



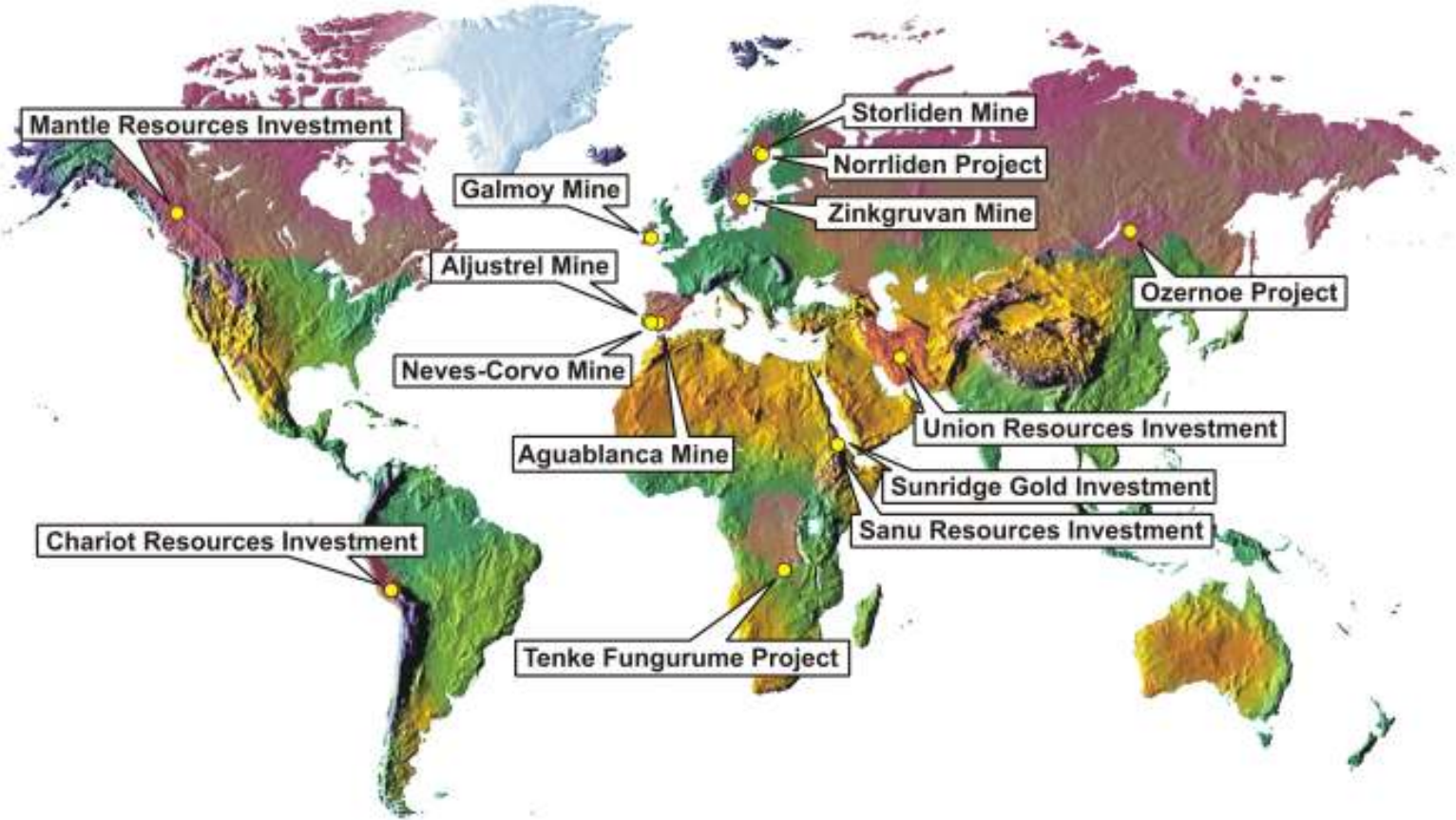
**Expansion Programmes  
Neves-Corvo and Zinkgruvan**

