

Mineral Reserves And Resources - 30 June 2012

Mineral Reserves

Category	000's Tonnes	Cu %	Zn %	Pb %	Ag g/t	Ni %	Co %	Contained Metal 000's (Ounces millions)								
								Cu T	Zn T	Pb T	Ag Oz	Ni T	Co T	Lundin Interest		
Copper																
Neves-Corvo	Proven	6,059	4.7	1.1	0.2	40			282	68	14	8		100%		
	Probable	18,049	2.6	0.8	0.2	40			475	153	41	23		100%		
	Total	24,108	3.1	0.9	0.2	40			758	222	54	31		100%		
Zinkgruvan	Proven	3,931	2.2	0.4		32			86	16		4		100%		
	Probable	77	2.0	0.5		34			2	-		-		100%		
	Total	4,008	2.2	0.4		32			88	16		4		100%		
Tenke	Proven	54,142	3.3				0.4		1,763				193	24%		
Fungurume	Proven	14,480	1.1				0.4		160				58	24%		
	Probable	87,038	2.8				0.3		2,471				257	24%		
	Total	155,660	2.8				0.3		4,393				509	24%		
Zinc																
Neves-Corvo	Proven	11,525	0.3	8.2	1.9	72			35	941	218	27		100%		
	Probable	11,153	0.4	6.7	1.6	67			43	743	175	24		100%		
	Total	22,678	0.3	7.4	1.7	70			78	1,684	393	51		100%		
Zinkgruvan	Proven	8,443		9.2	4.4	95				777	371	26		100%		
	Probable	2,421		8.4	2.7	54				203	65	4		100%		
	Total	10,864		9.0	4.0	86				980	437	30		100%		
Galmoy	Proven	39		11.6	1.8	12				5	1	0		100%		
	Probable	2		11.6	1.3	14				-	-	-		100%		
	Total	41		11.6	1.8	12				5	1	0		100%		
Nickel																
Aguablanca	Proven	5,701	0.5				0.6		26				35	100%		
	Probable	294	0.2				0.3		1				1	100%		
	Total	5,994	0.5				0.6		27				36	100%		
Note: totals may not summate correctly due to rounding									Lundin's share		2,005	2,907	885	116	36	122

Mineral Resources - inclusive of reserves

Category	000's Tonnes	Cu %	Zn %	Pb %	Ag g/t	Ni %	Co %	Contained Metal 000's (Ounces millions)						
								Cu T	Zn T	Pb T	Ag Oz	Ni T	Co T	Lundin Interest
Copper														
Neves-Corvo	Measured	9,852	4.9	1.0	0.3	45			483	98	25	14		100%
	Indicated	40,348	2.5	1.0	0.3	47			998	419	140	61		100%
	Inferred	25,423	1.7	1.2	0.4	47			439	302	112	39		100%
Semblana	Inferred	7,125	2.8			26			201			6		100%
Zinkgruvan	Measured	5,292	2.3	0.4		30			122	21		5		100%
	Indicated	587	2.3	0.3		34			14	2		1		100%
	Inferred	622	1.7	0.4		31			11	2		1		100%
Tenke	Measured	117,974	3.0				0.3		3,496				370	24%
Fungurume	Indicated	378,457	2.5				0.2		9,393				927	24%
	Inferred	246,599	2.0				0.2		4,809				594	24%
Zinc														
Neves-Corvo	Measured	24,037	0.3	7.5	1.8	67			75	1,801	435	52		100%
	Indicated	62,280	0.3	5.5	1.3	58			203	3,430	802	116		100%
	Inferred	22,060	0.3	4.5	0.9	51			74	1,000	204	36		100%
Zinkgruvan	Measured	8,682		10.5	5.0	107				912	434	30		100%
	Indicated	5,876		9.7	4.9	101				570	288	19		100%
	Inferred	4,553		8.9	3.3	78				405	150	11		100%
Galmoy	Measured	520		14.2	1.5	11				74	8	0		100%
	Indicated	130		10.5	0.8	7				14	1	-		100%
	Inferred	7		9.2	0.4	8				1	-	-		100%
Nickel														
Aguablanca	Measured	7,474	0.5				0.7		40				52	100%
	Indicated	368	0.2				0.4		1				1	100%
	Inferred	10	0.2				0.6		-				-	100%
Lundin's share									5,029	7,340	2,132	299	53	311
not including Inferred Resources														

Notes on Mineral Reserves and Resources Table

Mineral Reserves and Resources are shown on a 100 percent basis for each mine. Mineral Resources for all operations are inclusive of Reserves. All estimates, with the exception of Tenke Fungurume, are prepared as at June 30, 2012. The Tenke Fungurume estimate is dated December 31, 2011.

