

Mineral Resources and Reserves - June 30, 2016

Mineral Reserves

Category	000's Tonnes	Cu %	Zn %	Pb %	Au g/t	Ag g/t	Ni %	Co %	Contained Metal 000's (Ounces millions)										
									Cu t	Zn t	Pb t	Au Oz	Ag Oz	Ni t	Co t	Lundin Interest			
Copper																			
Candelaria	Proven	320,997	0.5		0.1	1.8				1,746		1.3	18		80%				
Open Pit	Proven (Stockpile)	93,772	0.3		0.1	1.4				321		0.3	4		80%				
	Probable	16,634	0.5		0.1	1.6				76		0.1	1		80%				
	Total	431,404	0.5		0.1	1.7				2,143		1.6	24		80%				
Candelaria	Proven	31,309	0.9		0.2	3.4				295		0.2	3		80%				
Underground	Probable	19,821	0.8		0.2	2.1				166		0.1	1		80%				
	Total	51,131	0.9		0.2	2.9				461		0.3	5		80%				
Neves-Corvo	Proven	6,423	3.7	0.9	0.2		35			239	55	12		7	100%				
	Probable	19,716	2.3	0.7	0.2		35			455	136	40		22	100%				
	Total	26,139	2.7	0.7	0.2		35			694	191	52		30	100%				
Zinkgruvan	Proven	3,583	2.2	0.2			29			79	7			3	100%				
	Probable														100%				
	Total	3,583	2.2	0.2			29			79	7			3	100%				
Tenke	Proven	57,096	3.4						0.4	1,968					220	24%			
Fungurume	Probable (Stockpile)	45,075	1.3						0.3	590					140	24%			
	Probable	42,191	2.8						0.3	1,201					150	24%			
	Total	144,362	2.6						0.4	3,760					510	24%			
Zinc																			
Neves-Corvo	Proven	7,425	0.3	8.5	2.1		75			26	631	155		18		100%			
	Probable	16,024	0.4	6.5	1.4		63			64	1,046	222		32		100%			
	Total	23,449	0.4	7.2	1.6		67			90	1,678	378		50		100%			
Zinkgruvan	Proven	7,382		8.5	3.6		81				627	266		19		100%			
	Probable	3,388		6.9	2.6		51				234	88		6		100%			
	Total	10,770		8.0	3.3		72				861	354		25		100%			
Nickel																			
Eagle	Proven	1,479	2.8					3.3	0.1	41				49	1	100%			
	Probable	2,238	1.8					2.0	0.1	41				45	1	100%			
	Total	3,717	2.2					2.5	0.1	82				95	3	100%			
Note: totals may not summate correctly due to rounding										Lundin's share			3,931	2,737	783	2	131	95	125

Mineral Resources - inclusive of Mineral Reserves

Category	000's Tonnes	Cu %	Zn %	Pb %	Au g/t	Ag g/t	Ni %	Co %	Contained Metal 000's (Ounces millions)										
									Cu t	Zn t	Pb t	Au Oz	Ag Oz	Ni t	Co t	Lundin Interest			
Copper																			
Candelaria	Measured	412,265	0.6		0.1	2				2,281		1.7	25		80%				
Open Pit	Measured (Stockpile)	93,805	0.3		0.1	1				321		0.3	4		80%				
	Indicated	30,787	0.5		0.1	2				146		0.1	2		80%				
	Inferred	11,254	0.3		0.1	1				38		-	-		80%				
Underground	Measured	84,270	1.1		0.3	3				948		0.7	9		80%				
	Indicated	67,860	1.1		0.2	2				732		0.5	5		80%				
	Inferred	50,336	1.0		0.2	2				503		0.4	4		80%				
Neves-Corvo	Measured	14,732	4.2	0.9	0.3		44			625	137	38		21	100%				
	Indicated	55,254	2.2	1.1	0.4		45			1,232	580	199		80	100%				
	Inferred	12,758	1.7	1.2	0.4		37			222	152	45		15	100%				
Semblana	Inferred	7,807	2.9				25			223				6	100%				
Zinkgruvan	Measured	4,719	2.3	0.3			33			109	14			5	100%				
	Indicated	619	2.1	0.4			36			13	2			1	100%				
	Inferred	193	2.3	0.3			25			4	1			-	100%				
Tenke	Measured	211,589	2.9						0.3	6,070					630	24%			
Fungurume	Indicated	423,677	2.4						0.3	10,197					1,062	24%			
	Indicated (Stockpile)	45,075	1.3						0.3	590					140	24%			
	Inferred	531,651	2.2						0.2	11,594					1,291	24%			
Zinc																			
Neves-Corvo	Measured	15,464	0.3	7.7	1.7		67			48	1,183	266		33		100%			
	Indicated	91,355	0.3	5.9	1.2		56			283	5,344	1,115		164		100%			
	Inferred	11,386	0.3	4.4	1.0		52			39	499	118		19		100%			
Zinkgruvan	Measured	7,938		10.0	4.1		91				794	325		23		100%			
	Indicated	8,152		8.8	3.7		86				717	302		23		100%			
	Inferred	7,862		8.3	3.6		83				653	283		21		100%			
Nickel																			
Eagle	Measured	1,445	3.4					4.2	0.1	49				61	2	100%			
	Indicated	2,226	2.2					2.6	0.1	50				58	2	100%			
	Inferred	44	1.1					1.1	0.0	-				-	-	100%			
	Inferred Eagle East	1,180	4.3			0.5	15.8	5.1	0.1	51				61	1	100%			
Note: totals may not summate correctly due to rounding										Lundin's share			9,997	8,772	2,245	3	386	119	443
										not including Inferred Resources									