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# A Global Growth Portfolio



# Speakers



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President & CEO  
Lundin Mining Corporation

**JOAO CARRELO**

EXEC. VP & COO  
Lundin Mining Corporation

**NEIL O'BRIEN**

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

**ANDERS HAKER**

VP & CFO  
Lundin Mining Corporation



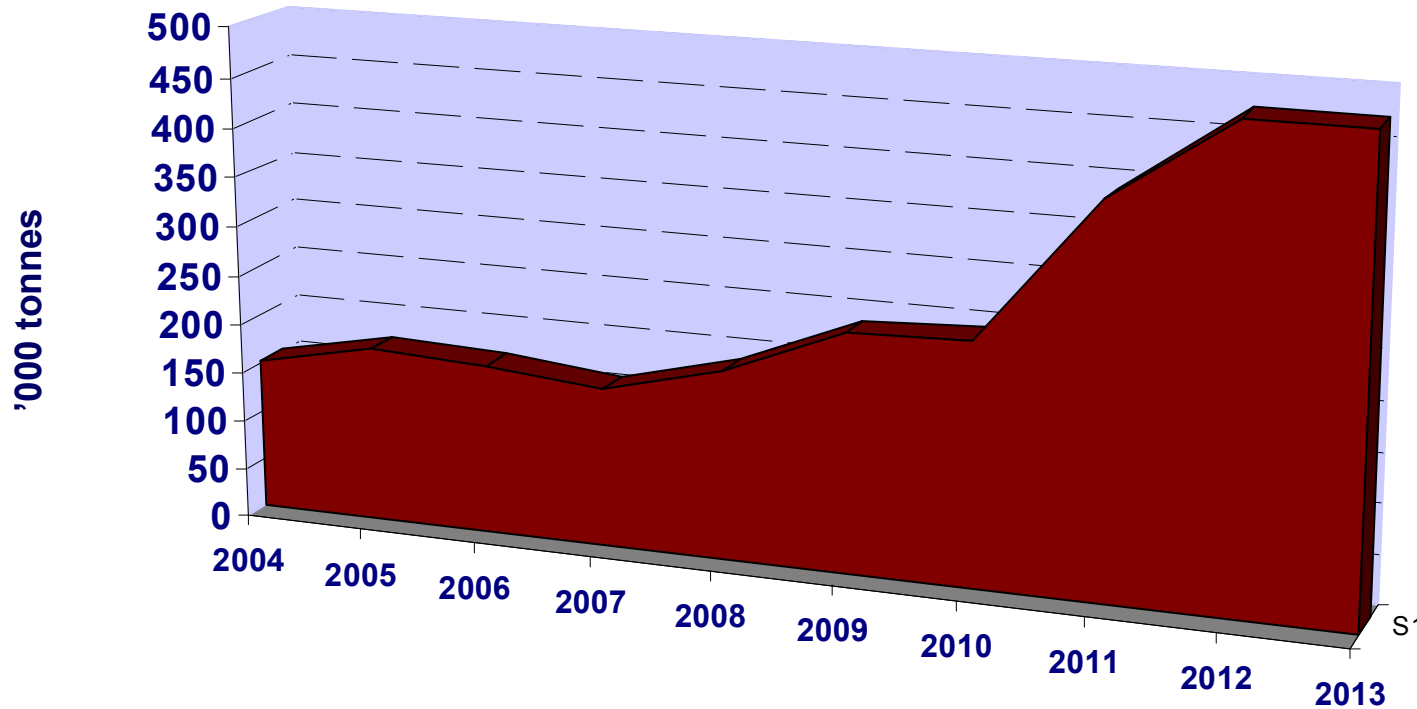
# Internal Growth Projects

- **Neves-Corvo**
  - To commence zinc production in Lombador
  - Future exploration potential
- **Zinkgruvan**
  - Start-up of copper production
  - Near-mine exploration

***“The expansion programmes in two of our prime assets, the Neves-Corvo and Zinkgruvan mines, clearly demonstrate the Company’s potential for organic growth.”***



