

Lundin Mining Fourth Quarter and Full Year 2023 Results

22.02.2024 | [CNW](#)

VANCOUVER, Feb. 21, 2024 - (TSX: LUN) (Nasdaq Stockholm: LUMI) [Lundin Mining Corp.](#) ("Lundin Mining" or the "Company") today reported its fourth quarter and full year 2023 financial results. Unless stated otherwise, results are presented on a consolidated basis and Caserones results are from July 13, 2023.

Jack Lundin, President and CEO commented, "2023 was a milestone year for the Company. We finished the year generating a record \$3.4 billion in revenues and achieved our best-ever quarterly and full year copper production which we forecast to increase by over 15% in 2024. Our 2023 financial performance was strong with \$1.4 billion in adjusted EBITDA¹, \$345 million in free cash flow from operations¹ and we returned \$206 million to our shareholders in dividends.

"The Company's record copper production was driven by our strategic acquisition of a majority interest in Chile's Caserones mine, as well as organically through our expansion project at Neves-Corvo, which also contributed to record fourth quarter copper production for the Company. Going forward, we will be disciplined in our growth plans and capital allocation as we continue to optimize assets and operational efficiencies to drive down costs.

"At Josemaria, we're derisking the project via optimization and trade-off studies that aim to enhance the overall value of the project. We are concurrently continuing to explore potential partnership opportunities and actively working towards establishing agreements in Argentina."

Fourth Quarter Highlights

- **Copper Production:** Consolidated production of 103,337 tonnes of copper in the fourth quarter, a quarterly record for the Company and an increase of over 80% on the same quarter in the previous year.
- **Other Production:** During the quarter, a total of 50,719 tonnes of zinc, 3,729 tonnes of nickel and approximately 400,000 ounces of gold were produced. The zinc expansion project ("ZEP") at Neves-Corvo contributed to record quarterly zinc volumes being produced.
- **Revenue:** \$1,060.0 million in the fourth quarter.
- **Adjusted EBITDA¹:** \$419.7 million generated during the quarter.
- **Adjusted Earnings¹:** Net earnings attributable to shareholders of the Company were \$38.8 million (\$0.05 per share) in the fourth quarter with adjusted earnings of \$79.7 million (\$0.10 per share).
- **Cash Generation:** Cash provided by operating activities¹ was \$306.1 million and free cash flow from operations was \$249.1 million, which included a working capital build of \$56.0 million.

Full Year 2023 Highlights

- **Copper Production:** Record copper production of 314,798 tonnes of copper for the full year which is above the minimum originally-published² 2023 annual copper production guidance.
- **Revenue:** \$3,392.1 million for the full year.
- **Adjusted EBITDA:** \$1,363.5 million generated during the full year.
- **Adjusted Earnings:** Net earnings attributable to shareholders of the Company were \$241.6 million (\$0.31 per share) for the full year and adjusted earnings of \$336.2 million (\$0.44 per share).

¹ These are non-GAAP measures. Please refer to the Company's discussion of non-GAAP and other performance measures in its Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2023 and the Reconciliation of Non-GAAP measures section at the end of this news release.

² Guidance as outlined in the news release 'Lundin Mining Announces Closing of the Acquisition of Majority interest in the Caserones Mine in Chile and Commitments for New \$800 Million Term Loan' dated July 13, 2023 and 'Lundin Mining Announces 2022 Production Results & Provides 2023 Guidance' dated January 12, 2023.

- Cash Generation: During the year, cash provided by operating activities¹ was \$1,016.6 million and free cash flow from operations¹ amounted to \$345.1 million, which included a working capital build of \$7.6 million.
- Balance Sheet: To fund the Caserones acquisition, the Company obtained a term loan in July 2023 of a principal of \$800.0 million with an additional \$400.0 million accordion option, maturing July 2026 ("Term Loan"). As at December 31, 2023, the Company had a net debt balance of \$946.2 million, excluding lease liabilities.
- Growth: The Company acquired a 51% interest in the Caserones copper mine on July 13, 2023 which added an additional 120,000 to 130,000 tonnes of copper² to the Company's production profile on a 100% basis. The acquisition adds a long-life asset in a tier one jurisdiction, which is strategically located in the Vicuña District.
- Leadership: Jack Lundin assumed the role of CEO in the fourth quarter of 2023. During the year several senior level changes took place to add financial, technical and operational capacity to the team as the Company's head office moved to Vancouver.

