Summary Report Boliden Somincor

Mineral Resources and Mineral Reserves 2025

Authors

Sofia Pinto

Contents

1 Summary

In 2025 the total Mineral Reserves in Neves Corvo increased 3.9 Mt for copper ore and 5.4 Mt for zinc ore. Measured and Indicated Copper Mineral Resources in Neves-Corvo decreased by 25.0 Mt to 29.4 Mt. Inferred Copper Mineral Resources increased by 10.3 Mt to 39.2 Mt. Measured and Indicated Zinc Mineral Resources in Neves-Corvo decreased by 41.9 Mt to 20.7 Mt. Inferred Zinc Mineral Resources increased by 0.4 Mt to 4.4 Mt.

Table 1 - Mineral Resources and Mineral Reserves in Neves-Corvo 2025-12-31.

	2025					2024				
Copper Ore Classification	**kt**	**Cu (%)**	**Zn (%)**	**Ag (ppm)**	**Pb (%)**	kt	Cu (%)	Zn (%)	Ag (ppm)	Pb (%)
Mineral Reserves										
Proved	**3 900**	**2.5**	**0.6**	**29**	**0.2**	2 700	3.0	0.6	32	0.2
Probable	**20 000**	**1.8**	**0.6**	**31**	**0.2**	17 400	1.9	0.6	32	0.2
Total	*24 000*	*1.9*	*0.6*	*31*	*0.2*	*20 100*	*2.0*	*0.6*	*32*	*0.2*
Mineral Resources										
Measured	**5 900**	**1.6**	**0.6**	**27**	**0.2**	7 600	3.3	1.0	44	0.3
Indicated	**23 500**	**1.4**	**0.6**	**31**	**0.2**	46 800	2.0	0.8	43	0.3
Total M&I	*29 400*	*1.4*	*0.6*	*30*	*0.2*	*54 400*	*2.2*	*0.8*	*43*	*0.3*
Inferred	**39 200**	**1.9**	**0.7**	**23**	**0.2**	28 900	2.1	0.7	25	0.2
	2025					2024				
Zinc Ore Classification	**kt**	**Cu (%)**	**Zn (%)**	**Ag (ppm)**	**Pb (%)**	kt	Cu (%)	Zn (%)	Ag (ppm)	Pb (%)
Mineral Reserves										
Proved	**6 700**	**0.3**	**8.0**	**66**	**2.1**	4 100	0.3	8.3	67	2.2
Probable	**17 500**	**0.3**	**6.7**	**57**	**1.5**	14 600	0.3	7.5	61	1.8
Total	*24 100*	*0.3*	*7.1*	*60*	*1.7*	*18 700*	*0.3*	*7.7*	*62*	*1.9*
Mineral Resourcess										
Measured	**5 600**	**0.4**	**6.5**	**58**	**1.4**	13 500	0.3	7.6	64	1.7
Indicated	**15 000**	**0.3**	**5.5**	**56**	**1.1**	49 100	0.3	6.5	59	1.3
Total M&I	*20 700*	*0.3*	*5.8*	*56*	*1.2*	*62 600*	*0.3*	*6.7*	*60*	*1.4*
Inferred	**4 400**	**0.3**	**5.9**	**51**	**1.3**	4 000	0.3	6.1	57	1.3

Notes on Mineral Resource:

1. For the first time, Mineral Resources are reported exclusive of Mineral Reserves.
2. Mineral Resources are a summary of Resource estimations and studies made until March 2025, considering the depletion until 30th September 2025, using mine survey wireframes, and then further depletion of October, November and December 2025, based on the 4th quarter forecast production, to reflect an effective reporting date of December 31, 2025.
3. For the first time, the 2025 Mineral Resources have undergone a Reasonable Prospect of Eventual Economic Extraction (RPEEE) evaluation using Deswik Stope Optimizer and the Mineral Resources NSR cut-offs were defined using 85% of the minimum Mineral Reserves cut-offs (15% lower) for each mining area.

4. The 2025 Mineral Resources reported inside optimized stopes above NSR cut-off and include dilution from blocks below cut-off that falls within optimized stopes, while the 2024 mineral resources were reported using grade cut-off values of 1% Cu for copper ores and 4.5% Zn for zinc ores.
5. In 2024, the Semblana Copper Inferred Mineral Resources were declared separately. However, this year, for comparison purposes are included in the 2024 Inferred Mineral Resources (Table 1.1).
6. Tonnes and grades are rounded which may result in apparent summation differences between tonnes, grade and contained metal content.

Notes on Mineral Reserve:

1. The Mineral Reserves are representative of the current Life of Mine Plan (LOMP).
2. It's considering the depletion until 30th September 2025, using mine survey wireframes, and then further depletion of October, November and December 2025, based on the 4th quarter forecast production, to reflect an effective reporting date of December 31, 2025.
3. For all methods, backfill dilution was added assuming that all stopes have backfill in the floor and one sidewall backfill. All backfill dilution was added with penalty elements grades equal to the average tailings grade.
4. Regarding inferred material included inside stopes, the tonnage was considered but with zero grade. So Inferred Resource is considered as waste dilution. This is a very conservative way that follows NI43-101 and should be analyzed for next year according to PERC and Boliden standard.
5. Diluted tonnage is multiplied by the mining recovery to obtain the recovered tonnage. Optimized Bench & Fill and Up-Hole & Fill stopes were considered with 90% recovery of the diluted tonnage, and all the remaining mining methods were considered 95% recovery. Actual recovery figures are being analyzed in detail to implement measures to increase recovery or adjust the recovery factor.
6. Deswik template excludes all Inferred Resource included in the stopes above the COV. The template classifies the Mineral Reserve in to Proven (from Measured Resource), and Probable (from Indicated Resource). Dilution is distributed by Proven and Probable according to the percentage inside each stope.
7. COV definition for each of the four mining methods used in Neves Corvo, for each mining area and for each material stream (Copper and Zinc).

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2025 Copper Cut-Off Values (100% variable + 60% fixed costs)

Copper Ores		Corvo -680	Corvo +680	Graca*	Neves North	Neves South	Zambujal	Lombador South +570	Lombador South 570 - 475	Lombador South 475 - 260	Lombador South - 260	Lombador North 570 - 260	Lombador North - 260
Drift & Fill	€/t	67,09	65,27	67,46	67,38	68,79	66,33	68,74	67,99	65,97	69,22	74,44	76,30
Bench & Fill	€/t	56,02	54,20	56,39	56,31	57,72	55,25	57,67	56,92	54,90	58,14	63,36	65,22
OBF	€/t	51,15	49,33	51,52	51,44	52,85	50,39	52,80	52,05	50,03	53,28	58,50	60,36
UHF	€/t	52,01	50,20	52,38	52,30	53,72	51,25	53,67	52,91	50,89	54,14	59,36	61,22

2025 Zinc Cut-Off Values (100% variable + 100% fixed costs)

Zinc Ores		Corvo -680	Corvo +680	Graca*	Neves North	Neves South	Zambujal	Lombador South +570	Lombador South 570 - 475	Lombador South 475 - 260	Lombador South - 260	Lombador North 570 - 260	Lombador North - 260
Drift & Fill	€/t	80,09	78,21	80,36	80,33	81,67	79,34	81,77	81,16	78,96	82,26	87,44	89,46
Bench & Fill	€/t	68,05	66,17	68,32	68,30	69,63	67,31	69,73	69,12	66,92	70,23	75,40	77,42
OBF	€/t	62,76	60,88	63,04	63,01	64,34	62,02	64,44	63,83	61,63	64,94	70,11	72,13
UHF	€/t	63,70	61,82	63,97	63,94	65,28	62,95	65,38	64,77	62,57	65,87	71,04	73,07

* Includes Corvo +700 and Corvo +812

8. The current capacity of the tailings dam is a risk factor, considering that it only has capacity until 2034.

1.1 Competence

Multiple participants have been involved and contributed to this summary report. Roles and responsibilities are listed in Table 2.

Table 2 - Contributors and responsible competent persons for this report

Description	Contributors	Responsible CP
Compilation of this report	Maria João Ferreira Sofia Pinto	Sofia Pinto Lead CP
Geology	Miguel Gonçalves	Ricardo Fonseca Sandra Santos
Mineral Resources	Sandra Santos Sofia Menezes	Sandra Santos
Exploration	João Amaral Vitor Araújo	Vitor Araújo
Mining and Mineral Reserves	Sofia Pinto	Sofia Pinto
Mineral processing	Moacir Lamares Inês Fernandes	
Environmental, social and governance (ESG)	Ricardo Vaz Alexandre Figueiredo	

	Gonçalo Pernas
Financial Department	Helena Santos

The report has been reviewed by Sofia Pinto, who is employed by Boliden as the Head of the Mining Engineering Department and serves as the Competent Person for the Neves-Corvo Reserves. She is a member of the Portuguese Order of Engineers and IMEB (Iberian Mining Engineers Board). Sofia Pinto has 20 years of experience in mine planning, LoMP, and mineral reserve estimation.

