RUSTICA

CONCEPT VISUALIZATION

QUANTITATIVE VISUALIZATION
One picture is worth a thousand words. There is no better way to capture someone’s attention than to show in a creative way what you do, how you operate or what you have achieved. Imaginative interpretation will help your company to stand out from the rest and go beyond the expected.
Resource Industry Specialists

The Lundin Group of Companies

13 companies
Combined market cap
$13 billion

production
exploration
investment management
Property Pipeline: Our Key to Exploration Success

Primary metal

COPPER

Secondary metal

GOLD

Primary metal

NICKEL

Property Pipeline:

Conceive

Evaluate

Acquire

Analyze

Drill

Our Key to Exploration Success
The Growth of the Lundin Group of Companies

- oil and gas
- gold
- base metals
- uranium
- investment
- solar power
- diamonds
- industrial minerals
Low Risk System: From Potential To Discovery

- project generation
- grass roots reconnaissance
- detailed exploration and drill targeting
- drilling

Top 10 prospects: low risk investment
Long-Term Vision

Tanganyika
- 2002: $0.55 million
- 2008: $31.50 billion
- Sold to Sinopec
- $13.5 million
- $2.1 billion

Valkyries
- 2002: $0.45 million
- 2006: $13.86 billion
- Sold to Lundin Petroleum
- $0.4 million
- $800 million
Charts are effective in conveying facts and explaining the significance of the data. They save the reader’s time, they illustrate non-visual concepts visually, they prove how much research has been done. Diagrams are invaluable in telling your story and making it count.
Vostok Nafta Investments $383.1 million
ShaMaran Petroleum $209.8 million
Lucara Diamond $186.0 million
Etrion Corporation $130.2 million
Atacama Minerals $91.4 million
Africa Oil $89.7 million
NGEx Resources $77.9 million
Fortress Minerals $31.4 million

Denison Mines $479.0 million
BlackPearl Resources $761.6 million
Lundin Petroleum $1.54 billion
Lundin Mining $2.37 billion
Red Back Mining $6.78 billion

Combined market cap $13 billion

*Market capital as at 03/31/10 share price

The Lundin Group of Companies
### Value Creation

<table>
<thead>
<tr>
<th>Sector</th>
<th>Company</th>
<th>Initial Investment (US$ millions)</th>
<th>Value at Transaction Time (US$ millions)</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Oil Sector</strong></td>
<td>LUNDIN OIL</td>
<td>200.9</td>
<td>480</td>
<td>Total investment minus cash flow vs final consideration. Takeover by Talisman Energy.</td>
</tr>
<tr>
<td></td>
<td>SUDAN</td>
<td>56.1</td>
<td>142.5</td>
<td>Total investment vs cash flow from sale of Block 5A. Acquired by Petronas.</td>
</tr>
<tr>
<td></td>
<td>VALKYRIES PETROLEUM</td>
<td>155.4</td>
<td>702.6</td>
<td>Total investment minus cash flow vs final consideration. Takeover by Lundin Petroleum.</td>
</tr>
<tr>
<td></td>
<td>TANGANYIKA OIL</td>
<td>183.06</td>
<td>1,942.2</td>
<td>Total investment minus cash flow vs final consideration. Takeover by Sinopec International Petroleum Exploration and Production.</td>
</tr>
<tr>
<td><strong>Mining Sector</strong></td>
<td>ALUMBRERA</td>
<td>19.6</td>
<td>364</td>
<td>Total investment vs final consideration. Takeover by Rio Algom and North Limited.</td>
</tr>
<tr>
<td></td>
<td>VELADERO</td>
<td>16.2</td>
<td>192.9</td>
<td>Total investment vs final consideration. Takeover by Homestake.</td>
</tr>
<tr>
<td></td>
<td>LUNDIN MINING</td>
<td>134.8</td>
<td>1,280</td>
<td>Total investment minus cash flow vs market capitalization immediately preceding merger with EuroZinc Mining.</td>
</tr>
<tr>
<td></td>
<td>TENKE MINING</td>
<td>212.4</td>
<td>1,397.9</td>
<td>Total investment vs final consideration. Takeover by Lundin Mining.</td>
</tr>
<tr>
<td></td>
<td>INTERNATIONAL URANIUM</td>
<td>72.5</td>
<td>514.0</td>
<td>Total investment minus cash flow vs market capitalization immediately preceding merger announcement with Denison Mines.</td>
</tr>
</tbody>
</table>