Summary Financial Results

	Three months ended Twelve months ended			
	December 31,		December 31,	
US\$ Millions (except per share amounts)	2023	2022	2023	2022
Revenue	1,060.0	811.4	3,392.1	3,041.2
Gross profit	188.9	155.2	652.4	762.6
Attributable net earnings ^a	38.8	145.6	241.6	426.9
Net earnings	66.8	145.3	315.2	463.5
Adjusted earnings ^{a,b,c}	79.7	191.5	336.2	482.8
Adjusted EBITDA ^{b,c}	419.7	353.7	1,363.5	1,292.5
Basic and diluted earnings per share ("EPS") ¹	0.05	0.19	0.31	0.56
Adjusted EPS ^{a,b,c}	0.10	0.25	0.44	0.63
Cash provided by operating activities	306.1	156.9	1,016.6	876.9
Adjusted operating cash flow ^b	362.0	289.1	1,024.2	992.9
Adjusted operating cash flow per share ^b	0.47	0.38	1.33	1.30
Free cash flow from operations ^b	116.8	(35.7)	345.1	381.4
Free cash flow ^b	61.2	(124.3)	13.5	34.1
Cash and cash equivalents	268.8	191.4	268.8	191.4
Net (debt) cash excluding lease liabilities ^b	(946.2)	16.3	(946.2)	16.3
Net (debt) cash ^b	(1,223.4)	(10.9)	(1,223.4)	(10.9)

a.
Attributable
to
shareholders
of
Non-GAAP
Measures.
Please
refer
to
amounts
the
Company's
discussion
from
Non-GAAP
presented
other
performance
measures
MD&A
for
Management's
Discussion
and
Analysis
for the
year
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December
31,
2023
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the
Reconciliation
of
Non-GAAP
Measures
section
at
the
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this
news
release.

- For the year ended December 31, 2023 the Company generated revenue of \$3,392.1 million (2022 - \$3,041.2 million), operating profit of \$652.4 million (2022 - \$762.6 million) and adjusted EBITDA of \$1,363.5 million (2022 - \$1,292.5 million). These results include the contribution from the acquisition of the Caserones copper mine ("Caserones") located in Chile, with the closing date of the transaction on July 13, 2023.
- Net earnings attributable to shareholders of the Company were \$38.8 million (\$0.05 per share) in the fourth quarter of 2023, impacted by higher interest expenses and increased deferred tax on foreign exchange revaluation of non-monetary assets related to the Josemaria Project in Argentina.

¹ These are non-GAAP measures. Please refer to the Company's discussion of non-GAAP and other performance measures in its Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2023 and the Reconciliation of Non-GAAP measures section at the end of this news release.

² Represents Caserones 2024 production guidance as outlined in the news release 'Lundin Mining Provides 2024 Guidance & Announces 2023 Production Results' dated January 14, 2024.

- Adjusted earnings¹ attributable to shareholders of the Company for the twelve months ended December 31, 2023 million (\$0.44 per share) were \$146.6 million lower than the prior year after adjusting for the non-cash revaluation contracts, fair value adjustments relating to the Caserones acquisition and deferred tax relating to foreign exchange translation and a Chilean mining royalty rate change, among other things.
- Cash and cash equivalents as at December 31, 2023 were \$268.8 million. Cash provided by operating activities of \$1,674.5 million in the year ended December 31, 2023 was used to fund investing activities of \$1,674.5 million. Investing activities for the year included \$648.6 million net cash paid at closing for the acquisition of Caserones, consisting of \$796.6 million cash consideration after adjustments, net of \$148 million cash and cash equivalents held by SCM Minera Lumina Chile ("Lumina Copper") at closing on a 100% basis. Cash generated from financing activities was \$728.6 million, comprised primarily of the proceeds from the Term Loan to finance the Caserones acquisition.
- Free cash flow¹ for the three months ended December 31, 2023 of \$61.2 million was \$185.5 million higher than the comparable period and benefited from the inclusion of Caserones cash flows as well as higher gross profit overall operations.
- As at February 21, 2024, the Company had a cash balance of approximately \$446.7 million and a net debt balance of lease liabilities of approximately \$851.4 million.

