



Third Quarter 2007 Results

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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.

Speakers



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KARL-AXEL WAPLAN

President & CEO
Lundin Mining Corporation

ANDERS HAKER

VP & CFO
Lundin Mining Corporation

JOAO CARRELO

EXEC. VP & COO
Lundin Mining Corporation

NEIL O'BRIEN

SR. VP EXPL. & BUS. DEV.
Lundin Mining Corporation

Q3 Events

The image shows a dark, industrial mining environment. On the left, a worker in a blue uniform is visible near a large piece of machinery. The text 'lundin mining' is overlaid in a red, stylized font at the bottom left of the image.

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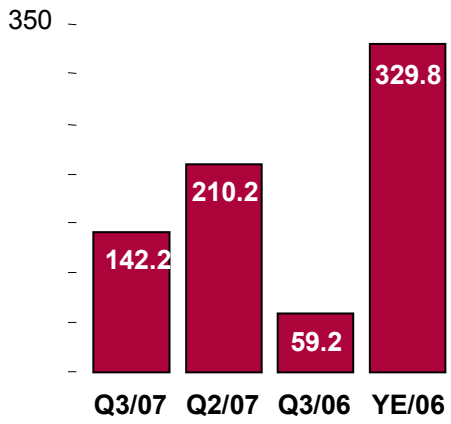
- Completed two major acquisitions: Rio Narcea and Tenke
- Commenced with major development plan to boost zinc production and add copper production at Zinkgruvan
- Proceeding with feasibility expansion plans at Neves-Corvo to more than quadruple zinc production
- Second copper grinding and flotation line commissioned
- Completed transaction to sell silver production from the Portuguese mines to Silverstone
- Accelerated progress on Ozernoe; construction camp and power line to be complete by year end, drill results continue to confirm original geological determinations, technical data prepared for BFS
- Focus on organic growth and potential for in-house expansion
- Signed labor agreements with unions at Galmoy mine
- Listed Lundin Mining on NYSE



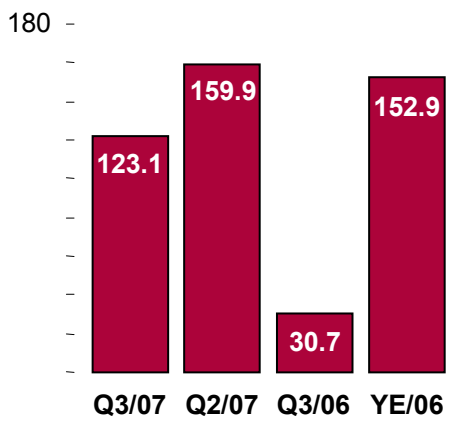
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Q3 Financial Results

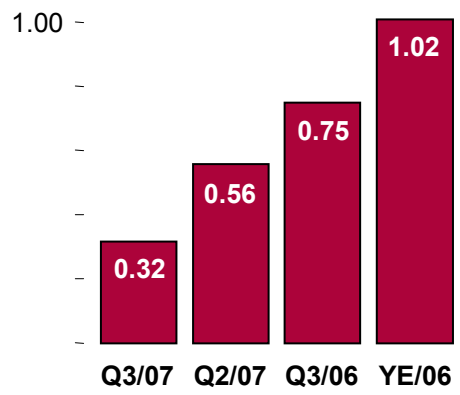
(US\$ millions)



EBITDA



Net Earnings



EPS (\$/share)

Net earnings in Q3 2007 include a US\$27.5 million gain from sale of securities

Prices for lead increased by 45% and

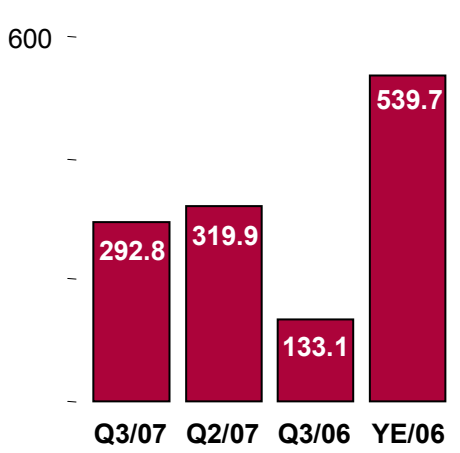
prices for copper increased by 1% in Q3-2007 compared with Q2-2007.

