

## RESOLVED:

Shareholders request that Lundin Mining Corporation (“Lundin”) disclose an emissions reduction strategy for greenhouse gas emissions (“GHG”) including all material value chain emissions. Lundin should, at reasonable expense and excluding proprietary information, publish this strategy for the subsequent Annual Meeting of Shareholders.

## WHEREAS:

Lundin describes physical, transition, regulatory, and reputational risks of climate change, yet is unclear how it is addressing these self-identified risks.<sup>1</sup> Scope 3 emissions represent “the greatest proportion” of Lundin’s footprint.<sup>2</sup> Lundin notes stakeholders’ increasing interest in emissions in its last four sustainability reports,<sup>3</sup> highlighting scope 3 interest specifically for two years.<sup>4</sup>

Lundin began disclosing select scope 3 categories in its 2018 Sustainability Report<sup>5</sup> and estimated scope 3 emissions in 2022,<sup>6</sup> however emission figures remain identical for FY22-FY24.<sup>7</sup> Six companies in Lundin’s 2025 TSR Performance Peer Group annually disclose year-on-year scope 3 data with some disclosing since 2014.<sup>8</sup>

Scope 3 emissions account for 68% of Lundin’s total emissions and therefore must be included in a credible decarbonization strategy.<sup>9</sup> For Lundin, four of five material categories are upstream.<sup>10</sup> In its 2023 Sustainability Report, Lundin identified five top suppliers company-wide and at each operation and an intention to engage them in 2024.<sup>11</sup> No such activity was subsequently reported on. In contrast, six of Lundin’s peers disclose a target for material scope 3 emissions and/or a measurable strategy for value chain emissions reductions: Antofagasta, Boliden, Sandfire Resources, Southern Copper, Freeport McMoRan, and Teck Resources.

Investor expectations for mining companies articulate addressing environmental risks and impacts in operations and value chains.<sup>12</sup> Global investor benchmarks including Climate Action 100+ and Climate Engagement Canada’s echo this.<sup>13</sup> These expectations are also included by industry associations. The International Copper Association, founder of The Copper Mark, against which Lundin’s Caserones and Candelaria sites report, calls for active engagement of value chains toward a net zero 2050 future inclusive of scope 3 and mid-term targets.<sup>14</sup>

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<sup>1</sup> 2024 Lundin Annual Information Form, <https://d2hw5o33fpk7z8.cloudfront.net/assets/files/9243/aif-lmc-ye-2024-final.pdf#page=94>

<sup>2</sup> 2023 Lundin Sustainability Report (SR), <https://d2hw5o33fpk7z8.cloudfront.net/assets/files/9273/2023-sustainability-report-lundin-mining.pdf#page=44>

<sup>3</sup> 2021 Lundin SR, [https://d2hw5o33fpk7z8.cloudfront.net/assets/files/9071/lmc\\_2021\\_sustainability\\_report\\_accessible\\_082522.pdf#page=24](https://d2hw5o33fpk7z8.cloudfront.net/assets/files/9071/lmc_2021_sustainability_report_accessible_082522.pdf#page=24) ; 2022 Lundin SR, [https://d2hw5o33fpk7z8.cloudfront.net/assets/files/9177/2022\\_sustainability\\_report\\_lundin\\_mining\\_aoda.pdf#page=36](https://d2hw5o33fpk7z8.cloudfront.net/assets/files/9177/2022_sustainability_report_lundin_mining_aoda.pdf#page=36) ;

2023 Lundin SR, <https://d2hw5o33fpk7z8.cloudfront.net/assets/files/9273/2023-sustainability-report-lundin-mining.pdf#page=44> ;

2024 Lundin SR, <https://d2hw5o33fpk7z8.cloudfront.net/assets/files/9452/2024-sustainability-report-lundin-mining.pdf#page=31>

<sup>4</sup> 2023 Lundin SR, <https://d2hw5o33fpk7z8.cloudfront.net/assets/files/9273/2023-sustainability-report-lundin-mining.pdf#page=44> ;

2024 Lundin SR, <https://d2hw5o33fpk7z8.cloudfront.net/assets/files/9452/2024-sustainability-report-lundin-mining.pdf#page=31>

<sup>5</sup> 2018 Lundin SR, [https://d2hw5o33fpk7z8.cloudfront.net/assets/files/9031/lun\\_2018\\_sustainability\\_report\\_final.pdf#page=54](https://d2hw5o33fpk7z8.cloudfront.net/assets/files/9031/lun_2018_sustainability_report_final.pdf#page=54)

<sup>6</sup> 2023 Lundin CDP Response, C6.5

<sup>7</sup> <https://lundinmining.com/sustainability/interactive-data-tool/>

<sup>8</sup> 2025 Lundin Management Information Circular, [https://d2hw5o33fpk7z8.cloudfront.net/assets/files/9433/lundin\\_2025\\_mic\\_vf.pdf#page=43](https://d2hw5o33fpk7z8.cloudfront.net/assets/files/9433/lundin_2025_mic_vf.pdf#page=43)

<sup>9</sup> 2022 Lundin SR, [https://d2hw5o33fpk7z8.cloudfront.net/assets/files/9177/2022\\_sustainability\\_report\\_lundin\\_mining\\_aoda.pdf#page=37](https://d2hw5o33fpk7z8.cloudfront.net/assets/files/9177/2022_sustainability_report_lundin_mining_aoda.pdf#page=37)

<sup>10</sup> 2024 Lundin SR, <https://d2hw5o33fpk7z8.cloudfront.net/assets/files/9452/2024-sustainability-report-lundin-mining.pdf#page=31>

<sup>11</sup> 2023 Lundin SR, <https://d2hw5o33fpk7z8.cloudfront.net/assets/files/9273/2023-sustainability-report-lundin-mining.pdf#page=44>

<sup>12</sup> The Global Investor Commission on Mining 2030: Investor Expectations – Mining Companies, 2025, [https://mining2030.org/wp-content/uploads/2025/10/Appendix1\\_Mining2030\\_Investor-Expectations\\_Mining\\_231025.pdf#page=5](https://mining2030.org/wp-content/uploads/2025/10/Appendix1_Mining2030_Investor-Expectations_Mining_231025.pdf#page=5)

<sup>13</sup> 2025 CA100+ Net Zero Benchmark, 2025 CEC Net Zero Benchmark

<sup>14</sup> 2023. International Copper Association: Copper – The Pathway to Net Zero, <https://internationalcopper.org/wp-content/uploads/2023/02/ICA-GlobalDecarbonization-202301-Final-singlepgs.pdf#page=25>

We support Lundin’s positioning as a base metals company with essential production for a low-carbon future. Lundin outlines an opportunity for “climate change and scope 3 GHG emissions to effect change and endorse resilience in [the] value chain” but doesn’t appear to have a strategy to achieve this.<sup>15</sup> Disclosing an emissions reduction strategy for material value chain emissions would reassure investors that Lundin is managing its emissions profile and associated risks.

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<sup>15</sup> 2024 Lundin SR, <https://d2hw5o33fpk7z8.cloudfront.net/assets/files/9452/2024-sustainability-report-lundin-mining.pdf#page=75>