Operational Performance

Total Production

(Contained metal) ^a	2023					2022				
	YTD	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Copper (t) ^b	314,798	103,337	89,942	60,057	61,462	249,659	56,552	63,930	64,096	65,081
Zinc (t)	185,161	50,719	49,774	36,115	48,553	158,938	44,308	40,327	41,912	32,391
Nickel (t)	16,429	3,729	4,290	4,686	3,724	17,475	4,096	4,379	4,719	4,281
Gold (koz) ^b	149	44	35	34	36	154	36	45	39	34
Molybdenum (t) ^b	2,024	928	1,096	-	-	-	-	-	-	-

a. Tonnes (t) and thousands of ounces (koz)

b. Candelaria and Caserones production is on a 100% basis. Caserones results are from July 13, 2023.

Candelaria (80% owned): Candelaria produced, on a 100% basis, 152,012 tonnes of copper, approximately 90,000 ounces of gold and 1.5 million ounces of silver in concentrate during the year. Copper production was consistent with the prior year due to higher throughput being offset by lower grades and recoveries. Gold production was higher than in the prior year due to higher throughput and grades. Both metals were within the most recently disclosed 2023 production guidance ranges. Total production costs were higher than the prior year primarily due to inflationary cost increases and unfavourable foreign exchange. Copper cash cost¹ of \$2.07/lb was within the most recently disclosed 2023 cash cost guidance range.

Caserones (51% owned): Caserones produced 65,210 tonnes of copper and 2,024 tonnes of molybdenum on a 100% basis during the year, from the acquisition closing date of July 13, 2023 to the end of the year. Both metals met or exceeded the most recently disclosed 2023 production guidance ranges due to strong throughput, grade and recoveries. Copper cash cost of \$1.99/lb was slightly below the low end of the most recently disclosed cash cost guidance range as a result of higher production.

Chapada (100% owned): Chapada produced 45,719 tonnes of copper and approximately 59,000 ounces of gold, with copper production remaining consistent to the prior year and gold production being negatively impacted by lower grade, throughput, and recoveries. Both metals were within the most recently disclosed 2023 production guidance ranges. Total production costs were lower than the prior year due to lower sales volumes. Full year copper cash cost of \$2.27/lb was below the low end of the most recently disclosed cash cost guidance.

¹ These are non-GAAP measures. Please refer to the Company's discussion of non-GAAP and other performance measures in its Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2023 and the Reconciliation of Non-GAAP measures section at the end of this news release.

Eagle (100% owned): Eagle's production of 16,429 tonnes of nickel and 13,600 tonnes of copper were near the higher ends of recently disclosed 2023 production guidance ranges but lower than that in the prior year due to planned lower grades. Total production costs were lower than the prior year due to lower sales volumes. Nickel cash cost¹ of \$2.16/lb was within the most recently disclosed 2023 cash cost guidance range but higher than the prior year as a result of lower grade, lower by-product credits and higher repair and maintenance costs.

Neves-Corvo (100% owned): Neves-Corvo produced 33,823 tonnes of copper and 108,812 tonnes of zinc during the year. Zinc production increased significantly from the prior year due to higher throughput as a result of the zinc expansion project ("ZEP"). Copper production also increased due to higher throughput and production of both metals was within the most recently disclosed 2023 production guidance ranges. Total production costs were lower than in the prior year despite higher sales, primarily due to lower input costs, in particular lower electricity and diesel prices, partially offset by unfavourable foreign exchange. Copper cash cost¹ of \$2.37/lb for the year exceeded the most recently disclosed 2023 cash cost guidance range and was higher than in the prior year primarily due to lower zinc by-product credits, higher treatment and refining charges, and unfavourable foreign exchange.