Prices for zinc and nickel decreased by 12% and 37% respectively

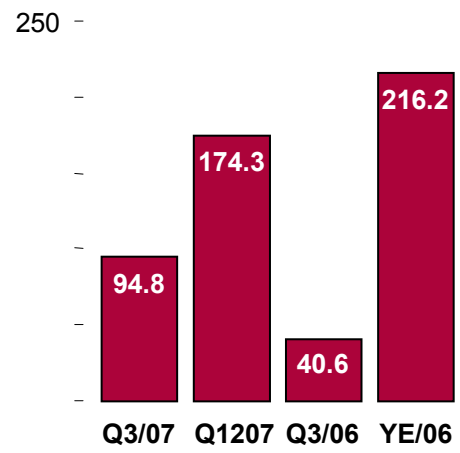


Q3 Financial Results

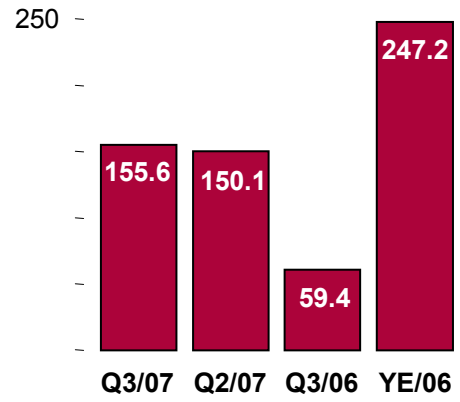
(US\$ millions)



Sales



Operating Profit (EBIT)



Operating Cash Flow

Strong balance sheet ➡ **working capital US\$165 million & cash US\$220 million**



Reconciliation of Costs of Goods Sold

Cost of Sales Q2 - 2007	92.0
Fair value adjustment of inventory	10.7
Rio Narcea admin costs classified as cost of sales	3.8
Rio Narcea cost of sales in Q2	14.9
Depreciation of US\$ vs Euro and SEK	5.1
Other items	-2.4
Cost of Sales Q3 - 2007	124.1



Average metals prices (LME)

	<u>Q3/07</u>	<u>Q2/07</u>	<u>Q3/06</u>	<u>YE/06</u>
Copper	7,710	7,640	7,670	6,075
Zinc	3,226	3,663	3,363	2,767
Lead	3,142	2,175	1,189	1,171
Nickel	30,195	48,055	28,812	17,367
Silver	12.70	13.33	11.70	10.99

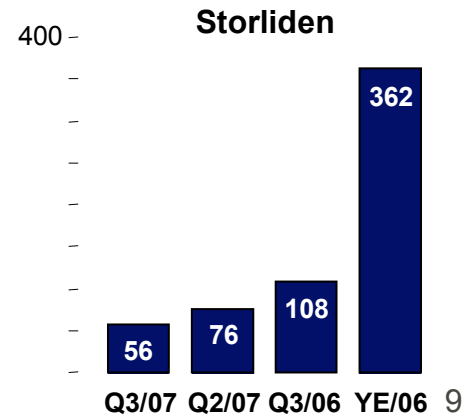
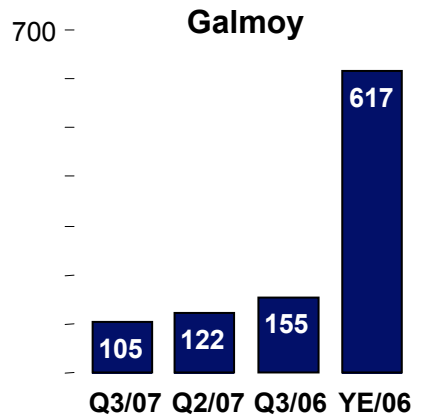
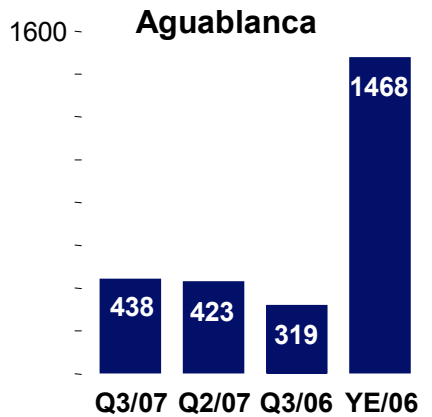
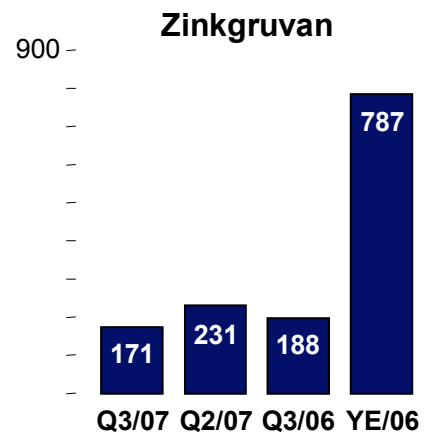
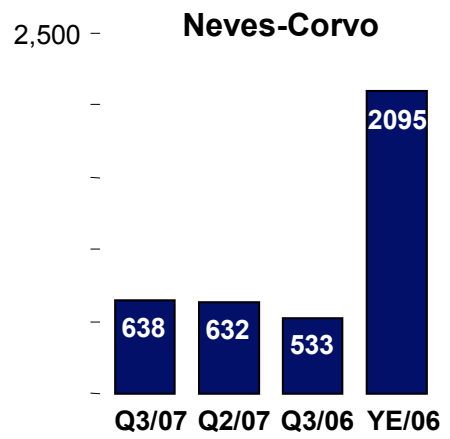
(US\$/t, US\$/oz)