The Lundin Group of Companies
World’s Leading Primary Silver Mines in 2008  
(millions of ounces)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Mine Name</th>
<th>Country</th>
<th>Operator</th>
<th>Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Cannington,¹ Australia, BHP Billiton</td>
<td>34.56</td>
<td>Cannington,¹ Australia, BHP Billiton</td>
<td>34.56</td>
</tr>
<tr>
<td>2</td>
<td>Fresnillo, Mexico, Fresnillo Plc</td>
<td>33.78</td>
<td>Fresnillo, Mexico, Fresnillo Plc</td>
<td>33.78</td>
</tr>
<tr>
<td>3</td>
<td>Dukat, Russia, OJSC Polymetal</td>
<td>12.50</td>
<td>Dukat, Russia, OJSC Polymetal</td>
<td>12.50</td>
</tr>
<tr>
<td>4</td>
<td>Uchucchacua, Peru, Compañía de Minas Buenaventura SA</td>
<td>11.42</td>
<td>Uchucchacua, Peru, Compañía de Minas Buenaventura SA</td>
<td>11.42</td>
</tr>
<tr>
<td>5</td>
<td>Arcata, Peru, Hochschild Mining</td>
<td>9.03</td>
<td>Arcata, Peru, Hochschild Mining</td>
<td>9.03</td>
</tr>
<tr>
<td>6</td>
<td>Greens Creek,² US, Hecla Mining Co</td>
<td>7.23</td>
<td>Greens Creek,² US, Hecla Mining Co</td>
<td>7.23</td>
</tr>
<tr>
<td>7</td>
<td>Imiter, Morocco, Société Métallurgique d’Imiter</td>
<td>6.25</td>
<td>Imiter, Morocco, Société Métallurgique d’Imiter</td>
<td>6.25</td>
</tr>
<tr>
<td>8</td>
<td>Alamo Dorado, Mexico, Pan American Silver Corp</td>
<td>6.12</td>
<td>Alamo Dorado, Mexico, Pan American Silver Corp</td>
<td>6.12</td>
</tr>
<tr>
<td>9</td>
<td>San José, Argentina, Hochschild Mining / Minera Andes</td>
<td>4.38</td>
<td>San José, Argentina, Hochschild Mining / Minera Andes</td>
<td>4.38</td>
</tr>
<tr>
<td>10</td>
<td>Pallancata, Peru, Hochschild Mining</td>
<td>4.19</td>
<td>Pallancata, Peru, Hochschild Mining</td>
<td>4.19</td>
</tr>
<tr>
<td>11</td>
<td>La Colorada, Mexico, Pan American Silver Corp</td>
<td>3.8</td>
<td>La Colorada, Mexico, Pan American Silver Corp</td>
<td>3.8</td>
</tr>
<tr>
<td>12</td>
<td>Shafter Silver Mine, US, Aucana</td>
<td>3.8</td>
<td>Shafter Silver Mine, US, Aucana</td>
<td>3.8</td>
</tr>
<tr>
<td>13</td>
<td>Huaron, Peru, Pan American Silver Corp</td>
<td>3.63</td>
<td>Huaron, Peru, Pan American Silver Corp</td>
<td>3.63</td>
</tr>
<tr>
<td>14</td>
<td>Ying,³ China, Silvercorp Metals Inc</td>
<td>3.41</td>
<td>Ying,³ China, Silvercorp Metals Inc</td>
<td>3.41</td>
</tr>
<tr>
<td>15</td>
<td>Lunnoye, Russia, OJSC Polymetal</td>
<td>3.4</td>
<td>Lunnoye, Russia, OJSC Polymetal</td>
<td>3.4</td>
</tr>
</tbody>
</table>

¹ Reported payable metal in concentrate  
² 2008 estimate  
³ Reported Sales  

Material and statistics in this section were adapted in part from the Silver Institute’s World Silver Survey 2009 publication.
La Negra Mine Financial Highlights

**Total Sales** in Canadian dollars

- 2008: $8,648,224
- 2009: $16,133,550
- 2010 Estimate: $22,872,015

**EBITDA** * in Canadian dollars

- 2008: $2,010,519
- 2009: $4,165,834
- 2010 Estimate: $10,138,283

**Silver Sales** in ounces

- 2007: 187,614
- 2008: 451,955
- 2009: 746,493
- 2010 Estimate: 997,579
- 2011 Estimate: 1,200,000

*Earnings Before Interests Taxes Depreciation and Amortization.
2007 Global Energy Production

- Hydro & Combustibles: 12.8%
- Gas: 21.2%
- Nuclear: 6.5%
- Renewables: 0.5%
- Coal: 24.4%
- Oil: 34.5%
- Geothermal: 0.42%
- Wind: 0.05%
- Solar: 0.04%