Zinkgruvan (100% owned): Zinc production of 76,349 tonnes was consistent with the prior year, but slightly below the most recently disclosed 2023 production guidance range. Installation of a sequential flotation system during the year achieved improved recoveries, but a longer than anticipated ramp-up limited mill availability and reduced recoveries, limiting production of both lead and zinc. Lead production of 26,284 tonnes was also lower than in the prior year. Total production costs and sales volumes were consistent with the prior year and zinc cash cost¹ of \$0.43/lb was below the most recently disclosed 2023 cash cost guidance range but higher than in the prior year, primarily due to lower by-product credits.

¹ These are non-GAAP measures. Please refer to the Company's discussion of non-GAAP and other performance measures in its Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2023 and the Reconciliation of Non-GAAP measures section at the end of this news release.

Outlook

Production, cash cost, capital expenditures and exploration investment guidance for 2024 remains unchanged from the most recently reported guidance as outlined in the news release "Lundin Mining Provides 2024 Guidance & Announces 2023 Production Results" dated January 14, 2024.

2024 Production and Cash Cost Guidance

		Guidance ^a	
(contained metal)		Production	Cash Cost (\$/lb) ^b
Copper (t)	Candelaria (100%)	160,000 - 170,000	1.60 - 1.80 ^c
	Caserones (100%)	120,000 - 130,000	2.60 - 2.80
	Chapada	43,000 - 48,000	1.95 - 2.15 ^d
	Eagle	9,000 - 12,000	
	Neves-Corvo	30,000 - 35,000	1.95 - 2.15 ^c
	Zinkgruvan	4,000 - 5,000	
	Total	366,000 - 400,000	
Zinc (t)	Neves-Corvo	120,000 - 130,000	
	Zinkgruvan	75,000 - 85,000	0.45 - 0.50 ^c
	Total	195,000 - 215,000	
Nickel (t)	Eagle	10,000 - 13,000	2.80 - 3.00
Gold (koz)	Candelaria (100%)	100 - 110	
	Chapada	55 - 60	
	Total	155 - 170	
Molybdenum (t)	Caserones (100%)	2,500 - 3,000	

a.
Guidance
as
outlined
in
the
news
release
'Lundin
Mining
Provides
2024
Guidance
&
Announces
2023
Production
Results"
dated
January
14,
2024.

b.
Cash
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are
based
on
various
assumptions
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limited
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Zn:
\$1.10/lb,Pb:
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Au:
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Mo:
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USD/SEK:10.50,
USD/CLP:850,
USD/BRL:5.00)
and
production
costs.

Cash cost is a non-GAAP measure - see section 'Non-GAAP and Other Performance Measures' of the Company's Management's Discussion and Analysis for the year ended December 31, 2023 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

c. 68% of Candelaria's total gold and silver production are subject to a streaming agreement and silver production at Zinkgruvan and Neves-Corvo

are
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Effects
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2024 Capital Expenditure Guidance^{a,b}
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	(\$ millions)
Candelaria (100% basis)	300
Caserones (100% basis)	205
Chapada	110
Eagle	25
Neves-Corvo	125
Zinkgruvan	75
Other	-
Total Sustaining	840
Josemaria (expansionary)	225
Total Capital Expenditures	1,065

a.
Guidance
as
outlined
in
the
news
release
'Lundin
Mining
Provides
2024
Guidance
&
Announces
2023
Production
Results"
dated
January
14,
2024.

b.
Sustaining
capital
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is
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financial
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section
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Other
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Company's
Management's
Discussion
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for
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December
31,
2023
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Reconciliation
of
Non-GAAP
Measures
section
at
the
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this
news
2024 Exploration Investment Guidance
Release.

Total exploration expenditure guidance for 2024 is \$48.0 million.

Exploration: Exploration drilling campaigns are underway at Caserones, Josemaria, Chapada and Zinkgruvan. Drilling at Caserones is targeting the Angelica target and Caserones sulphide deep target with three rigs. Initial holes are underway at Josemaria's Cumbre Verde target, and additional roads are being developed to gain access to higher priority areas. At Chapada, drilling is focused on higher grade corridors within known areas of mineralization that could contribute higher grades to the mine plan. At Zinkgruvan, drilling with six rigs is focused on extending multiple deposits, with the priority on the high-grade Borta Barkom area.

Senior Leadership Appointments

The Company would also like to announce the executive appointments of Patrick Merrin as Executive Vice President, Technical Services and Joel Adams as Vice President, Commercial.