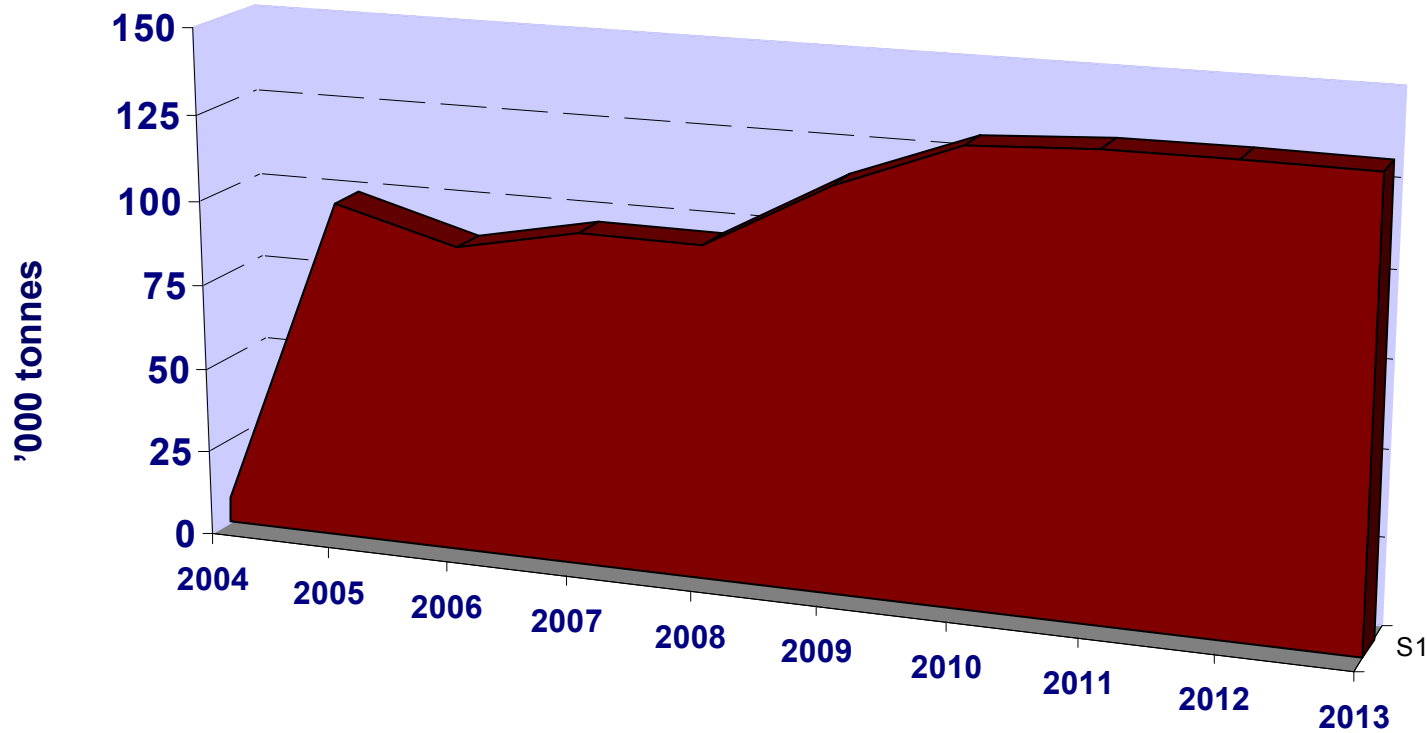
# Planned Growth in Zinc Production (metal contained in concentrate)



The forecast include 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.



# Planned Growth in Copper Production (metal contained in concentrate)



The forecast include 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.