Sandra Santos is employed by Boliden Somincor as Competent Person for Resources of Neves-Corvo and is member of the Portuguese order of the engineers and CEng (Chartered Engineer) MIMMM (member of the Institute of Materials, Minerals and Mining) QMR (Qualified for Minerals Reporting). Sandra Santos has more than 23 years of experience in geological database management, geology, geostatistics, mineral resource estimation and calculation and mining reconciliation.

Ricardo Fonseca is employed by Boliden Somincor as Competent Person for Geology of Neves-Corvo and is member of the Portuguese Association of Geologists and member of the EurGeol (European Federation of Geologists). Ricardo Fonseca has more than 17 years of experience in mining geology (underground drilling campaigns programing and treatment and underground face mapping and sampling).

Vitor Araújo is employed by Boliden Somincor, where he serves as Exploration Manager and Competent Person for Surface Exploration at Neves-Corvo. He is a member of the Portuguese Association of Geologists and holds the EuroGeol title awarded by the European Federation of Geologists. With more than 20 years of experience in mineral exploration and project management, he has worked accross Portugal, Spain, and abroad on near-mine, brownfield, and greenfield exploration projects, as well as underground mine geology and strategic business development for the companies he has served.

2 General introduction

This report is issued annually to inform the public (shareholders and potential investors) of the mineral assets in Neves Corvo held by Boliden. The report is a summary of internal / Competent Persons' Reports for Neves Corvo. Boliden method of reporting Mineral Resources and Mineral Reserves intends to comply with the Pan-European Reserves and Resources Reporting Committee (PERC) "PERC Reporting Standard 2021".

The PERC Reporting Standard is an international reporting standard that has been adopted by the mining associations in Sweden (SveMin), Finland (FinnMin) and Norway (Norsk Bergindustri), to be used for exploration and mining companies within the Nordic countries.

Boliden is reporting Mineral Resources exclusive of Mineral Reserves.

2.1 The PERC Reporting Standard

PERC is the organisation responsible for setting standards for public reporting of Exploration Results, Mineral Resources and Mineral Reserves by companies listed on markets in Europe. PERC is a member of CRIRSCO, the Committee for Mineral Reserves International Reporting Standards, and the PERC Reporting Standard is fully aligned with the CRIRSCO Reporting Template.
The PERC standard sets out minimum standards, recommendations and guidelines for Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves in Europe.

2.2 Definitions

Public Reports on Exploration Results, Mineral Resources and/or Mineral Reserves must only use terms set out in the PERC standard.

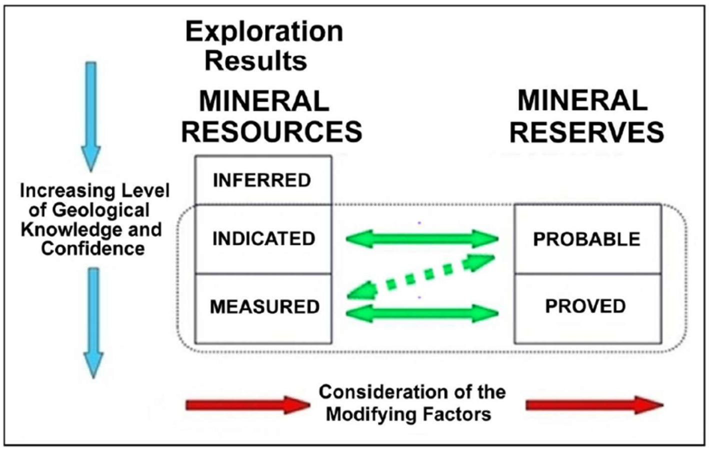

Figure 1 - General relationship between Exploration Results, Mineral Resources and Mineral Reserves (PERC 2021).

2.2.1 Mineral Resource

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

2.2.2 Mineral Reserve

A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

3 Somincor

3.1 Project Outline

Somincor is an underground Cu–Zn–Pb mine currently operating between the 900 and 165 levels across five orebodies. The deposits with the greatest impact on production are Lombador and Neves. In 2024, the total hoisted tonnage was 2.3 Mt of copper ore, 2.2 Mt of zinc ore, and 0.5 Mt of waste, the latter mainly generated from capital development. For the coming years, production levels are expected to remain stable, at around 4.5 Mt of ore per year.

In the short medium term, there is good potential for an increase in ore, particularly copper, in the Lombador North Phase 2 and Semblana areas, which are currently classified as Inferred Resources.

3.2 Major Changes 2025

In 2025 the total Mineral Reserves in Neves Corvo increased 3.9 Mt for copper ore and 5.4 Mt for zinc ore. Measured and Indicated Copper Mineral Resources in Neves-Corvo decreased by 25.0 Mt to 29.4 Mt. Inferred Copper Mineral Resources increased by 10.3 Mt to 39.2 Mt. Measured and Indicated Zinc Mineral Resources in Neves-Corvo decreased by 41.9 Mt to 20.7 Mt. Inferred Zinc Mineral Resources increased by 0.4 Mt to 4.4 Mt.

3.2.1 Technical studies

Two major technical studies were conducted in order to improve stability conditions in Lombador North (LN) and South (LS) deposit phase 1 and 2 (Ph1/2) .

The first made by Mining One, provides recommendations related to mine orientation with respect to anisotropy and stope shapes. Stope orientation in Lombador South Phase 2, below level 145 was changed to N15 due to a concern over the stability of the access drives and the faulting is striking near to North-South. Such a heading will ensure that the access drives do not intercept the faulting at an angle of <35°. When the stability of the HW in the stope needs consideration, planning continues to apply a heading that is at N57 or greater. Due to the HW stability issues, some Stope shapes in LN and LS were changed to a more vertical HW design option. This decreases the stress in the HW, gravity-driven overbreak is reduced. The second Studie was the implementation of a new 3D structural geology model in Lombador. This Studie done by SRK identify new faults and define the faults as volumes/zones. This important tool helps Planners to make a more accurate plan avoiding very poor ground conditions by creating stand-alone pillars when needed.

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3.3 Location

The Neves-Corvo Mine is located within the western part of the Iberian Pyrite Belt of southern Spain and Portugal. The mine is situated in the Alentejo province of southern Portugal, approximately 15km southeast of the town of Castro Verde. The cities of Faro and Lisbon are located approximately 80km to the south and 200km to the northwest, respectively. The operation includes: the Neves-Corvo underground mine, mineral processing facilities and associated facilities at the mine site; private harbour and loading facility at Setúbal; sand extraction facilities at Alcácer do Sal and a Lisbon office.

The geographic coordinates of the Neves-Corvo Mine are latitude 37°34’25”N and longitude 07°58’20”W (UTM Zone 29S; UTM coordinates 590757E, 4159004N). The location of the Neves-Corvo Mine is shown in Figure below.

Figure 2 - Location of the Neves-Corvo Mine.

3.4 History

Mineralization at Neves-Corvo was discovered in 1977 following an exploration joint venture between Sociedade Mineira de Santiago (legally succeeded by EMMA – subsequently renamed EDM), Societe d’Etudes de Recherches et d’Exploitations Minieres (SEREM) and Sociétè Minière et Metallurgique de Peñarroya, S.A. (SMMP), through which exploration drilling was undertaken to test a number of favourable gravity anomalies. Following discovery, SOMINCOR was formed to exploit the deposits. The shareholders were EDM 51%, SMMP 24.5% and Coframines 24.5%.

Rio Tinto became involved in the project in 1985 effectively forming a 49:51% joint venture with the Portuguese government (EDM). This change in shareholding led to a reappraisal of the project with eventual first production commencing from the Upper Corvo and Graça orebodies on January 1, 1989, achieving 1.0Mt of throughput in that year.

During the development of the mine, significant tonnages of high-grade tin ores were discovered, associated with the copper mineralization. Production of copper concentrate begins in 1989. One year later, production of tin concentrate begins. Tin plant was commissioned in 1990 and in that year some 270,000t of tin-bearing ore were treated. The railway link through to Setúbal was constructed between 1990-1992 to allow shipment of concentrates and the back-haul of sand for fill. This was followed between 1992-1994 by a major mine deepening exercise, to access the Lower Corvo orebody through the installation of an inclined conveyor ramp linking the 700m and 550m levels, with the installation of a second crusher and ore conveyor screens. Access to the orebody of North Neves was also completed in 1994 and significant production tonnage has since come from this area.