Patrick Merrin

Mr. Merrin was appointed Executive Vice President, Technical Services and brings over 25 years of international experience in mining and metals including 10 years in executive and senior technical, project and operating roles. Mr. Merrin was appointed CEO of Copper Mountain Mining prior to its acquisition in 2024. He has also worked as Senior Vice President Canadian Operations with Newcrest Mining, COO of Mining with the Washington Companies and Senior Vice President of Canadian Operations with Goldcorp. Earlier in his career he also held positions with Hudbay Minerals, Xstrata and Anglo American.

Mr. Merrin holds a Bachelor of Chemical Engineering from McGill University, a Master of Business Administration from the Rotman School of Business at the University of Toronto and is a registered

Professional Engineer (Ontario).

Joel Adams

Mr. Adams was appointed Vice President, Commercial and will lead Lundin Mining's commercial strategy. He has more than 15 years of experience as a base metal trader and in logistics management.

Prior to joining Lundin Mining, Joel was a Portfolio Manager with Balyasny Asset Management where he was focused on commodity trading. In addition, Mr. Adams was a senior base metals trader at Trafigura and prior to that held diverse roles within Glencore's base metals business from 2010 to 2020 as a senior member of the copper division in Switzerland.

Joel holds a Bachelor's degree in International Business from the University of Colorado.

About Lundin Mining

Lundin Mining is a diversified Canadian base metals mining company with projects and operations in Argentina, Brazil, Chile, Portugal, Sweden and the United States of America, primarily producing copper, zinc, nickel and gold.

The information in this release is subject to the disclosure requirements of Lundin Mining under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below on February 21, 2024 at 15:30 Pacific Standard Time.

Technical Information

The scientific and technical information in this press release has been prepared in accordance with the disclosure standards of National Instrument 43-101 ("NI 43-101") and has been reviewed by Arman Barha, P.Eng., Vice President, Technical Services, a "Qualified Person" under NI 43-101. Mr. Barha has verified the data disclosed in this release and no limitations were imposed on his verification process.

Reconciliation of Non-GAAP Measures

The Company uses certain performance measures in its analysis. These performance measures have no standardized meaning within generally accepted accounting principles under International Financial Reporting Standards and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. For additional details please refer to the Company's discussion of non-GAAP and other performance measures in its Management's Discussion and Analysis for the year ended December 31, 2023 which is available on SEDAR+ at www.sedarplus.ca.

Cash Cost per Pound and All-in Sustaining Costs can be reconciled to Production Costs on the Company's Consolidated Statement of Earnings as follows:

	Twelve months ended December 31, 2023						
Operations	Candelaria	Caserones	Chapada	Eagle	Neves-Corvo	Zinkgruvan	
(\$000s, unless otherwise noted)	(Cu)	(Cu)	(Cu)	(Ni)	(Cu)	(Zn)	Total
Sales volumes (Contained metal):							
Tonnes	144,473	66,075	43,761	13,339	32,054	65,344	
Pounds (000s)	318,508	145,670	96,476	29,407	70,667	144,059	
Production costs							2,086,108
Less: Royalties and other							(66,237)
Inventory fair value adjustment							(39,945)
							1,979,926
Deduct: By-product credits							(699,915)
Add: Treatment and refining							183,328
Cash cost	660,160	290,553	219,278	63,457	167,424	62,467	1,463,339
Cash cost per pound (\$/lb)	2.07	1.99	2.27	2.16	2.37	0.43	
Add: Sustaining capital	380,112	83,880	72,291	22,201	102,621	53,358	
Royalties	-	15,820	8,568	22,994	3,949	-	
Reclamation and other closure accretion and depreciation	9,258	2,560	7,836	11,331	5,387	3,744	
Leases & other	13,325	47,944	4,999	4,100	553	427	
All-in sustaining cost	1,062,855	440,757	312,972	124,083	279,934	119,996	
AISC per pound (\$/lb)	3.34	3.03	3.24	4.22	3.96	0.83	