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Q3 Milled Ore

('000 tonnes)

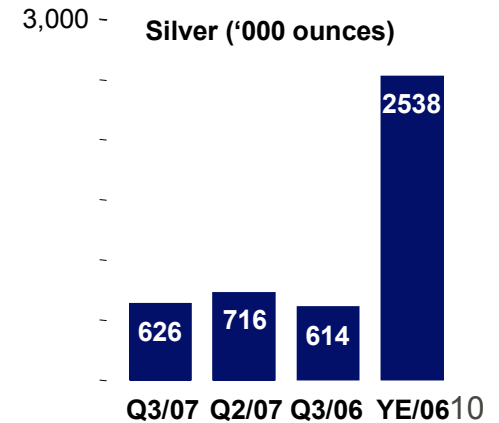
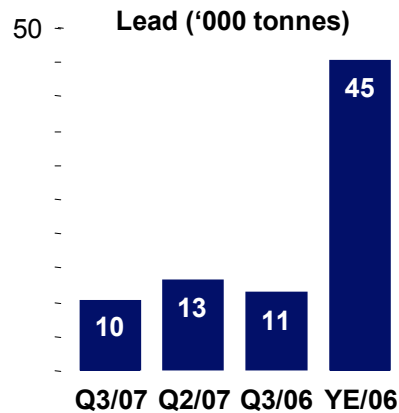
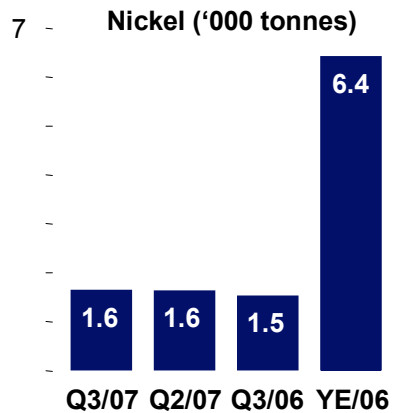
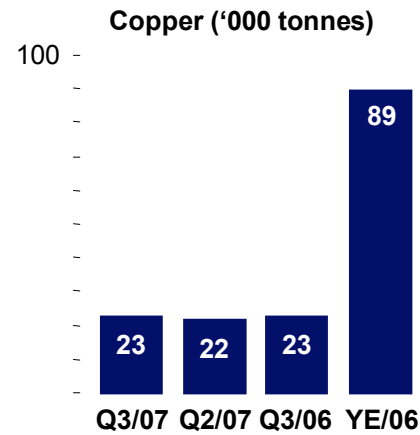
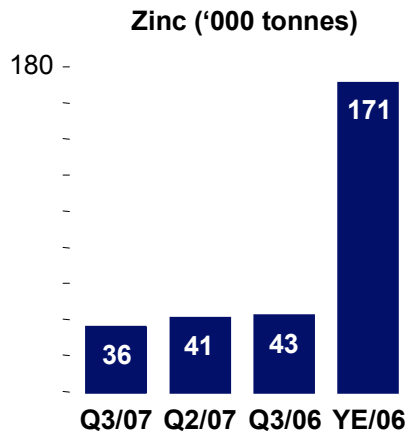


