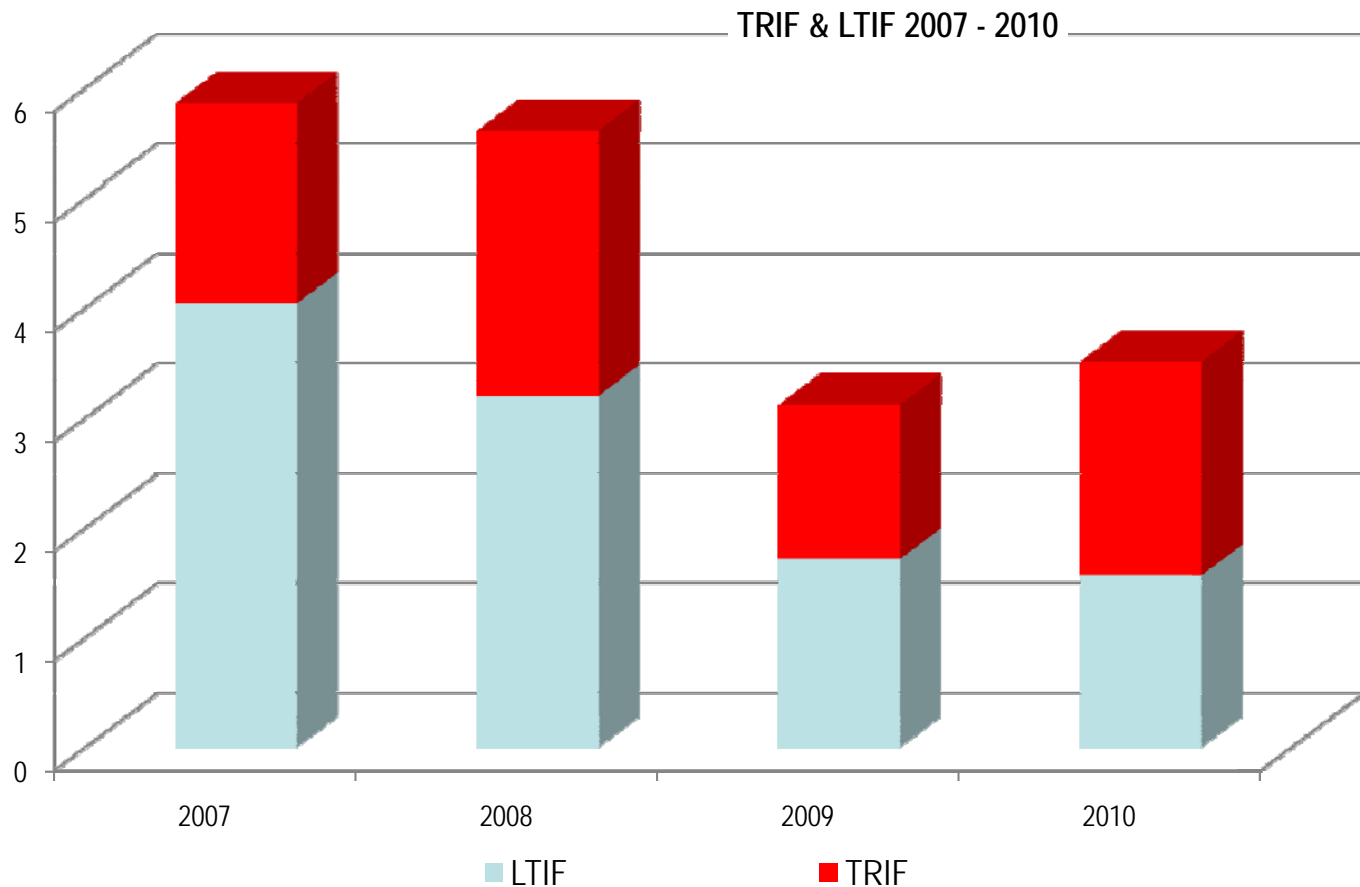


2010 Exploration Highlights

- **Semblana:** first new massive sulphide discovery at Neves-Corvo in over 20 years
- **Iberian Pyrite Belt:** 3,009m drilled, testing five targets
- **Ossa Morena Belt:** 2,116m in 8 holes drilled at Alconchel Cu-Au prospect
- **Ireland:** Clare JV (Zn/Pb/Ag) at Kilbricken



2010 Safety Performance



- Includes both staff and contractors
- Improvements to site infrastructure
- Emphasis placed on safety training

Room to Improve.