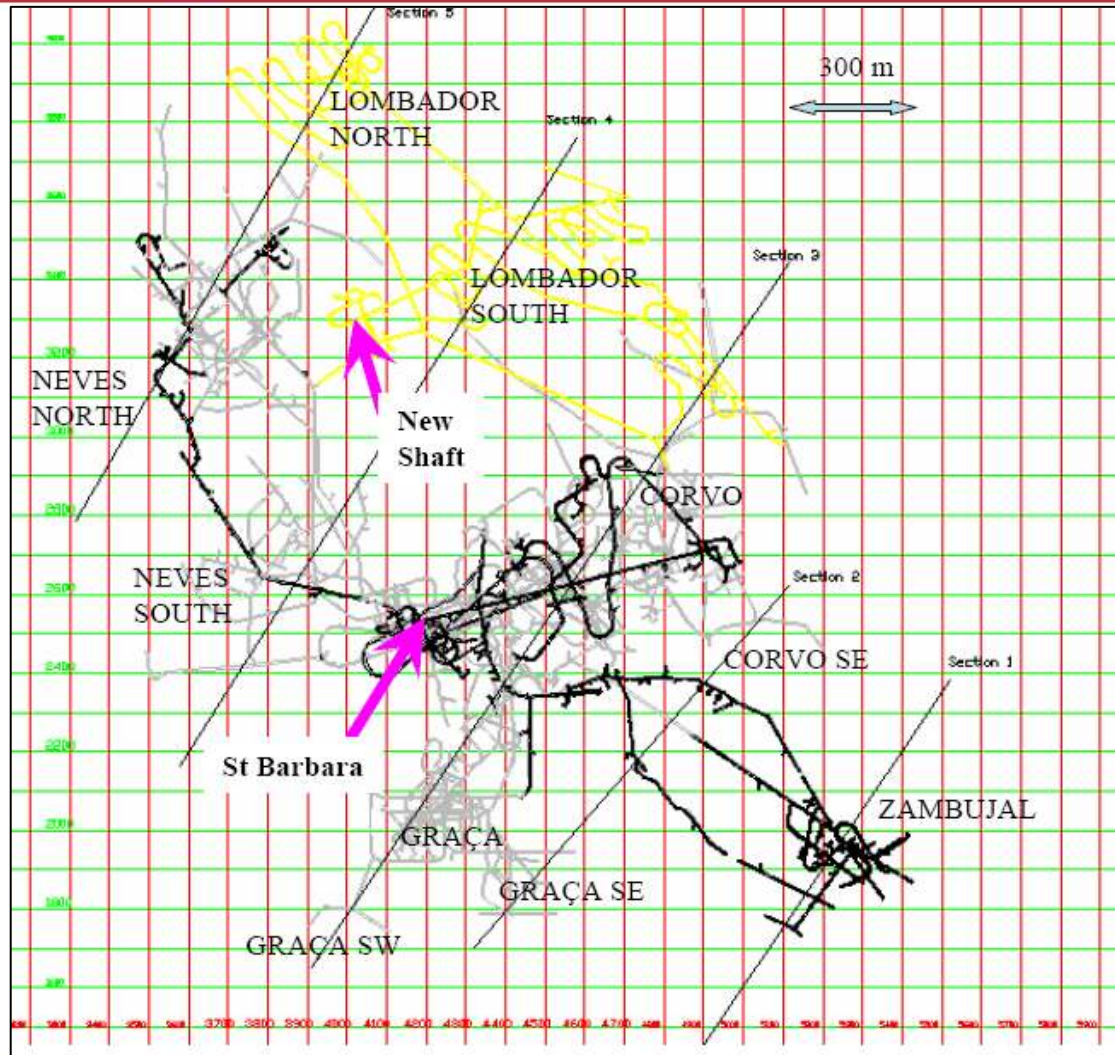
# Major Expansion Plans Neves-Corvo

- 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)**

# Neves-Corvo Estimated Shaft Position