Estimates for all 100% owned operations are prepared by or under the supervision of a Qualified Person as defined in National Instrument 43-101. Tenke Proven and Probable Mineral Reserves are estimated by the operator Freeport-McMoRan Copper & Gold Inc. ("Freeport"), and are prepared to SEC standards and are reviewed by Lundin Mining's independent Qualified Persons.

Except as noted below, Mineral Reserves have been calculated using long-term average metal prices of US\$2.50/lb copper, US\$1.00/lb zinc, US\$0.95/lb lead, US\$8.50/lb nickel and exchange rates of EUR/USD 1.25 and USD/SEK 7.00.

Neves-Corvo

The Mineral Resources are reported above cut-off grades of 1.0% for copper and 3.0% for zinc. The copper and zinc Mineral Reserves have been calculated using variable Net Smelter Return (NSR) values based on area and mining method. The NSR is calculated on a recovered payable basis taking in to account copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs. The copper Mineral Reserves are reported above a site average cut-off grade equivalent to 1.5%. For zinc Mineral Reserves an average cut-off grade equivalent of 5.2% is used for ore-bodies other than Lombador and for Lombador Phase 1 a zinc cut-off of 6.0% was applied. Mineral Reserves and Resources for Neves-Corvo were estimated by the mine's geology and mine engineering departments under the guidance of Nelson Pacheco, Chief Geologist and Fernando Cartaxo, Chief Mine Planning Engineer. Qualified Persons are Nelson Pacheco and Stephen Gatley, Vice President Technical Services, Lundin Mining.

Semblana

The Mineral Resources are reported above a cut-off grade of 1.0% copper. The Mineral Resource estimate was prepared by Graham Greenway, Group Resource Geologist, Lundin Mining.

Zinkgruvan

The zinc Mineral Resources and Reserves are reported above a site average cut-off grade of 3.8% zinc equivalent for zinc. The copper Mineral Resources and Reserves are reported above cut-off grades of 1.0% and 1.5% respectively. The Mineral Reserves have been calculated using variable Net Smelter Return (NSR) values based on area and mining method. The NSR is calculated on a recovered payable basis taking in to account copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs. The Zinkgruvan Mineral Resource and Reserve estimates are prepared by the mine's geology and mine engineering department under the guidance of Lars Malmström, Resource Manager, employed by Zinkgruvan mine. Qualified Persons are Graham Greenway and Stephen Gatley.

Aguablanca

The Mineral Resources and Reserves within the open pit are reported above a 0.18% nickel cut off, whereas the underground Mineral Resources are reported above a 0.5% nickel cut off. Mineral Resources and Reserves for Aguablanca were estimated by the mine's geology and mine engineering departments under the guidance of César Martínez and Jorge Llidó. Qualified Persons are Graham Greenway and Stephen Gatley.

Galmoy

The Mineral Resources are reported above a cut-off of 4.5% zinc equivalent. The Mineral Reserves are those tonnes above a 6.0% zinc equivalent cut off that are amenable to mining and treatment at an adjacent mine. The Qualified Person responsible for the Galmoy Mineral Resource and Reserve estimate is Paul McDermott, Technical Services Superintendent, an employee of Galmoy mine.

Tenke Fungurume

The Mineral Resources are an estimate of what is mineralized material in the ground based on a cut-off of 1.3% copper equivalent and a cobalt to copper factor of 4.0 without assigning economic probability. The 2011 Mineral Reserves are based on smoothed pit designs for measured and indicated resources using metal prices of US\$2.00/lb Cu and US\$10.00/lb Co. The Mineral Resource (not reported under United States SEC guidelines) and Reserve estimates (reported under United States SEC guidelines) for Tenke have been prepared by Freeport staff and reviewed by independent consultants and Qualified Persons John Nilsson, P.Eng., of Nilsson Mine Services Ltd and Ron Simpson, P.Geo., of GeoSim Services Inc., on behalf of Lundin Mining. Messrs Simpson and Nilsson consent to the inclusion in this release of the Mineral Resource and Mineral Reserve information in the form and context in which it appears.