On June 18, 2004, EuroZinc acquired a 100% interest in SOMINCOR.

In 2006, zinc production commenced at Neves-Corvo with processing through the modified Tin Plant. On October 31, 2006, EuroZinc was acquired by LMC, and subsequently amalgamated with LMC effective November 30, 2006.

In June 2007, Silverstone Resources Corporation (subsequently acquired by Wheaton Precious Metals Corp.) agreed to acquire 100% of the life of mine payable silver production from Neves-Corvo (Area A).

In November 2008, zinc production was suspended due to the low prevailing zinc price. In mid-2009, a copper tailings retreatment circuit was commissioned to recover both copper and zinc, and in late 2010, tailings disposal changed from subaqueous slurry deposition to subaerial thickened tailigs at the Cerro do Lobo TSF.

In September 2009, the decision was made to expand the Zinc Plant to a nominal design capacity of 1.0 Mtpa of zinc ore. The plant was commissioned in the second half of 2011. Lead concentrate production commenced in 2013 when improvements in lead processing were implemented enabling a saleable lead concentrate to be produced.

In 2015, and amended in 2017, a Feasibility Study on the ZEP was completed by LMC to expand zinc mining and processing capacity from 1.1 to 2.5Mtpa. Expansion of zinc production was planned for all existing zinc producing areas of the mine and particularly: Corvo, Graca, Neves and Lombador Phase 1 (LP1) (to a depth of approximately 1,000m below surface). Lombador Phase 2 (LP2) is situated downdip of LP1 at depths of approximately 1,000m to 1,200m below surface and required a new materials handling system to connect this area of the mine with the hoisting shaft and this was included as part of the ZEP.

ZEP infrastructure was substantially completed by Q1 2022 by the commissioning of the material handling system and processing plant upgrade, double zinc metal production to a total of 150 ktpa.

More recently, in 2023, it was concluded the expansion of the Cerro do Lobo Waste Facility that enables operations to continue until 2034.

In 2025 Neves Corvo is fully acquired by Boliden.

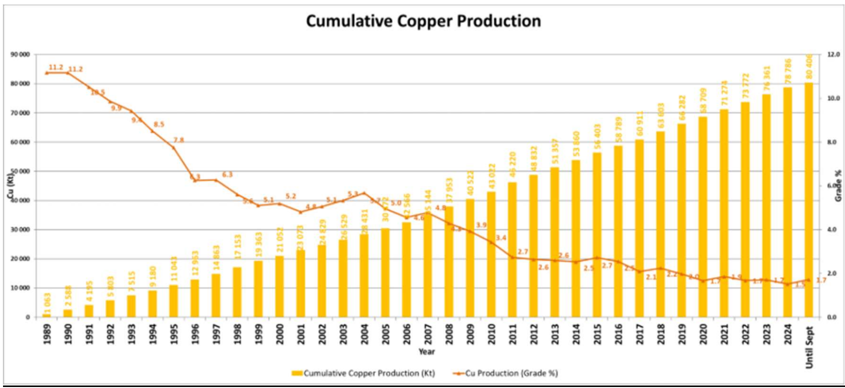


Figure 3 – Copper historical production at Neves-Corvo.

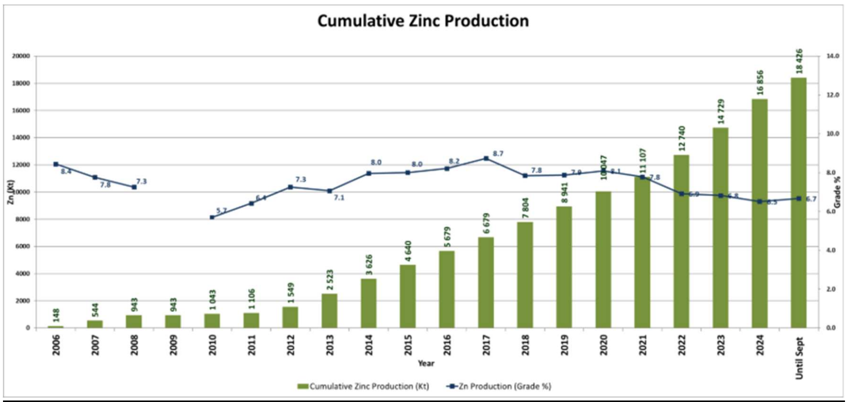


Figure 4 – Zinc historical production at Neves-Corvo.

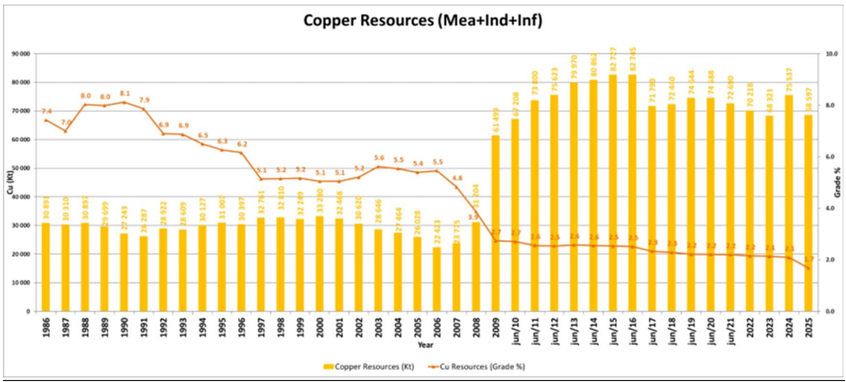


Figure 5 - The evolution of copper mineral resources at Neves-Corvo.

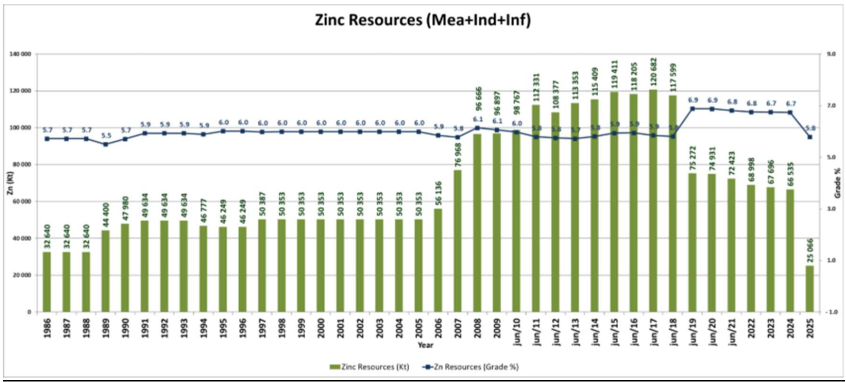


Figure 6 - The evolution of zinc mineral resources at Neves-Corvo.

The evolution of copper resources at Neves-Corvo has the following main highlights:

- 2007 – Copper cut-off grade for reporting changed from 2% to 1%.
- 2008 – Copper cut-off grade for geological interpretation changed from 2% to 0.7%.
- 2009 - a significant increase in copper tonnage, due to the increase in inferred resources in Lombador and complete block model update in all deposits using Leapfrog.
- 2017 - a reduction in tonnage and grade related to the introduction of Cu correction factors in the copper stockwork chip samples.
- 2025 - changes in the report system from NI 43-101 to PERC. Resources exclusive of reserves. First time reporting with stope optimiser (MSO) and NSR cut-off value. These changes had an impact on the decrease in copper grade.

Semblana Mineral Resources has previously been reported separately but are now included in Somincor Mineral Resources for the first time.

The evolution of zinc resources has the following main features:

- 2007 – Zinc cut-off grade for reporting changed from 3.3% to 3%.
- 2008 – Zinc cut-off grade for geological interpretation changed from 3% to 0.5%.
- 2015 – Zinc cut-off grade for geological interpretation changed from 3% to 2%.
- 2019 – Zinc cut-off grade for reporting changed from 3% to 4.5%.
- 2025 – changes to the criteria for reporting resources (similar to the copper report). These changes significantly impacted the decrease in tonnage and zinc grade.