Social Responsibility - 2010



Education

Health



Economic
Development

Resettlement



- Total 2010 TFM Social Investment approximated \$8 Million USD
- Six – Lundin Foundation Sponsored Projects >\$2 million committed
- Local social/community programs at all of our European mines



Q1 2011 Financial Highlights

- **Net Income \$71.2 million (\$0.12 p/share), ahead of last year's \$51.9 million (\$0.09 per share).**
- **Operating Cash Flow of \$129.3 million, compared to \$88.4 million last year**
- **Net cash at March 31, 2011 of \$262 million, an increase of \$100 million for the quarter**
- **\$37.8 million reduction on Tenke EOC**
- **Net cash mid - June , 2011 of \$320 million**



2011 Corporate Development Activities



Inmet
MERGER

- Commenced in Nov 2010
- Unable to reach a position likely to be supported by all shareholders



Equinox
UNSOLICITED OFFER

- Inadequate price and conditions
- Bid rejected by Lundin



Strategic
Review

- Reviewed valued added alternatives
- Now refocusing on projects and operations



Neves-Corvo PORTUGAL

- Underground copper/zinc mine
- Record tonnages being hoisted up the shaft
- High copper exploration potential with exploration to accelerate in 2011
- Multiple growth projects in copper/zinc

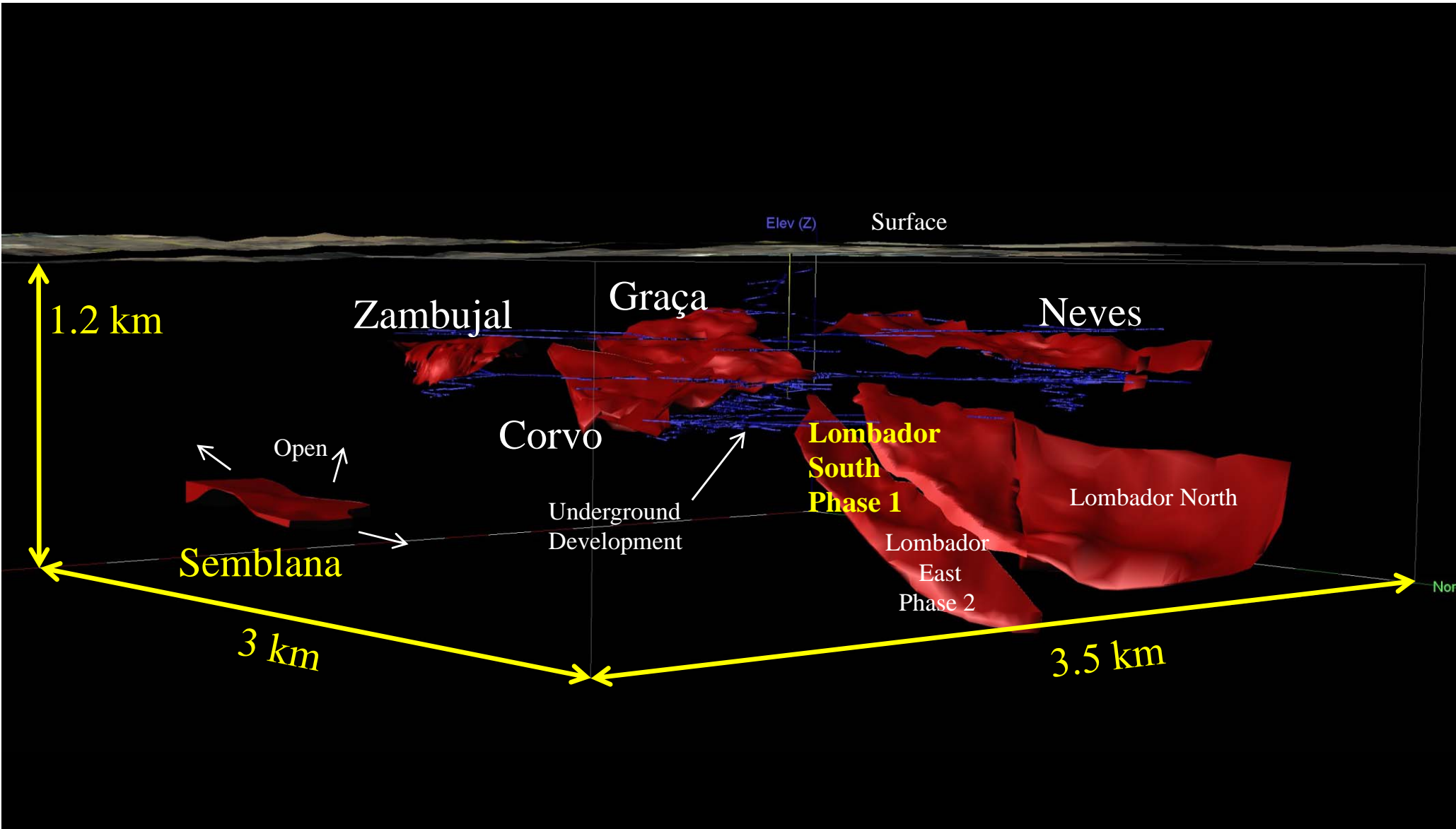


Location	• Portugal
Ownership	• 100%
2011E Production Guidance	• 76,000 tonnes Cu • 25,000 tonnes Zn
2011E Operating Costs	• \$1.40/lb Cu
Mine Life	• +10 years





Neves Corvo – Multiple Growth Projects





