

## **Supplementary information as of June 30, 2006 (unaudited).**

### **Significant differences between Canadian Generally Accepted Accounting Principles ("Canadian GAAP") and International Financial Reporting Standards ("IFRS") / International Accounting Standards ("IAS").**

The shares of EuroZinc Mining Corporation ("EuroZinc" or the "Company") trade on the Toronto Stock Exchange ("TSX") and the American Stock Exchange ("ASE"). Due to the proposed merger between EuroZinc and Lundin Mining Corporation ("Lundin"), which trades on the TSX and the Stockholm Stock Exchange ("SSE"), EuroZinc may be required to report according to IFRS/IAS. However, as a Canadian company, EuroZinc is required to report according to Canadian GAAP. The Company has reviewed the differences between Canadian GAAP and IFRS/IAS and has identified the following items which would or may have a significant impact on the financial statements of EuroZinc Mining Corporation.

According to IFRS 3, negative goodwill, which is referred to as the excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost, is released to the income statement immediately. However, according to Canadian GAAP, negative goodwill as a result of an acquisition should be proportionately allocated to the fair value of identifiable assets and liabilities. As a result of the acquisition of the Neves-Corvo mine in 2004, negative goodwill in the amount of \$73 million was allocated to mineral properties.

According to Canadian GAAP, the investments the Company holds in other companies should be valued at the lower of cost or fair market value. However, according to IAS 39, these investments would be recorded at fair market value. The fair market value, as at June 30 2006, was \$0.3 million, which exceeded the carrying value by \$0.1 million and this amount would be recorded in the income statement.

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