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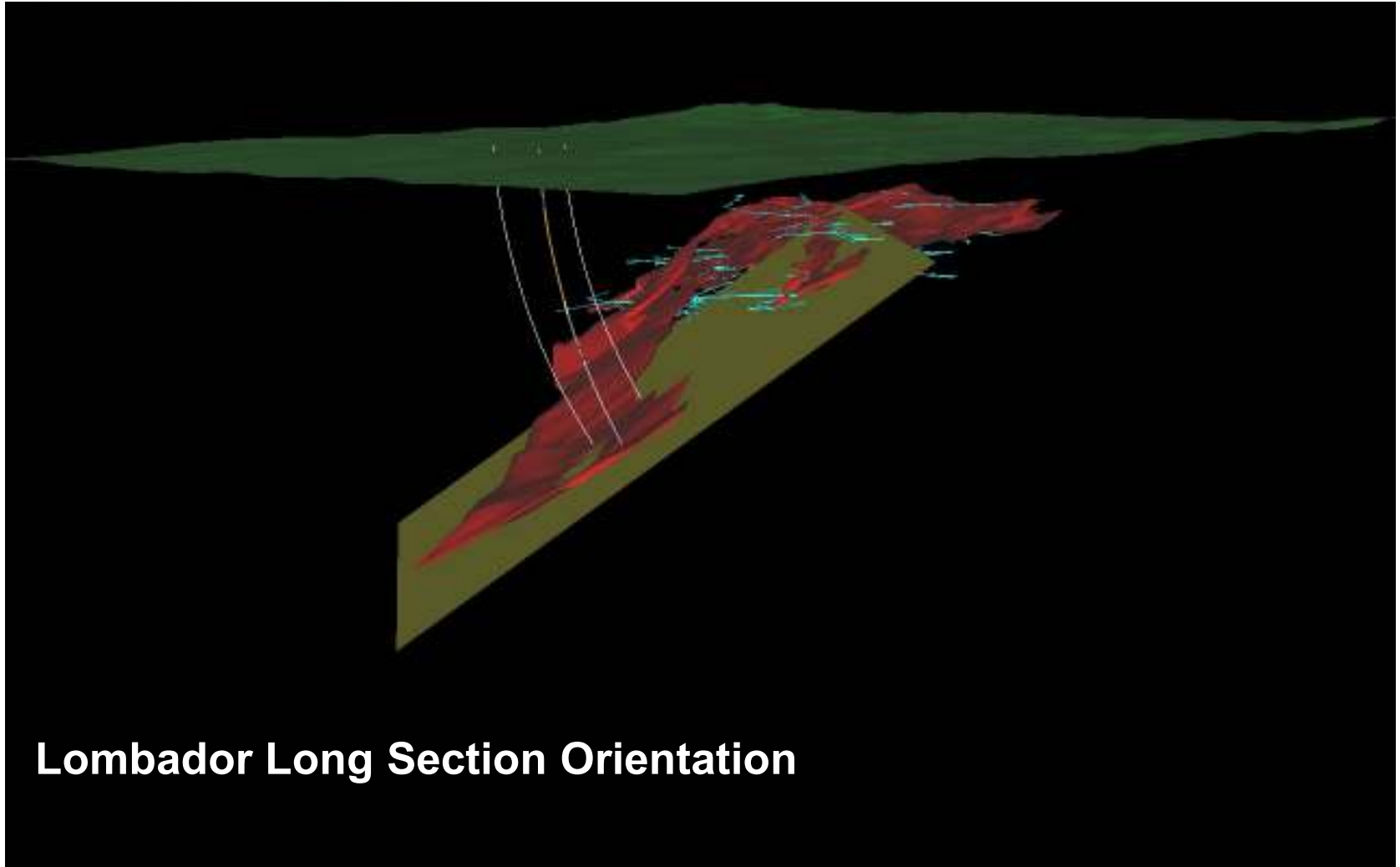






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# Neves-Corvo Lombador Exploration