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Zinkgruvan SWEDEN

- Underground zinc, lead and silver mine with continuous production since 1857
- Copper plant to be converted to treat zinc ore by the end of 2011, for best returns
- Studying further expansion of ore capacity from 1.3 million tpa to 1.5 million tpa
- Record tonnages mined and milled during 2010



Location	• Sweden
Ownership	• 100%
2011E Production Guidance	• 78,000 tonnes Zn • 38,000 tonnes Pb • 3,400 tonnes Cu
2011E Operating Costs	• \$0.15/lb Zn
Mine Life	• +10 years





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Aguablanca SPAIN

- Open pit mine nickel-copper mine located 100 km north of Seville
- Historically record rainfall in 4th Q 2010 led to a slope failure and suspended mining
- Return to full ore production expected in Q3 2012. Cost approximately €44 million
- 5 year mine life remains plus underground potential



Location	• Spain
Ownership	• 100%
2011E Production Guidance	• NIL
2011E Operating Costs	• NIL
Mine Life	• +5 years





Tenke Fungurume DRC

- Exceptional in quality, size, life, growth potential – Freeport operator
- Multiple deposits - One of the world's largest high grade copper/cobalt concessions
- Going into 3rd full year of operations. Low cost producer.
- Contract Review resolved Q4 2010, Presidential decree in April 2011
 - Ownerships amended to: FCX - 56%; Lundin - 24%; and Gecamines - 20%
- **Expansions:**
 - Phase II Objective - 200,000 tonnes copper production in 2013
 - Subsequent expansions objectives: reach 500,000 tpa Cu in phases