Area	Zone	Year	Classification	Tonnes (kt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)
Neves-Corvo	Copper Zones	2017	Proven & Probable	29 079	2.4	0.7	0.2	35
		2018	Proven & Probable	30 348	2.3	0.7	0.2	35
		2019	Proven & Probable	27 917	2.2	0.7	0.2	32
		2020	Proven & Probable	29 693	2.0	0.8	0.3	30
		2021	Proven & Probable	25 090	2.1	0.6	0.2	31
		2022	Proven & Probable	21 207	2.1	0.6	0.2	33
		2023	Proven & Probable	21 217	2.0	0.6	0.2	33
		2024	Proven & Probable	20 099	2.0	0.6	0.2	32
		2025	Proven & Probable	23 953	1.9	0.6	0.2	31
	Zinc Zones	2017	Proven & Probable	30 409	0.3	7.7	1.8	65
		2018	Proven & Probable	30 384	0.3	7.7	1.8	65
		2019	Proven & Probable	29 669	0.3	7.5	1.8	64
		2020	Proven & Probable	30 114	0.3	7.3	1.8	62
		2021	Proven & Probable	24 774	0.3	7.5	1.8	63
		2022	Proven & Probable	22 299	0.3	7.5	1.7	63
		2023	Proven & Probable	21 569	0.3	7.6	1.9	65
		2024	Proven & Probable	18 694	0.3	7.7	1.9	62
		2025	Proven & Probable	24 127	0.3	7.0	1.7	60

Figure 7 – Historical Mineral Reserves for Neves Corvo.

3.5 Ownership and Royalites

Boliden Mineral AB owns 100% of the SOMINCOR. Under the terms of the agreement with the Portuguese government, exploration rights detain by SOMINCOR are valid until 2044.

The agreement also stipulates the methodology for calculating and payment of royalties (the largest of 1% of Net Smelter Return (NSR) or 10% of net profit).

These circumstances provide long-term operational security and financial predictability, enabling SOMINCOR to plan investments and optimise resource development.

3.6 Environmental, Social and Governance (ESG)

3.6.1 Existing permits

The operation of BOLIDEN Somincor is conditioned by the provisions of the Portuguese Permit - Single Environmental Title (TUA), reference TUA20170404000054, issued by APA – Agência Portuguesa do Ambiente (Portuguese Environment Agency) on August 15, 2025, which allows:

- Extraction and processing of 2.7 Mt of copper and 2.5 Mt of zinc.
- Deposition of tailings at the Cerro do Lobo Waste Facility, which has an installed capacity of 99 Mt.

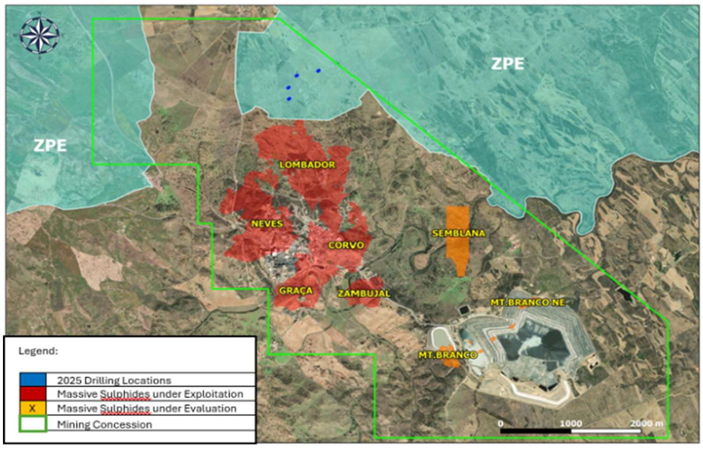


Figure 8 – Drilling locations 2025.

And other environmental titles, notably those related to the use of the water domain (TURH), with the following being highlighted for their critical importance:

- Santa Clara Water Abstraction License at elevation $105.0m (TURH L019949.2021.RH6 valid until August 15, 2030) and Temporary Alternative Abstraction License (TURH L040073.2023.RH6.V1. V1 valid until June 9, 2030), which allow BOLIDEN Somincor to abstract a total maximum of 3.28Mm3/year of fresh water. These abstraction points are approximately 42km from the Neves-Corvo Mine, and the water is conveyed through a pipeline and pumping stations for which

BOLIDEN Somincor is responsible. The volume of water abstracted by BOLIDEN Somincor at Santa Clara has decreased significantly since 2015 due to measures to reduce the use of fresh water in the extractive and production process at the Neves-Corvo Mine, with the company investing in the treatment and increase of recirculated water volumes. On average, since 2016, the need for abstraction of this water for the production process represents about 7% of total consumption, and in 2024, it was only necessary to abstract 5% of fresh water from the Santa Clara dam.

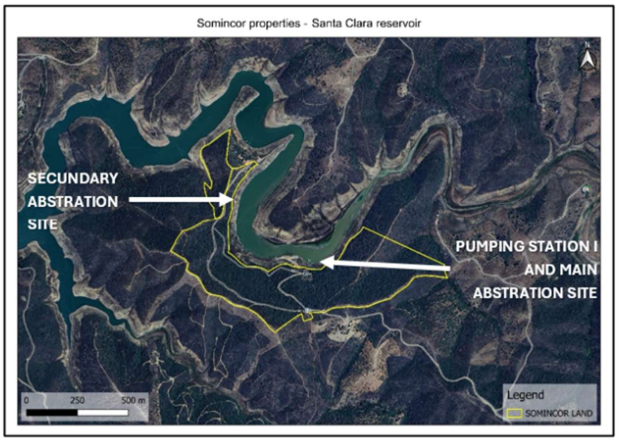


Figure 9 – Santa Clara Area.

- Discharge License for Treated Industrial Effluent (TURH L018497.2021.RH7): Valid until October 26, 2026, which permits the discharge of a maximum monthly volume of 62,500.0 m3/month into the natural environment – the Ribeira de Oeiras stream. Since 2016, BOLIDEN Somincor has managed to reuse about 93% of the industrial water produced, and in 2024, it reached a maximum of 95%. Since March 17, 2021, the need for an emergency discharge of treated industrial effluent into the Ribeira de Oeiras stream has only been registered once, in 2025, due to the abnormally high rainfall that occurred in the spring, that exceeded our internal water storage capacity.
- Domestic Wastewater Discharge License (TURH L006627.2017.RH7): Valid until May 16, 2027, which permits the discharge of a maximum daily volume of 500.00m3/day into the Ribeira de Oeiras stream. The need to discharge Domestic Wastewater has been zero and non-existent over the years.

Compliance with the obligations resulting from the different environmental impact assessment procedures is ensured internally through the submission of the Monitoring Report (RM) to the Portuguese Environment Agency (APA), which presents evidence of compliance with the various measures provided for in the Environmental Impact Statements (DIAs) and the Decisions on the Environmental Conformity of the Execution Project (DCAPE).

Compliance with the TUA obligations is reported to APA through the submission of the Annual Environmental Report (RAA).

The 2025 Drilling Plan was approved by the CCDR/Alentejo, extending the mechanical drilling campaign in the Neves-Corvo Mining Concession to cover 68 sites located within the National Ecological Reserve (REN) and/or Special Protection Zone (ZPE). Due to the environmental sensitivity of these areas, BOLIDEN Somincor complies with strict restrictions that have allowed for the annual renewal of licenses. The decisive factor for the unprecedented approval from the ICNF for uninterrupted operation within the ZPE during the steppeland bird protection period was the development and implementation of acoustic barriers on the drill rigs and other organizational measures.

3.6.2 Necessary permits

In 2026, it will be necessary to renew the:

1. Discharge license for treated industrial effluent into the Ribeira de Oeiras stream (TURH L018497.2021.RH7 valid until October 26, 2026).
2. Annual license for conducting mechanical drilling campaigns in the Neves-Corvo Mining Concession.

3.6.3 Environmental, Social and Governance considerations

3.6.3.1 ESG Commitments

While a subsidiary of Lundin Mining, SOMINCOR operated under the Responsible Mining Management System (RMMS) Standard, which was the foundational framework for its Health, Safety, Environment, and Communities (HSEC) programs, ensuring operational compliance with legal and social expectations.
Following its integration into the BOLIDEN Group, SOMINCOR is now in the process of adapting its operations, processes and standards to align with the Group's corporate values, needs and objectives, in order to meet the new requirements.

3.6.3.2 Socio-economical impact

Boliden Somincor activity has a significant impact on the national economy and on the social dynamics of the region. The company is a relevant contributor to Portugal's trade balance. It is the largest contributor to the GDP of the Baixo Alentejo region and is accountable for around 40% of the exports of this region. It also contributes directly to the income of around 10% of the families located in its area of influence. The company employs around 1,300 workers directly, 1.300 indirectly and it is estimated that it induces more than 2.000 jobs in the national economy. Around 80% of the workers are residents of neighboring municipalities, mainly in Castro Verde. It is also significant to highlight that, due to Boliden Somincor, this municipality has the highest average salary in Portugal.

3.6.3.3 Communities and land-owners

Boliden Somincor maintains a strong and long-standing connection with local communities in Baixo Alentejo. As the region's largest employer, the company plays a vital role in population retention and economic stability. It actively engages with local authorities and stakeholders to ensure social cohesion and sustainable development.