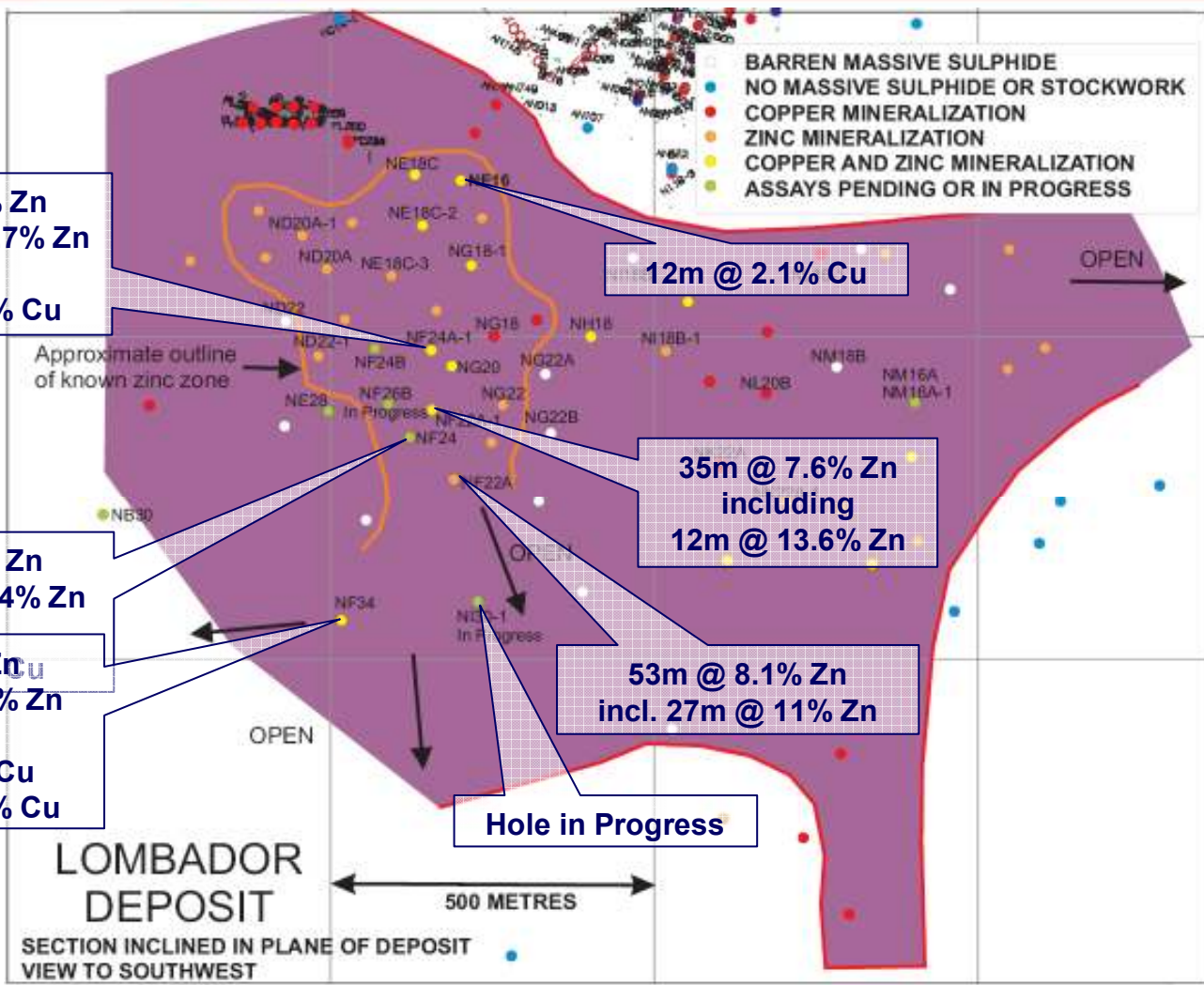


**Lombador Long Section Orientation**



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# Neves-Corvo Lombador Exploration





# Major Expansion Plans Zinkgruvan

- Copper production to commence 2010
- 7,200 tpa at full capacity – minimum 12 years
- US \$37 million capex
- Ramp to 350 metres
- 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