Operations (\$000s, unless otherwise noted)	Twelve months ended December 31, 2022					
	Candelaria (Cu)	Caserones ¹ (Cu)	Chapada Eagle (Cu)	Neves-Corvo (Ni)	Zinkgraben (Cu)	Zincgraben (Zn)
Sales volumes (Contained metal):						
Tonnes	147,251	-	45,563	14,427	31,592	65,684
Pounds (000s)	324,633	-	100,449	31,806	69,648	144,800
Production costs						
Less: Royalties and other						
Deduct: By-product						
Add: Treatment and refining						
Cash cost	637,486	-	209,238	25,168	158,351	45,637
Cash cost per pound (\$/lb)	1.96	-	2.08	0.79	2.27	0.32
Add: Sustaining capital	389,731	-	104,711	16,413	71,222	48,144
Royalties	-	-	12,298	33,281	4,169	-
Reclamation and other closure accretion and depreciation	8,001	-	7,388	18,512	1,562	3,937
Leases & other	11,313	-	3,988	2,404	1,404	665
All-in sustaining cost	1,046,531	-	337,623	95,778	236,708	98,383
AISC per pound (\$/lb)	3.22	-	3.36	3.01	3.40	0.68

¹ Caserones results are from July 13, 2023 to December 31, 2023.

Operations (\$000s, unless otherwise noted)	Three months ended December 31, 2023					
	Candelaria (Cu)	Caserones (Cu)	Chapada (Cu)	Eagle (Ni)	Neves-Corvo (Cu)	Zinkgru (Zn)
Sales volumes (Contained metal):						
Tonnes	38,888	35,690	13,080	3,105	9,054	17,316
Pounds (000s)	85,733	78,683	28,836	6,845	19,961	38,176
Production costs						
Less: Royalties and other						
Inventory fair value adjustment						
Deduct: By-product						
Add: Treatment and refining						
Cash cost	152,276	183,687	54,108	16,229	39,218	24,013
Cash cost per pound	1.78	2.33	1.88	2.37	1.96	0.63
Add: Sustaining capital	79,316	55,031	19,858	6,548	28,070	10,546
Royalties	-	8,270	2,174	5,003	1,081	-
Reclamation and other closure accretion and depreciation	2,158	1,427	2,047	2,620	1,305	933
Leases & other	2,901	25,715	1,131	1,101	106	103
All-in sustaining cost	236,651	274,130	79,318	31,501	69,780	35,595
AISC per pound (\$/lb)	2.76	3.48	2.75	4.60	3.50	0.93

Operations (\$000s, unless otherwise noted)	Three months ended December 31, 2022					
	Candelaria (Cu)	Caserones (Cu)	Chapada Eagle (Cu)	Eagle (Ni)	Neves-Corvo (Cu)	Zinkgrube (Zn)
Sales volumes (Contained metal):						
Tonnes	33,561	-	12,037	3,239	6,351	17,635
Pounds (000s)	73,990	-	26,537	7,141	14,001	38,878
Production costs						
Less: Royalties and other						
Deduct: By-product						
Add: Treatment and refining						
Cash cost	186,628	-	51,782	17,169	32,462	12,499
Cash cost per pound	2.52	-	1.95	2.40	2.32	0.32
Add: Sustaining capital	117,174	-	41,299	5,968	22,086	16,607
Royalties	-	-	3,137	9,152	3,185	-
Reclamation and other closure accretion and depreciation	1,999	-	1,855	4,403	481	902
Leases & other	4,360	-	932	638	835	118
All-in sustaining cost	310,161	-	99,005	37,330	59,049	30,126
AISC per pound (\$/lb)	4.19	-	3.73	5.23	4.22	0.77

Adjusted EBITDA can be reconciled to Net Earnings on the Company's Consolidated Statement of Earnings as follows:

(\$thousands)	Three months ended		Twelve months ended	
	December 31,		December 31,	
	2023	2022	2023	2022
Net earnings	66,753	145,295	315,249	463,533
Add back:				
Depreciation, depletion and amortization	223,056	142,710	653,596	554,750
Finance income and costs	34,891	16,664	102,699	64,185
Income taxes	102,616	(2,347)	216,599	134,628
	427,316	302,322	1,288,143	1,217,096
Unrealized foreign exchange loss	2,769	(3,836)	1,224	21,164
Unrealized losses (gains) on derivative contracts	(19,309)	(62,971)	21,932	(62,971)
Ojos del Salado sinkhole expenses	1,687	55,482	16,922	63,271
Loss (income) from equity investment in associates -	-	-	60	(3,297)
Caserones inventory fair value adjustment	7,760	-	39,945	-
Ore stockpile inventory write-down	-	62,546	-	62,546
Gain on disposal of subsidiary	-	-	(5,718)	(16,828)
Other	(493)	173	1,040	11,525
Total adjustments - EBITDA	(7,586)	51,394	75,405	75,410
Adjusted EBITDA	419,730	353,716	1,363,548	1,292,506

Adjusted earnings and adjusted earnings per share can be reconciled to Net Earnings Attributable to Lundin Mining Shareholders on the Company's Consolidated Statement of Earnings as follows:

	Three months ended		Twelve months ended	
	December 31,		December 31,	
(\$thousands, except share and per share amounts)	2023	2022	2023	2022
Net earnings attributable to Lundin Mining shareholders	38,797	145,562	241,562	426,851
Add back:				
Total adjustments - EBITDA	(7,586)	51,394	75,405	75,410
Tax effect on adjustments	(2,987)	8,214	(26,925)	(797)
Deferred tax expense due to change in tax rate	14,500	-	40,200	-
Deferred tax arising from foreign exchange translation	41,168	(14,469)	28,841	(20,733)
Non-controlling interest on adjustments	(4,221)	829	(22,886)	2,026
Total adjustments	40,874	45,967	94,635	55,906
Adjusted earnings	79,671	191,529	336,197	482,757
Basic weighted average number of shares outstanding	773,476,216	770,804,446	772,532,260	762,518,753
Net earnings attributable to shareholders	0.05	0.19	0.31	0.56
Total adjustments	0.05	0.06	0.13	0.07
Adjusted earnings per share	0.10	0.25	0.44	0.63

Free Cash Flow from Operations and Free Cash Flow can be reconciled to Cash provided by Operating Activities on the Company's Consolidated Statement of Earnings as follows:

	Three months ended		Twelve months ended	
	December 31,		December 31,	
(\$thousands)	2023	2022	2023	2022
Cash provided by operating activities	306,081	156,890	1,016,612	876,889
Sustaining capital expenditures	(203,827)	(204,686)	(727,224)	(639,831)
General exploration and business development	14,500	12,094	55,692	144,353
Free cash flow from operations	116,754	(35,702)	345,080	381,411
General exploration and business development	(14,500)	(12,094)	(55,692)	(144,353)
Expansionary capital expenditures	(41,082)	(76,485)	(275,913)	(202,993)
Free cash flow	61,172	(124,281)	13,475	34,065

Adjusted Operating Cash Flow and Adjusted Operating Cash Flow per Share can be reconciled to Cash Provided by Operating Activities on the Company's Consolidated Statement of Earnings as follows:

	Three months ended		Twelve months ended	
	December 31,		December 31,	
(\$thousands, except share and per share amounts)	2023	2022	2023	2022
Cash provided by operating activities	306,081	156,890	1,016,612	876,889
Changes in non-cash working capital items	55,965	132,167	7,605	116,056
Adjusted operating cash flow	362,046	289,057	1,024,217	992,945
Basic weighted average number of shares outstanding	773,476,216	770,804,446	772,532,260	762,518,753
Adjusted operating cash flow per share	\$ 0.47	0.38	1.33	1.30

Net (debt) cash and Net (debt) cash excluding lease liabilities can be reconciled to Debt and Lease Liabilities, Current Portion of Debt and Lease Liabilities and Cash and Cash Equivalents on the Company's Consolidated Statement of Earnings as follows:

(\$thousands)	December 31, 2023	December 31, 2022
Debt and lease liabilities	(1,273,162)	(27,179)
Current portion of total debt and lease liabilities	(212,646)	(170,149)
Less deferred financing fees (netted in above)	(6,374)	(4,926)
	(1,492,182)	(202,254)
Cash and cash equivalents	268,793	191,387
Net (debt) cash	(1,223,389)	(10,867)
Lease liabilities	277,208	27,166
Net (debt) cash excluding lease liabilities	(946,181)	16,299