Aguablanca and Neves-Corvo shown as if consolidated as of YE 2006



Q3 Metal Production

(in concentrate)





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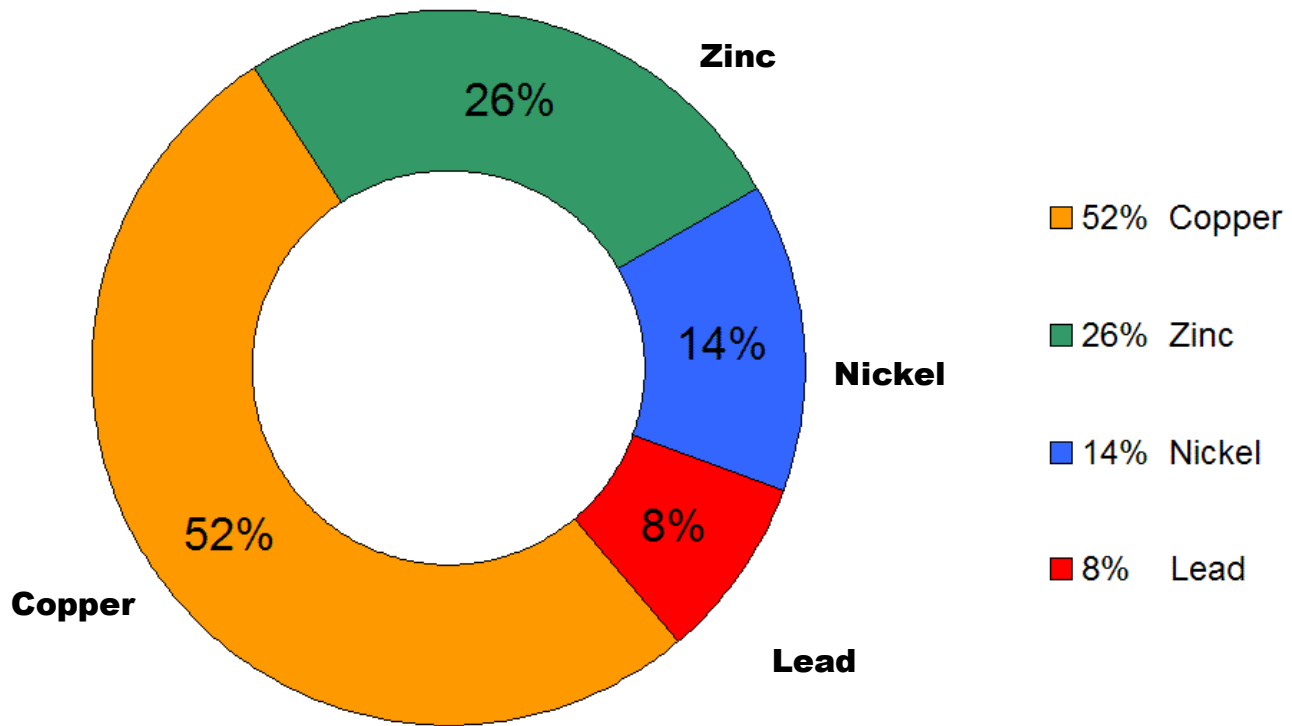
Building Resource Assets on a Global Scale





Production Diversification

2007 YTD Revenue Distribution





Internal Growth Projects Neves-Corvo

- Zinc production from Lombador deposit to commence 2011
- 130,000 tpa contained zinc, 20,000 tpa contained lead and 300,000 oz contained silver at full capacity - minimum of 10 years
- US \$250 million capex
- New vertical shaft and processing plant and associated infrastructure
 - Zinc production to significantly increase in Neves-Corvo through in-house investments
- 2007 Neves-Corvo production estimated at 87,000 tonnes copper, 25,000 tonnes zinc and 850,000 oz silver (contained metal)