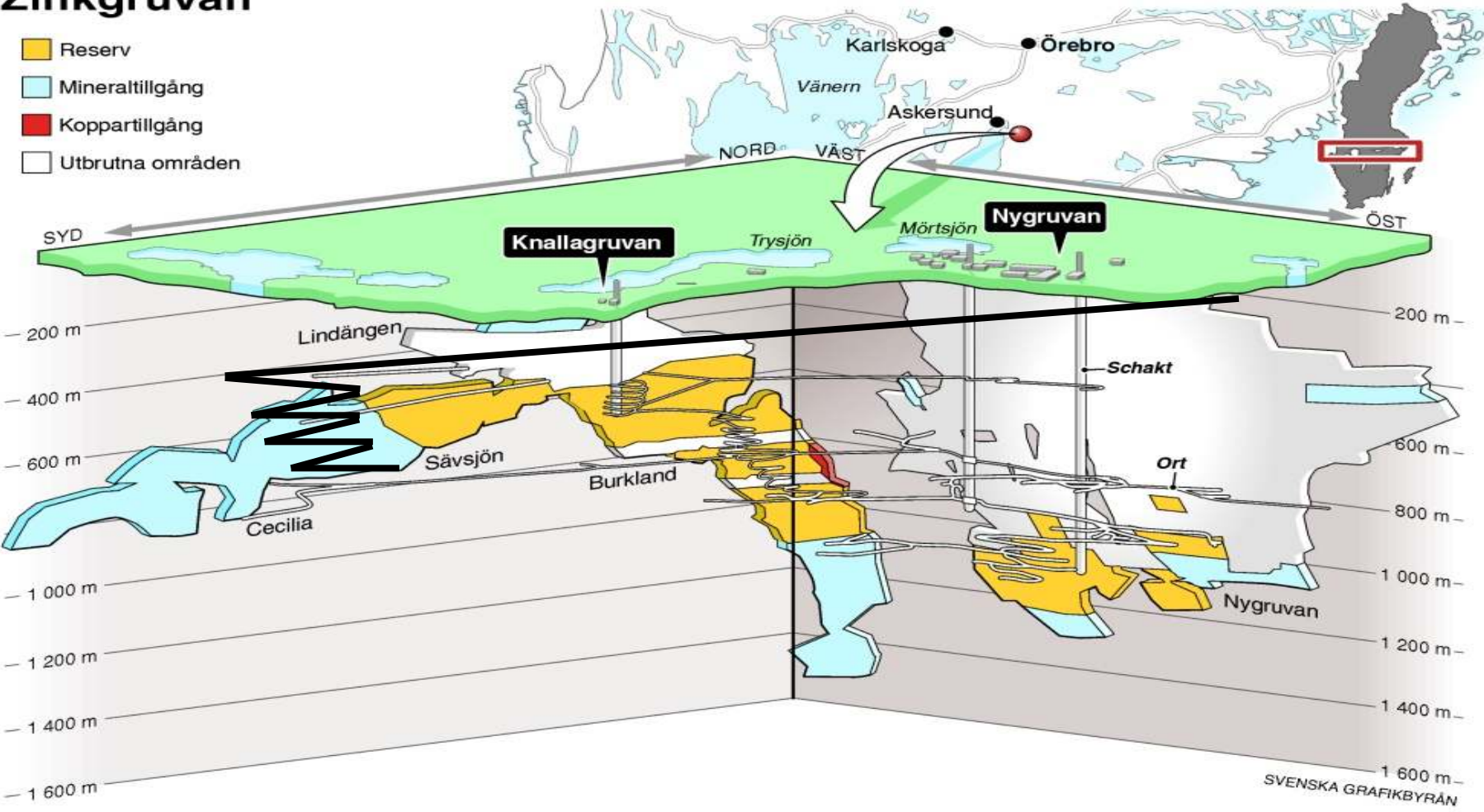
**2007 Zinkgruvan production estimated at 70,000 tonnes zinc, 35,000 tonnes lead and 1.8 million oz silver (contained metal)**



