

TSX: LUN
NYSE: LMC
OMX: LUMI



Phil Wright
Chief Executive

Öhman Raw Materials Day
Tuesday May 27, 2008

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.

Mission Statement

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
- Maximise value of existing operations
- Ethical and transparent
- Safe, productive & healthy

An Excellent Base To Grow

- **Good Assets**
low cash costs
in low risk countries
Neves-Corvo: copper, zinc, lead
Zinkgruvan: zinc, lead, copper
Aguablanca: copper, nickel
- **Generating good cash flow**
- **Good Mix of Commodities:** 92,000 tpa copper;
202,000 tpa zinc;
47,000 tpa lead;
6,800 tpa nickel
- **Strong Balance Sheet**
- **Good growth options:** Tenke copper project
Lombador zinc project
Zinkgruvan copper

Multiple Growth Options

Maximise existing assets

- Near mine exploration
- Aljustrel: copper exploration
- Neves-Corvo: copper-tails project

Transformational

- EuroZinc Merger

Bolt-on acquisitions

- Rio Narcea: Aguablanca copper/nickel
- Tenke Mining: Tenke copper project

Brownfield expansion

- Lombador zinc project
- Zinkgruvan copper project

Regional exploration

- Excellent land holdings
- Strategic partnerships

Looking Globally



What Are We Looking At?

	Will Do	Won't Do
Metals	Copper, Zinc, Lead, Nickel	Non-base metals
Minerals	Oxide, Sulphide	Laterites
Mining Methods	Underground, open-pit	
Processing	Crush, grind, float SX-EW	Smelting Bio-leach
Geography		China

Tenke: A World Class Asset

(24.75% Equity Interest)



- Will be world's lowest-cost copper producer
- Initial production: 115,000 tonnes of copper and 8,000 tonnes cobalt per annum
- Start-up: second half of 2009
- Discussions on-going with DRC Government re contract review:
 - agreements balanced and fair
 - Contract has stood for 13 years
 - Combined fiscal terms better for DRC than the new mining code

Potential: 500,000 tonnes of copper per year for 40 to 50 years

Tenke Project: Who Owns What

	Original Convention	Amended Convention
Ownership:		
Gécamines	45%	17.5%
Lundin Mining/Freeport	55%	82.5%

- Gécamines used to own 45% of the Tenke Project.

Why did this change: has the change been unfair?

Tenke Project: Changed in Favour of DRC

	Original Convention	Mining Code	Amended Convention
Ownership:			
Gécamines	45%	5%	17.5%
Lundin Mining/Freeport	55%	95%	82.5%
Transfer Payments	\$250 million	0	\$100 million
Corporate Taxes	0	30%	30%
Export Duties	0	1%	1%
Base Metals Royalties	0	2%	2%
Distribution of Value:			
DRC Govt/Gécamines	50%	52%	53%
Lundin Mining/Freeport	50%	48%	47%

Ozernoe Zinc Project: Slow Going

(49% Equity Interest)



- Feasibility study progressed and associated activities are advancing slowly
- Certain project deadlines and governing agreements need to be re-negotiated
- New Russian legislation on strategic resources being reviewed

lundin mining

Internal Growth Projects

Neves-Corvo Copper Tails Project

- \$17.6 million investment to recover copper and zinc from tailings
- Produce 9,500t copper and 29,000t zinc over life of mine

Neves-Corvo Lombador Zinc Project

- Evaluation of development options underway
- Production from Lombador expected in late 2011 or early 2012

Zinkgruvan Copper Project

- Targeting 2010 for first copper
- Project improves zinc mining flexibility

Aljustrel: Is this a Copper Mine?

- High cost zinc mine: evaluating copper potential

Growing Our Reserves and Resources

	2008 Estimate
	<hr/>
Exploration Expenditure	\$38.9 million

Approximately two-thirds of exploration is near existing mines

Highlights

- Significant increase in mineral reserves and resources announced (March 28 release)
- Encouraging results emerging since March release:
 - Neves-Corvo: zinc and copper, step out and infill
 - Aljustrel: copper
 - Aguablanca: copper/nickel step out

Significant Highlights – Q1 2008

- First quarter earnings \$79 million: up 51% compared to last year and 43% on Q4 2007
- Production in line with expectations and near record volumes continue
- Unit costs down at all operations except Neves-Corvo

lundin mining

Current Priorities

- Relocation to new offices:
 - Strategic Office: Toronto (Sunlife Building);
 - Operational Office: Haywards Heath, UK (Near Gatwick Airport)
- Strengthening senior team
- Focused on:
 - Substantially improved operational performance
 - Growth of resources and reserves

Our main focus is improving shareholder value

TSX: LUN
NYSE: LMC
OMX: LUMI



A Global Diversified
Base Metals Mining Company

lundin mining