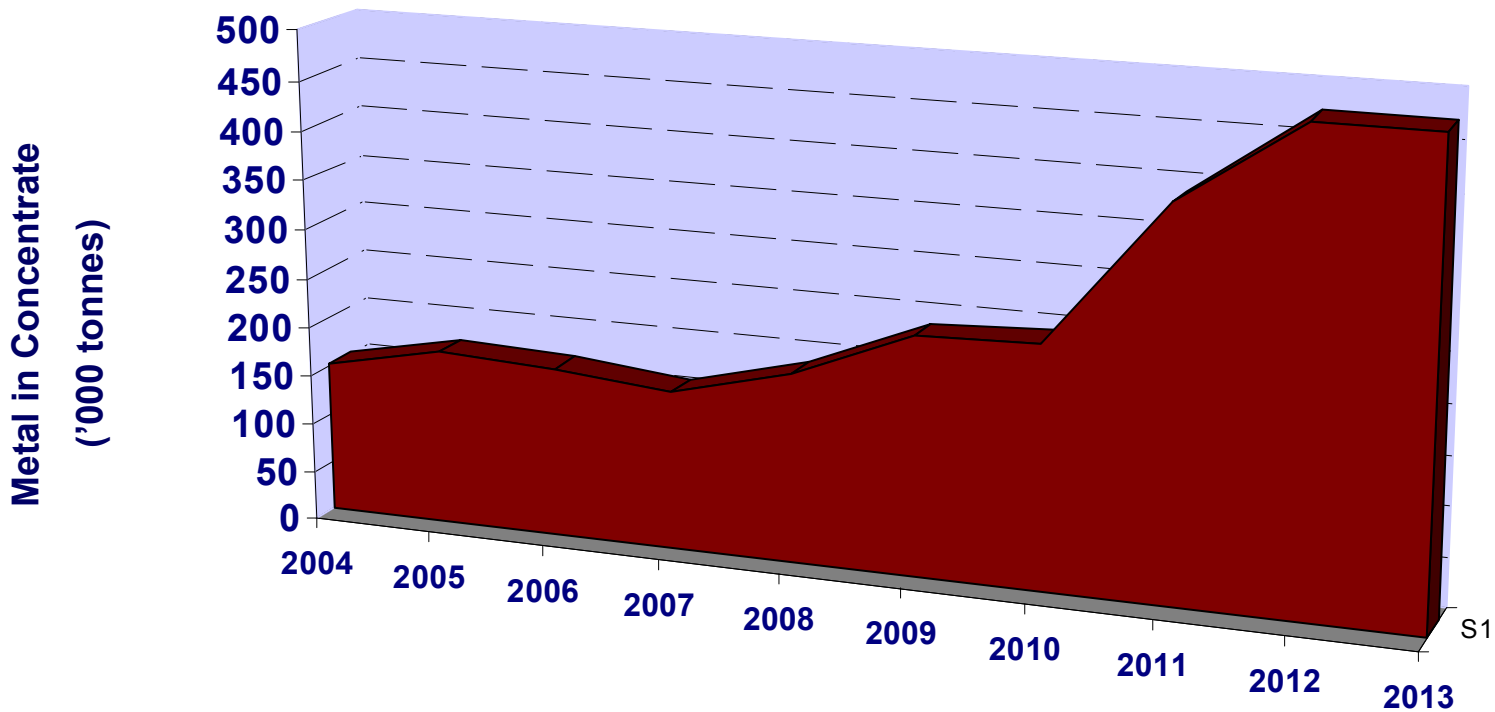


Internal Growth Projects Zinkgruvan

- Copper production to commence 2010
- 7,200 tpa at full capacity – minimum 12 years
- US \$37 million capex
- Ramp to 350 m level
- Dedicated underground ore bin and crusher infrastructure system
- Copper processing line at the mill
 - Zinkgruvan adds copper to its current product mix of zinc, lead and silver
- 2007 Zinkgruvan production estimated at 70,000 tonnes zinc, 35,000 tonnes lead and 1.8 million oz silver (contained metal)