# Zinkgruvan Cu Project

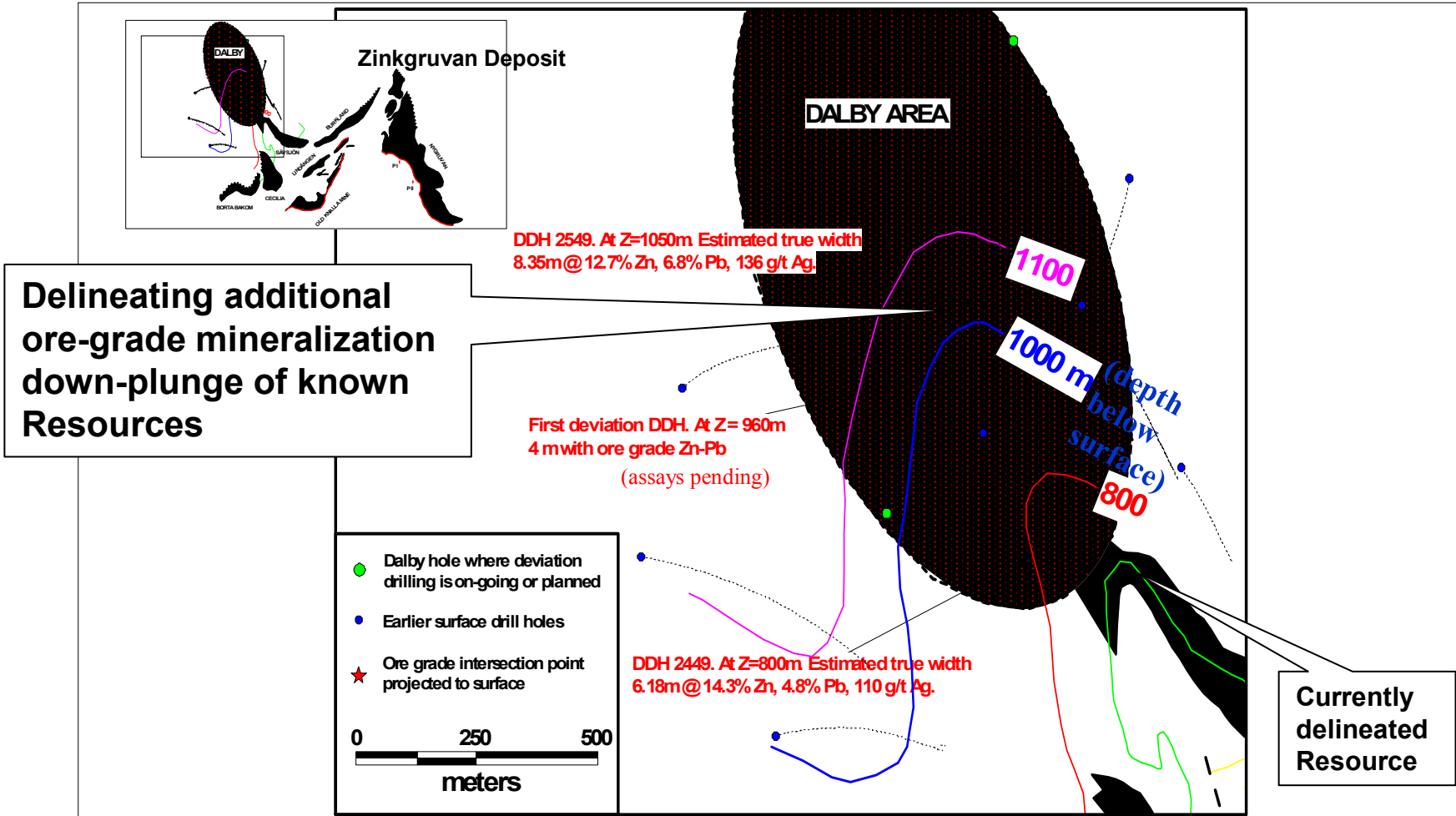
## Zinkgruvan

- Reserv
- Mineraltillgång
- Koppertillgång
- Utbrutna områden



# Zinkgruvan Near-mine Exploration

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# Expansion Programme – Executive Summary

- A global mining house with decades of organic growth
- Neves-Corvo is today Europe's second largest copper mine – when the programme is completed it will also be Europe's second largest zinc mine
- Start-up of copper production in Zinkgruvan will generate long term cash flow and lower the mine's cash cost
- Further significant expansion potential through ongoing exploration
- World class Tenke Fungurume and Ozerne mine development projects to come into production within the next few years