The company holds annual meetings with the closest communities and periodical meetings with the municipalities and civil parishes of its area of influence. To keep a close look on communities concerns and expectations, it implements annual Social License to operate surveys assessing the trust and acceptance of the community on the company's operations. Last results show for both indicators a score of 3.3 (out of 5).

Concerning grievances, the company has a mechanism implemented according to best international practices. The number of grievances has been historically residual and is mainly related to vibrations deriving from blastings.

3.6.3.4 Historical Legacy

The archaeological sites included in the Protection, Fencing, and Signposting Plan for the Archaeological Heritage of the Neves-Corvo mine complex are mostly located within the industrial area of the Neves-Corvo mine, apart from the Corvo 2 site, which is situated in the immediate vicinity.

Figure 10 - Location of archaeological heritage.

In the 1980s, as part of the project to install the Neves-Corvo Mine on the Herdade do Fialho estate, the company Somincor conducted a pioneering effort to minimize impacts on archaeological heritage. Systematic archaeological prospecting was carried out across the entire project area, resulting in the identification of a significant number of heritage occurrences within the Mining Concession (Couto Mineiro). Subsequently, following an assessment of the project's impacts on potential archaeological remains, emergency excavations were conducted at seven archaeological sites.

Interventions were carried out at five Iron Age sites (5th / 4th Century BC), namely Neves 1, Neves 2, Corvo 1, and Corvo 2, classified as habitat sites. These revealed a highly concentrated settlement network, with coeval settlements sharing cultural affiliations and the exploitation of the surrounding territory. Also from this period, we highlight the intervention at the Neves 4 necropolis (6th / 4th Century BC), characterized by a set of funerary structures and burial pits of various typologies, consistent with the funerary realities found in the Ourique region.

From the Roman period, two sites were excavated: the Castelinho dos Mouros (1st Century BC / 1st Century AD), which belongs to the archaeological context of the Castella—a singular occupation model highly expressive in the municipalities of Castro Verde and Almodôvar—and the Villa Romana das Neves, contemporary with the Castelinho dos Mouros, which corresponds to an agricultural dwelling of the simple linear Villa type, which was not considered in this specific project.

Actual aerial photographs depicting the restoration carried out by BOLIDEN Somincor for the preservation of the archaeological sites Castelinho dos Mouros (left) and Corvo 1 (right), perfectly integrated into the Neves-Corvo production areas.

Figure 11 - Roman period – Castelinho dos Mouros

The ongoing Archaeological Heritage Protection Plan for the Mining Complex thus focuses on the heritage occurrences excavated in the 1980s that remain *in situ* in the industrial area: specifically, Corvo 1, Neves 1, Neves 4, and Castelinho dos Mouros, as well as Corvo 2, despite its location outside the industrial area.

The Neves 2 archaeological site, which is currently non-existent, was located in the area of the Neves-Corvo Mine Shaft (*Poço da Mina*) and showed evidence of occupation from the Late Bronze Age up to the Iron Age, with less expression during the Roman period. This settlement was characterized by two preserved structural nuclei with well-defined compartments where hearth structures (*lareira*) were identified in the center. Its layout parallels the so-called "pre-Roman settlements" of Santa Olaia, evident in the absence of ramparts/walls, the construction technique, and the plan of the residential structures with a central hearth. The excavation yielded an epigraphed stele with Southwestern script, common pottery, Punic amphorae, Attic *Kylikes*, lithics, and hand mills. The material remains attributable to the Late Bronze Age include two oval hut floors (*fundos de cabana*), and the most characteristic associated *spolia* consists of two bronze daggers and a dark ceramic vessel with burnished decoration on both sides.

The area surrounding the Neves-Corvo Mine Complex shows a highly expressive, ancient occupation network. Besides those previously mentioned, other sites of interest include: the Villa Romana das Neves (CNS5151), excavated in the 1980s, where some structures are preserved *in situ*; Castelo dos Mestres (CNS6654), a Roman-period fortification (*Castella*), which has been the target of constant and profound clandestine destruction; and the Cruzamento de Neves Corvo (CNS:20315), re-located and excavated in 2021, suggesting a Second Iron Age Settlement type of occupation, where preserved structures were recorded *in situ*.

The Conservation and Restoration intervention aimed at the safeguarding and valorisation of the sites in question, the study of which was fundamental for understanding the cultural dynamics in this region, and which remains a reference for archaeological research today.

3.7 Geology

3.7.1 Regional

The Neves-Corvo Mine is located in the western part of the Iberian Pyrite Belt (IPB) which has historically hosted numerous major stratiform VMS deposits including Rio Tinto, Aguas Teñidas, Las Cruces, Tharsis, La Zarza, Los Frailes and Aljustrel.

The IPB formed within a basin located on the passive margin of the South Portuguese Zone (SPZ) that underwent northward oblique subduction and later obduction with the autochthonous Iberian Terrane (Ossa-Morena Zone) in the Upper Devonian. The oblique nature of the collision under a compressive sinistral transtensional regime promoted the development of pull-apart basins leading to the formation of a major volcanic belt, the IPB, within a highly compartmentalized sedimentary basin located on the outermost margin of the SPZ. To the north, the IPB is in contact with the Pulo do Lobo accretionary prism and ophiolites, while to the south the IPB is thrust over the Baixo Alentejo Flysch Group (also termed the Culm Group). The complex geological configuration of the IPB has been generated by intense folding, thrusting, and faulting during the Variscan orogeny.

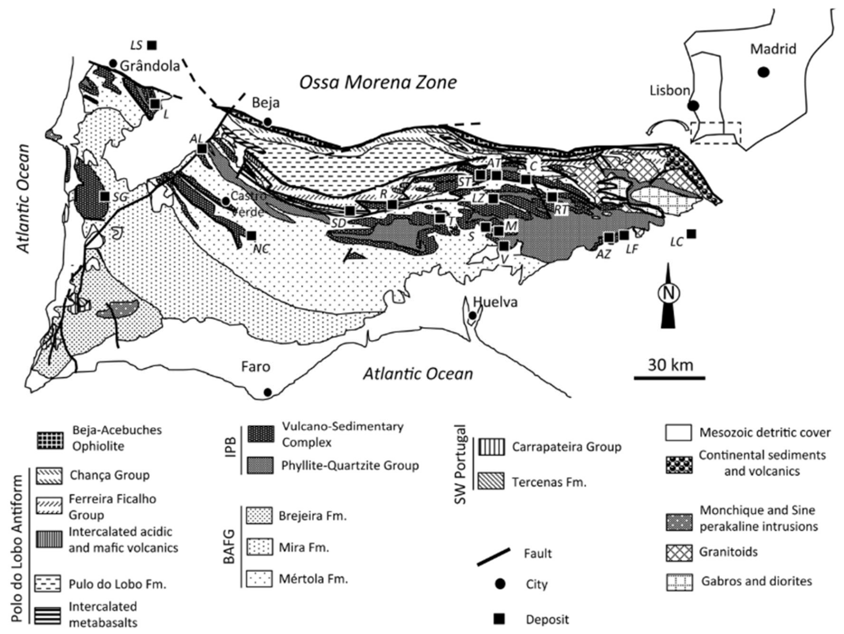


Figure 12 – Regional localization of Neves-Corvo.

3.7.2 Mineralization

The basic process of formation of massive sulphide deposits, as syngenetic accumulations on or near the seafloor, is the primary control over mineralization. Sulphide or sulphate minerals are deposited from hydrothermal fluids generally associated (although not always) with volcanic centres in settings analogous to current active seafloor vent systems.

The main mineralization types are massive sulphides and stockworks. The massive sulphides are stratiform and, by definition, contain zones or lenses of massive sulphide minerals, many with sulphide mineral contents exceeding 90% by volume. Most deposits also contain extensive zones of semimassive sulphide (25% to 50% by volume). Disseminated sulphide mineralization can be extensively developed in footwall alteration zones; sulphide mineral abundances decrease with depth below the massive sulphide zone horizon. Lateral development of disseminated pyrite can be continuous for large distances at and immediately below the stratigraphic horizon of the massive sulphide lens.

In deposits that have not been tectonically disrupted, stockwork is confined almost exclusively to the stratigraphic footwall of the massive sulphides representing probable feeder zones for the hydrothermal fluids. Stockwork zones typically contain 5% to 20% sulphide minerals by volume, hosted in quartz veins and disseminated in chloritic wall rocks. Stockwork zones exhibit intense hydrothermal alteration including silicification, sericitisation and chloritisation.