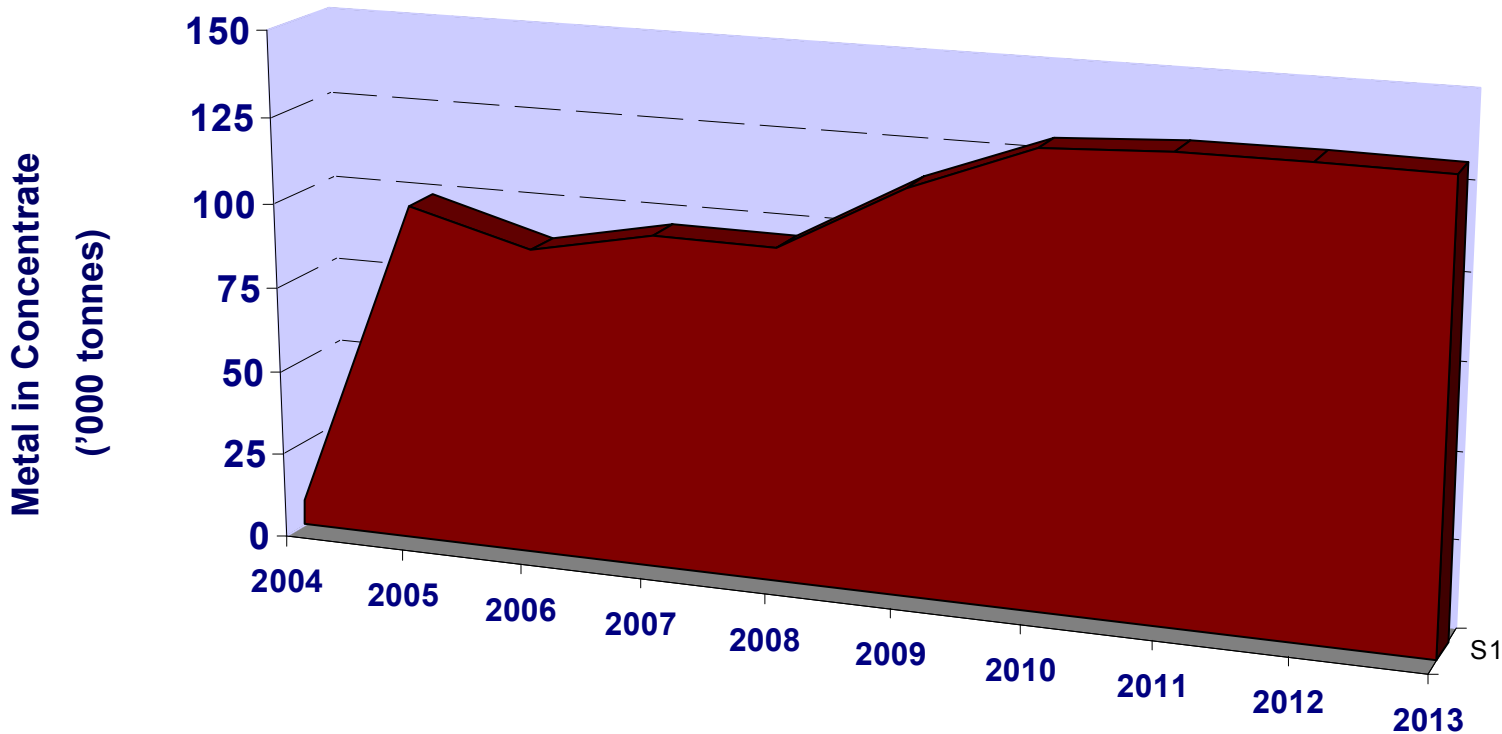
Zinc Production Profile



The forecast includes planned contribution from Aljustrel, Lombador and 49% of Ozernoe, and assumes closing of Storliden end-2007 and Galmoy end-2011. Historical data is based on 100% of production, which does not reflect ownership at all times.



Copper Production Profile



The forecast includes planned contribution from 24.75% of Tenke Fungurume and contribution from Zinkgruvan, and assumes closing of Storliden end-2007. Historical data is based on 100% of production, which does not reflect ownership at all times.



Exploration Q3 Highlights

- **Neves Corvo - Lombador South Zinc Zone, Portugal**
 - Lombador has been extended down-dip (northeast) for an additional 270 m. Mineralization is still open down-dip and along strike.
 - Second thickest massive sulfide intersection (92 m) contains 67 m thick intercept of high-grade Zn mineralization at a depth of 1,151 m.
- **Aljustrel – Feitas Deposit, Portugal**
 - Drilling expanded boundaries of the deposit and upgraded a portion of the inferred resource to indicated resource category.



Exploration Q3 Highlights cont.

- **Aquablanca Ni Deposit, Spain**
 - Drilling has doubled the length of the Deep Body to greater than 200 m and it remains open to the east.
- **Ossa Morena Ni Program, Spain**
 - High-resolution airborne EM survey completed over six project areas. Prospective targets have been noted for follow-up.
- **Zinkgruvan Zn-Pb-Ag Mine, Sweden**
 - Drilling north of the mine in the Dalby Zone intersected 4 m of high-grade zinc mineralization at a depth of 1,137 m.