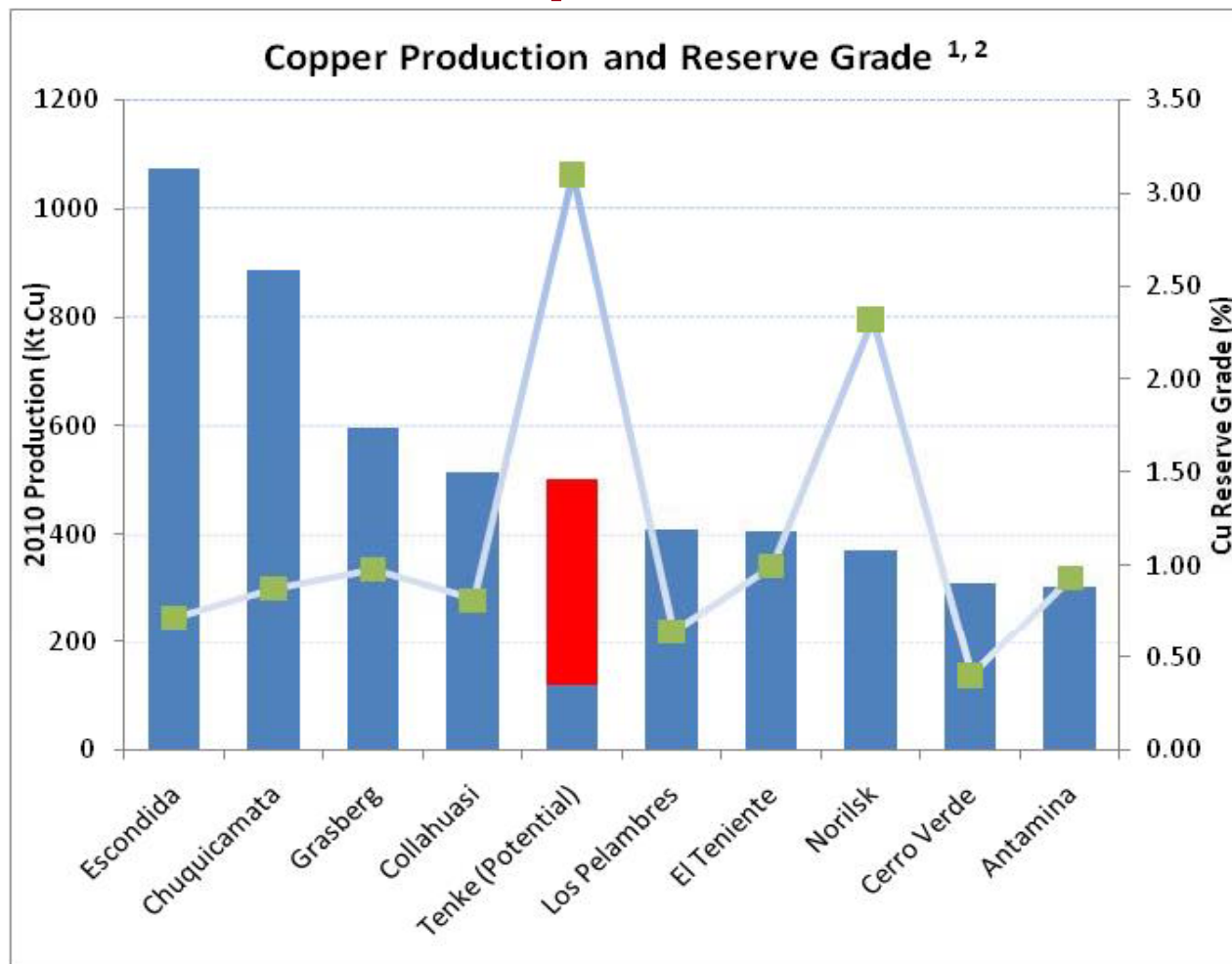


Location	• Democratic Republic of Congo
Ownership	• 24%
2011E Production Guidance	• 31,200 tonnes Cu
Mine Life	• +40 years





Tenke – Exceptional World-Class Cu Mine



- Potential to be Among Top 5 Copper Producing Mines in the World
- Highest -Grade Large Scale Operation in Existence

¹ Prod'n estimates based on 2010 results (source Wood Mackenzie). Tenke's expansion potential assumes 500ktpa Cu as per LUN internal estimate.
² Grades based on existing 2010 P&P reserve grades.



2011 Growth Projects and Priorities

- **Neves-Corvo Zinc Expansion:**
50ktpa Zn plant startup
- **Zinkgruvan Plant Flexibility:**
debottlenecking + Cu to Zn
- **Tenke Expansion:** Intent to expand to 200,000 tpa, 2013
- **Studies** – Lombador Phase 1, AB underground, Neves Materials Handling, Semblana
- **Exploration:** expand programs
- **Strategic Hires** – add depth





2011 Outlook

- **2011 Production targets:** 79,400t copper, 120,000t zinc and 44,000t lead. Plus Tenke attributable: 31,200 tonnes of copper
- **Cost guidance:** Neves-Corvo \$1.40/lb of copper, Zinkgruvan \$0.15/lb zinc
- **Aguablanca restart** - Q3 2012
- **Neves-Corvo zinc circuit startup in Q3 2011** - 50,000 tpa capacity. May process copper ore initially for better returns
- **Capex guidance for the year unchanged at \$290 million** including: \$100 million sustaining capital; \$70 million new investment in Europe; and up to \$120 million for Tenke.
- **Exploration/resource evaluation** - \$40 million. Likely to be increased.



Thank you