Metal zoning is well developed in massive sulphide deposits. Copper abundances are elevated in footwall and stockwork zones and zinc contents increase upwards and outward from the core of the hydrothermal upwelling zones. In felsic-associated deposits, lead, arsenic and antimony abundances are enriched upward and outward from the zinc rich zones. Barite and silica can also be enriched towards the stratigraphic tops and most distal zones.

The mineralization types can be further subdivided into: pyritic (barren pyrite), polymetallic and copper-pyritic. All three types can occur within the massive sulphide or stockwork , however of these, copper-pyritic is more common in stockworks, whereas polymetallic is prevalent in massive sulphides. Within the massive sulphides the relationship between the polymetallic and pyritic ore types can be complex. In many cases the boundaries between ore grade and barren pyrite can be abrupt and parallel to the stratigraphic contacts of the sulphide lens.

Mineralization related to oxidation and/or re-mobilisation of primary massive sulphides and stockworks can occur where the weathering profile is preserved and includes supergene enriched zones and gossans which are often enriched in gold and silver (this type of enriched mineralization is found at the Las Cruces mine).

The most common mineral associations are formed by pyrite, chalcopyrite, sphalerite and galena as major minerals in different proportions, and by arsenopyrite, tetrahedrite, enargite, barite, magnetite, pyrrhotite, hematite, cassiterite, stannite, bournonite, jamesonite, gold, and bismuth, as the second most common minerals. Covellite, chalcosine, goethite, lepidocrocite, jarosite, scorodite, and bornite are minerals formed by supergene enrichment. They exist in the outer surface layer of ore bodies or in the magnetite cap. Bismuth-bearing minerals (wittichenite, bismuthinite, aikinite and kobellite), antimony-bearing minerals (gudmundite, boulangerite, meneghinite), and sulfoarsenides (cobaltite) are rarely found.

3.7.3 Local and Property Geology

The Neves-Corvo stratigraphic sequence includes the PQ Group, the Volcano-Sedimentary Complex (VSC) and the Baixo Alentejo Flysch Group. The massive sulphides are located near the top of a dominantly volcanic sequence of the VSC, which consists of two chemically distinct intervals of felsic volcanics separated by shale units. A discontinuous black shale horizon is present immediately below the massive sulphide lenses.

The stratigraphy is affected by a complex structural setting resulting from a change in tectonic regime (extensional to compressive) during the Variscan orogeny. The whole geological assemblage has been folded into a gentle anticline, termed the Rośario-Neves-Corvo anticline, and is orientated northwest southeast and plunges to the southeast. Neves-Corvo is located at the southeastern termination of this anticline and the mineralized zones are distributed on both limbs of the fold. All stratigraphic units have been affected by northwest trending and southwest verging folds with associated cleavage and low angle thrusting. The direction of tectonic transport of the thrusts is to the southwest and disrupts the stratigraphy, producing nappe package repetitions and thickening of the massive sulphides. Of these, the Neves-Corvo Main Thrust is the most significant and divides the VSC into an allochthonous upper sequence and an autochthonous lower sequence.

All geological units and Variscan structures, including thrusts, are affected by near-vertical, extensional, oblique strike-slip faults. The faults trend northeast to north-northwest and reflect a change from compressive to extensional tectonic regime associated with the late Variscan.

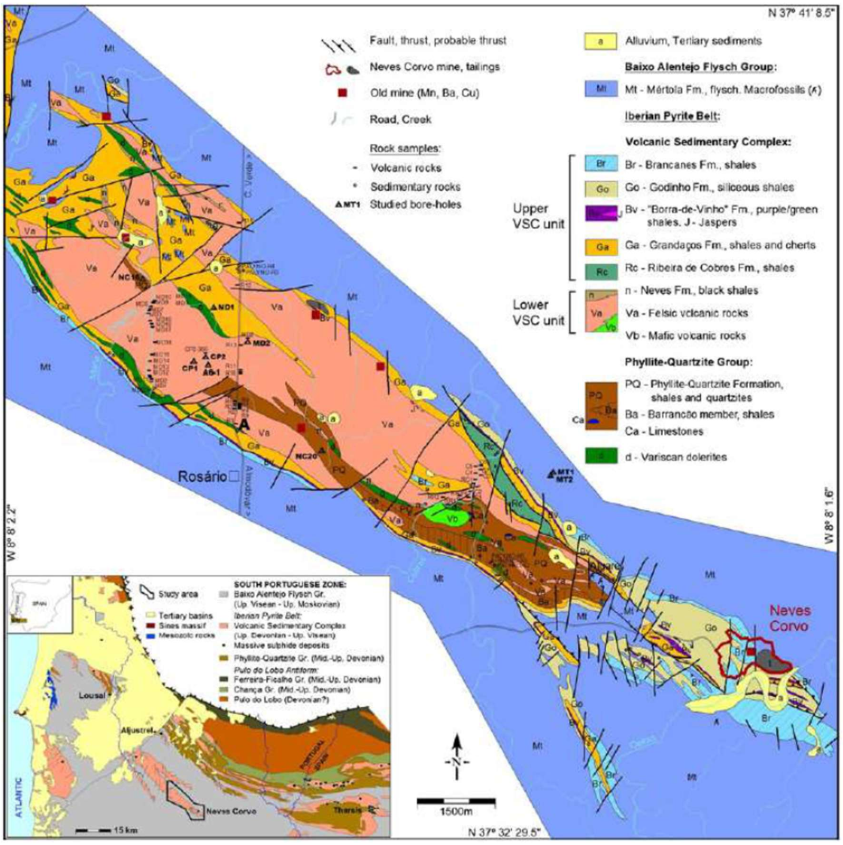


Figure 13 – Regional geology map.

The PQ Group is the lowermost unit in the mine area and is represented by dark shales with siliceous lenses and nodules of the Barrancão member which are in turn overlain by shales, siltstones, and quartz-sandstones of the PQ Formation. The unit's thickness is in excess of 100m (base not known) with the top of the unit being of late Famennian age. The top of the PQ formation marks the transition to the lower VSC, here limestone lenses several metres thick occur, which are interbedded in shale.

The VSC is divided into a lower (autochthonous) sequence and an upper (allochthonous) sequence, separated by the Neves-Corvo Main Thrust.

The lower VSC sequence, of late Famennian to late Strunian, consists of rhyolites, rhyodacites, volcaniclastic sedimentary rocks, basalts, dolerite sills, dark shales (Neves Formation) and intercalations of black shales, carbonate nodules and volcanogenic sediments (Corvo Formation), hosting VMS deposits on top with an upper layer of jaspers and carbonates which represent the immediate hangingwall of the massive sulphides. The thickness of the lower VSC sequence varies depending on the distribution of the volcanic facies and may reach up to 500m. Within the mine area the lower VSC sequence is unconformably overlain by turbidites (greywackes and shales) of the Mertola Formation (Mt2) of late Visean age with thickness varying from a few metres to several tens of metres. The time gap between the Mertola Formation (Mt2) and the underlying lower VSC sequence has been related to submarine erosion that removed all Tournaisian age sediments. Given its proximity to the massive sulphides of the lower VSC sequence, the unconformable Mertola Formation (Mt2) is used a tectonic marker for mineral exploration.

Overlying the unconformable Mertola Formation (Mt2) is the upper VSC sequence which has been transported over the Mertola Formation (Mt2) by the Neves-Corvo Main Thrust. The upper VSC sequence consists of several shale-based formations including: the Grandaços Formation (dark shales with phosphate nodules, cherts and fine volcanogenic sedimentary rocks), the Borra de Vinho Formation (purple shales), Graça Formation (grey siliceous and black shales rich in phosphate nodules), Godinho Formation (shales, siliceous shales and felsic volcaniclastic rocks) and Brancanes Formation (dark shales and thin-bedded greywackes). The upper VSC sequence has an overall thickness of greater than 300m and is early to late Visean age.

The upper VSC sequence is conformably overlain by massive greywacke beds, and dark grey/black shales (turbidites) of the Mertola Formation (Mt1, Mt2, and Mt3) which is the lower unit of the Baixo Alentejo Flysch Group and of late Visean age.

An example of the stratigraphic sequence at Neves-Corvo is shown in Figure 14.