Neves Corvo Lombador Exploration

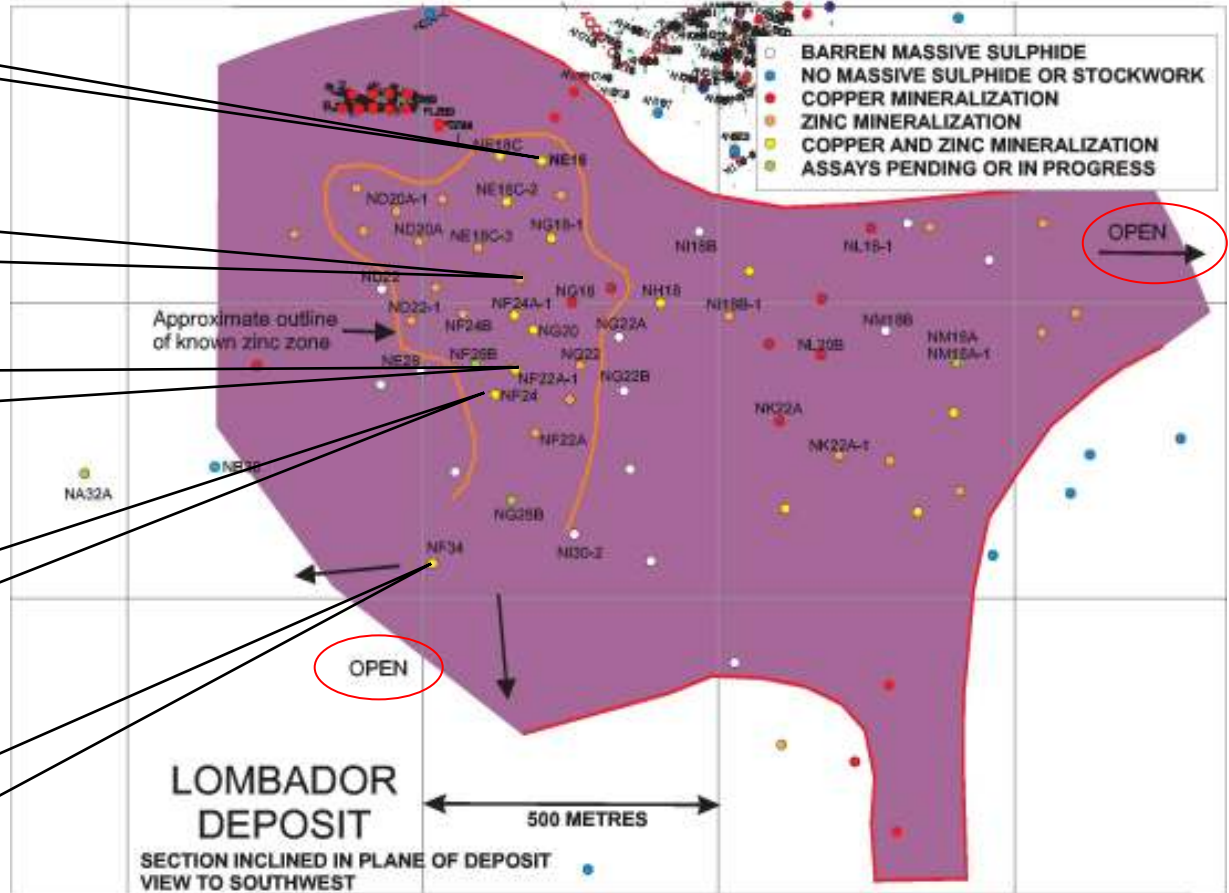
12m @ 2.1% Cu

45m @ 9.0% Zn
incl. 23m @ 12.7% Zn
and 17.7m @ 2.5% Cu

35m @ 7.6% Zn
incl. 12m @ 13.6% Zn
and 4.2m @ 2.2% Cu

58m @ 8.7% Zn
incl. 33m @ 11.4% Zn
and 24 m @ 1.1% Cu

67m @ 8% Zn
incl. 21m @ 11% Zn
and
16m @ 3.9% Cu
incl. 4m @ 8.7% Cu





A Global Growth Diversified Mining Company

- **World-class enviable project development pipeline –**
 - Neves-Corvo - Lombador zinc deposit
 - Aljustrel – zinc/lead/silver deposit
 - Tenke Fungurume – copper/cobalt deposit
 - Ozernoe – zinc/ lead/silver deposit
 - Zinkgruvan – start up copper production
- **Strong existing production base with expansion/exploration upside**
- **Commodity diversification within base metals**

Thank You



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