Cautionary Statement on Forward-Looking Information

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company's plans, prospects and business strategies; the Company's guidance on the timing and amount of future production and its expectations regarding the results of operations; expected costs; permitting requirements and timelines; timing and possible outcome of pending litigation; the results of any Preliminary Economic Assessment, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; anticipated market prices of metals, currency exchange rates, and interest rates; the development and implementation of the Company's Responsible Mining Management System; the Company's ability to comply with contractual and permitting or other regulatory requirements; anticipated exploration and development activities at the Company's projects; the Company's integration of acquisitions and any anticipated benefits thereof; and expectations for other economic, business, and/or competitive factors. Words such as "believe", "expect", "anticipate", "contemplate", "target", "plan", "goal", "aim", "intend", "continue", "budget", "estimate", "may", "will", "can", "could", "should", "schedule" and similar expressions identify forward-looking statements.

Forward -looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, appropriate equipment and sufficient labour; assumed and future price of copper, nickel, zinc, gold and other metals; anticipated costs; ability to achieve goals; the prompt and effective integration of

acquisitions; that the political environment in which the Company operates will continue to support the development and operation of mining projects; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by Lundin Mining as at the date of this document in light of management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: global financial conditions, market volatility and inflation, including pricing and availability of key supplies and services; risks inherent in mining including but not limited to risks to the environment, industrial accidents, catastrophic equipment failures, unusual or unexpected geological formations or unstable ground conditions, and natural phenomena such as earthquakes, flooding or unusually severe weather; uninsurable risks; volatility and fluctuations in metal and commodity demand and prices; significant reliance on assets in Chile; reputation risks related to negative publicity with respect to the Company or the mining industry in general; delays or the inability to obtain, retain or comply with permits; risks relating to the development of the Josemaria Project; health and safety laws and regulations; risks associated with climate change; risks relating to indebtedness; economic, political and social instability and mining regime changes in the Company's operating jurisdictions, including but not limited to those related to permitting and approvals, nationalization or expropriation without fair compensation, environmental and tailings management, labour, trade relations, and transportation; inability to attract and retain highly skilled employees; risks inherent in and/or associated with operating in foreign countries and emerging markets, including with respect to foreign exchange and capital controls; project financing risks, liquidity risks and limited financial resources; health and safety risks; compliance with environmental, unavailable or inaccessible infrastructure, infrastructure failures, and risks related to ageing infrastructure; changing taxation regimes; the inability to effectively compete in the industry; risks associated with acquisitions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of management time on integration; risks related to mine closure activities, reclamation obligations, environmental liabilities and closed and historical sites; reliance on key personnel and reporting and oversight systems, as well as third parties and consultants in foreign jurisdictions; information technology and cybersecurity risks; risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates, estimates of grade, tonnage, dilution, mine plans and metallurgical and other characteristics; ore processing efficiency; community and stakeholder opposition; regulatory investigations, enforcement, sanctions and/or related or other litigation; financial projections, including estimates of future expenditures and Cash Costs, and estimates of future production may not be reliable; enforcing legal rights in foreign jurisdictions; risks associated with the use of derivatives; risks relating to joint ventures and operations; environmental and regulatory risks associated with the structural stability of waste rock dumps or tailings storage facilities; exchange rate fluctuations; compliance with foreign laws; potential for the allegation of fraud and corruption involving the Company, its customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; risks relating to dilution; risks relating to payment of dividends; counterparty and customer concentration risks; activist shareholders and proxy solicitation matters; estimation of asset carrying values; relationships with employees and contractors, and the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; conflicts of interest; existence of significant shareholders; challenges or defects in title; internal controls; risks relating to minor elements contained in concentrate products; the threat associated with outbreaks of viruses and infectious diseases; and other risks and uncertainties, including but not limited to those described in the "Risks and Uncertainties" section of the Company's Annual Information Form for the year ended December 31, 2023 and the "Managing Risks" section of the Company's MD&A for the year ended December 31, 2023, which are available on SEDAR+ at www.sedarplus.ca under the Company's profile.

All of the forward-looking statements made in this document are qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecast or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.

SOURCE [Lundin Mining Corp.](#)

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