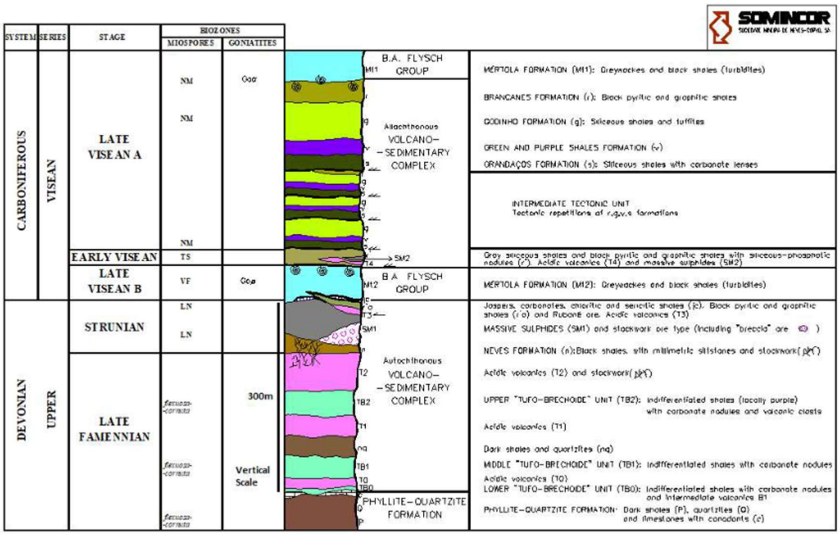


Figure 14 - Stratigraphic sequence at Neves-Corvo.

Mineralized Zones

Seven massive sulphide deposits are present and include: Neves, Corvo, Graça, Zambujal, Lombador, Monte Branco and Semblana.

The deposits lie on both flanks of the Rosário-Neves-Corvo anticline. Neves, Corvo, Graça, Zambujal and Lombador sulphide lenses are conformable with the stratigraphy and are connected by stockwork 'bridge zones' mostly over the crest of the fold. This has resulted in an almost continuous complex volume of mineralized rock showing a large range in both styles of mineralization and geological structure. Drilling has demonstrated that no significant continuous mineralized 'bridge' exists from Zambujal to Semblana or Monte Branco. The mineralized zones are located at depths of 230m to 1,400m below surface. The locations of the zones are shown in Figure 15.

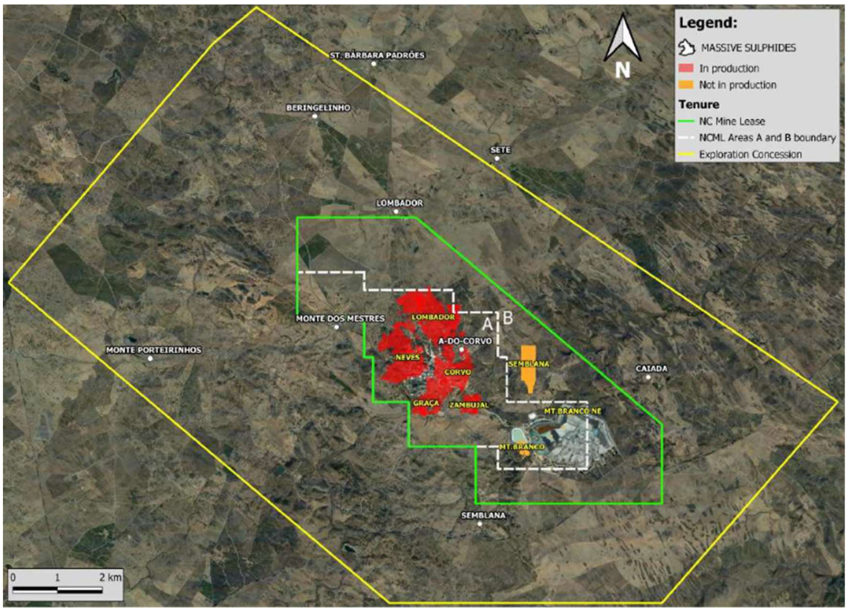


Figure 15 - Mineralized zones of Neves Corvo.

The deposits occur as concentrations of high-grade copper and/or zinc mineralization in massive sulphide pyritic lenses, and copper within stockwork zones that typically underlie the massive sulphides. Base metal grade distributions within the massive copper/zinc sulphide lenses typically show good internal continuity but laterally can terminate abruptly in barren pyrite. The massive sulphide deposits are generally very large, regular, and continuous. However, the geometry of the high-grade zinc and copper zones within the deposits can be very complex. In many cases, boundaries between economic and barren pyrite may be almost parallel to the stratigraphic contacts of the sulphide lens. Three styles of are present:

- Rubané - characterised by thin banded alternations of shales, breccias and massive sulphide or tin (found mainly in Corvo but now predominantly mined out);
- Massive sulphide ; and
- Stockwork (fissural) sulphide .

Due to the structural complexity of the orebodies, different mineralization types are often juxtaposed, even over short distances both vertically and laterally. Zonation in the massive sulphide lenses is typically either copper or zinc, although they do occur together in some areas. Zinc-rich zones are typically found near the stratigraphic top of the massive sulphides while copper-rich zones tend to be found at the base. This zoning is interpreted to be a result of primary metal re-zoning caused by temperature, pressure and chemical gradients soon after deposition. In a general sense, grade continuity is better within the massive sulphide lenses than it is within adjacent stockwork and "bridge" zones. The geometry of the copper tends to be more complex than that of the zinc .

Massive, cassiterite rich, tin is associated with the rich copper and in the copper rich rubané. The tin (now largely depleted by mining) was mainly found in the Corvo orebody, associated with north-south faults along a north-south oriented corridor. The underlying stockwork also contained tin.

3.8 Drilling procedures and data

Diamond core drilling is used at Neves-Corvo and includes surface and underground drilling.

Underground drilling is a continuous activity and is used for exploration (Evaluation drilling), upgrading of Mineral Resources, and defining mineralized contacts and production (Infill drilling) for increased accuracy for planned grades and ore extends ahead of production.
Surface drilling campaigns have been important over the years in stepping out beyond the limits of underground development to explore extensions to mineralization.

Underground Evaluation drilling is used for upgrading inferred to indicated resources and increase resources by better delineation of the already identified exploration targets. Evaluation drilling is typically undertaken on 35m or 17.5m spacing sections orientated along profiles at 57° and are orientated perpendicular to the general strike of the deposits, whereas surface drilling is typically undertaken on 70m to 100m spacing or greater.

Production drilling is orientated to intersect the mineralization as close to perpendicular to the deposit strike as can be achieved based on the underground development and is used to improve geological information for short term production plans.

3.8.1 Drilling techniques

3.8.2 Underground Drilling

Underground drilling consists of evaluation and production drillholes. Evaluation drillholes are used for exploration and upgrading of Mineral Resource classification and are carried out at a drill spacing of around 17.5m to 35m. Drilling is currently undertaken by Drillcon using two skid mounted diamond drill rigs, however, some additional evaluation drilling is also provided by Swick when required. Production drilling is carried out to better define mineralized contacts ahead of production improving grade accuracy and ore shapes and extends. The drill spacing is irregular, however, can be as little as 7.5m within the stockwork zones. The length of production drillholes is typically 15 to 20m but can be up to 100m. The majority (around 70%) of production drilling is conducted in the stockwork zones with less drilling required to define the contacts of the massive . Production drilling is currently undertaken by Swick using two to five Atlas Copco jumbo mounted exploration rigs. Jumbo rigs are used to reduce set up time at the drill sites compared to skid mounted rigs.

3.8.3 Surface Drilling

Surface diamond drilling is carried out using Hy-Tech Drilling (Tech-5000), Insersa (Epiroc Christensen CT20), and Drillcon Iberia (DBC Makina S21) rigs. Contractors provide HQ and NQ drill rods, capable of reaching depths of approximately 1,100–1,200 m and 2,400–2,700 m, respectively, with the option to use BQ rods if required. Multiple core barrel assemblies are also supplied, along with wedging systems to steer or branch holes as needed.

Directional drilling techniques are employed using BD Drilling services, which include the CWT (HQ – destructive), and the CCT system (NQ – core recovery)

3.8.4 Downhole surveying

Drillhole collar locations are surveyed by the mine survey team using Leica system equipment.

Underground surveying is done using Leica TCR705 or TCR805 instruments. Surface holes are spotted with hand-held GPS units and then surveyed by the mine using Leica TCR1205 instruments.

All drillholes are downhole surveyed on roughly 15 - 30m intervals. Prior to 2008, underground drillholes were surveyed using the Kodak Eastman Single Shot tool. Since 2008, underground drillholes have been surveyed with Reflex Ez-Trac equipment. Since 2021, a SPT Gyromaster Tool has been used for long underground evaluation drillholes.

Surface drill holes are surveyed at 30 m intervals using Reflex EZ-TRAC and Stockholm Precision Tools MagCruiser instruments. Additionally, a double survey is performed every 150 m for QA/QC purposes. For directional drilling purposes a Devishot is used. Additionally, for exploration purposes, downhole electromagnetic surveys have been systematically conducted in surface drillholes.

3.8.5 Sampling

3.8.5.1 Core Sampling

Drill core is removed from the core barrel at the drill site and is placed into core boxes. Sample intervals are recorded on the core box. Core from underground drilling is then transported to the onsite logging facilities at the Neves-Corvo Mine, while core from surface drilling is transported to the exploration facility at Lombador, 4km north of the main mine site.

The drill core is wetted with water, photographed and core recovery and RQD measurements are taken for each sample of core. The drill core is geologically logged for color, texture, alteration, structures and mineralization using electronic tablets which are uploaded to an SQL database. A geologist is responsible for determining and marking the intervals to be sampled, selecting them based on geology, , alteration or structure.

Sampling is undertaken within mineralization intervals and, in some cases, from top to bottom of the drillhole. Historically, 1m sample intervals were used within the massive sulphide while sample intervals of up to 2m were allowed within the stockwork. However, from 2015, 1m sample intervals were adopted for all types (to better reflect the variability associated with the stockwork mineralization).

Drill core from underground Production drilling is sampled as whole core. Drill core from underground evaluation drilling and surface exploration drilling is sampled as half core. Splitting of the core is undertaken at the Lombador and Mining Geology Lab facility. Core samples selected for analysis by the geologist are split along the axis of the core using a diamond saw in such a way that two equal halves of core are produced. Prior to 1999, quarter core was sampled, and the remaining three quarters of the core were archived, however, this was deemed to be less representative, particularly in stockwork.

Samples are placed in a heavy-duty plastic sample bags with identifying sample tags and secured with zip ties before being dispatched for sample preparation. The remaining half drill core from evaluation and surface exploration drilling is returned to the core box for archive and storage. Photographs and pulp duplicate samples of pre-production drillholes are retained for archive.

3.8.5.2 Face Sampling

Underground production faces are 5m x 5m in dimension and are sampled by chip sampling every second or third advance (i.e sampled every 6 to 9m). Prior to 2020, different methods were used for face sampling depending on the style of mineralization (i.e. massive or stockwork) as follows:

- Radial chip sampling was used in massive mineralization, and the face was divided into

a 3 x 3 grid of radial samples, each of 1m diameter;

- Channel chip sampling was carried out in stockwork mineralization in which the face was divided into a 2 x 3 (horizontal x vertical) grid of vertically aligned channel samples, each of 1m in length.

Since 2020, only vertical channel chip sampling has been used to sample both the massive and stockwork mineralization, using a 3 x 3 grid of vertical channel samples, each of 1m in length.

Access to the highest samples is attained using a truck mounted access lift with safety cradle. Samples consists of fragments of chips and mineral dust and are extracted using a chisel and hammer. The typical sample weight is 3kg to 5kg. The sample is deposited into a heavy-duty sample bag and labelled with the face ID and sample number, before being transported to the surface and dispatched to the sample preparation facility. Geological mapping of each face is undertaken using electronic tablets.

3.8.6 Density

A statistical correlation analysis, by deposit and ore domain (Table 3), shows a strong positive correlation between sulphur, iron and density measurements.

Table 3 - Neves-Corvo ore domains.

MC	Copper Massive
MT	Tin Massive
MZ	Zinc Massive
ME	Barren Massive
MP	Lead Massive
FC	Copper Stockwork
FT	Tin Stockwork
FZ	Zinc Stockwork
FE	Barren Stockwork
MCZ	Copper-Zinc Massive
MZP	Zinc-Lead Massive

Based on this, the density (de) has been calculated using the 2019 multiple regression formulas with Sulphur (S) and Iron (Fe) obtained for Corvo, Graça, Lombador, Neves, Zambujal, Monte Branco and Semblana:

Corvo

- de = 0.022*S + 0.019*Fe + 2.783 (MC;MT)
- de = 0.029*S + 0.003*Fe + 3.116 (MCZ)
- de = 0.019*S + 0.025*Fe + 2.658 (ME)
- de = 0.027*S + 0.019*Fe + 2.572 (FC)
- de = 0.037*S + 0.010*Fe + 2.785 (FT)
- de = 0.024*S + 0.016*Fe + 2.650 (FE)
- de = 0.030*S + 0.006*Fe + 2.992 (MZ+FZ)
- de = 0.025*S + 0.007*Fe + 3.362 (MZP+MP)

Graça

- de = 0.024*S + 0.022*Fe + 2.597 (MC)
- de = 0.037*S + 0.005*Fe + 2.698 (MCZ)
- de = 0.024*S + 0.019*Fe + 2.680 (ME)
- de = 0.027*S + 0.016*Fe + 2.596 (FC)
- de = 0.022*S + 0.019*Fe + 2.630 (FE)

- de = 0.021*S + 0.011*Fe + 3.252 (MZ)
- de = 0.022*S + 0.003*Fe + 3.561 (MZP;MP)

Lombador

- de = 0.024*S + 0.020*Fe + 2.723 (MC)
- de = 0.024*S + 0.013*Fe + 3.114 (MCZ)
- de = 0.019*S + 0.024*Fe + 2.708 (ME)
- de = 0.030*S + 0.014*Fe + 2.621 (FC)
- de = 0.024*S + 0.017*Fe + 2.656 (FE;FT)
- de = 0.025*S + 0.019*Fe + 2.801 (MZ)
- de = 0.031*S + 0.011*Fe + 2.977 (MZP;MP)
- de = 0.029*S + 0.021*Fe + 2.590 (FZ)

Neves

- de = 0.022*S + 0.020*Fe + 2.766 (MC)
- de = 0.019*S + 0.014*Fe + 3.272 (MCZ)
- de = 0.023*S + 0.024*Fe + 2.549 (ME)
- de = 0.028*S + 0.018*Fe + 2.554 (FC)
- de = 0.025*S + 0.017*Fe + 2.611 (FE;FT)
- de = 0.023*S + 0.015*Fe + 2.970 (MZ)
- de = 0.025*S + 0.009*Fe + 3.239 (MZP)
- de = 0.032*S + 0.009*Fe + 2.852 (MP)
- de = 0.031*S + 0.016*Fe + 2.592 (FZ)

Zambujal

- de = 0.025*S + 0.016*Fe + 2.843 (MC)
- de = 0.026*S + 0.003*Fe + 3.373 (MCZ)
- de = 0.021*S + 0.019*Fe + 2.870 (ME)
- de = 0.031*S + 0.015*Fe + 2.594 (FC)
- de = 0.028*S + 0.014*Fe + 2.648 (FE)
- de = 0.027*S + 0.019*Fe + 2.697 (MZ+FZ)
- de = 0.023*S + 0.004*Fe + 3.508 (MZP+MP)

Monte Branco

- de = 0.011*S + 0.037*Fe + 2.535 (MC+MCZ+ME)
- de = 0.026*S + 0.016*Fe + 2.610 (FC+FT+FE)
- de = 0.021*S + 0.035*Fe + 2.344 (MZ+MZP+FZ)

Semblana

- de = 0.007*S + 0.021*Fe + 3.447 (MC;MCZ)
- de = 0.020*S + 0.020*Fe + 2.958 (MZ+MZP+MP)
- de = 0.025*S + 0.004*Fe + 3.356 (ME)
- de = 0.026*S + 0.016*Fe + 2.670 (FC+FT)
- de = 0.028*S + 0.013*Fe + 2.713 (FZ)
- de = 0.026*S + 0.014*Fe + 2.692 (FE)

For all deposits, a density of 2.86 t/m^3 has been used for all waste lithologies, based on the average measured density for these rock types.

Since 2020, no density measurements have been undertaken on underground drill holes. After 2024 with acquisition of new density stations, measurements have been restarted and are ongoing.

For surface exploration drillholes, density measurements have been systematically performed on all sampled intervals. In addition, representative measurements of the geological sequence intersected by the exploration drillholes are occasionally taken.

3.8.7 Analysis and QAQC

Analysis is undertaken at the Somincor Analytical Laboratory, which is ISO 17025 accredited.

Samples are analysed using X-ray fluorescence (XRF) to determine the main elements present. Inductively coupled plasma (ICP) analysis is used for samples with a copper or zinc grade equal to or greater than 0.7% or 2.0%, respectively, of the primary XRF method, providing an additional level of verification. The Ag and Hg grades are also obtained by ICP for these samples. Only a few samples are selected for Au analysis.

Table 4 - Overview of analytical methods currently used in the Somincor laboratory.

Assay	Sample preparation	Analytical methods
Cu, Pb, Zn, S, Fe, Sn, As, Sb, Bi, Se and In (XRF)	PR001	M031
Cu*, Zn* and Ag (ICP)	PR002	M079
Hg (ICP)	PR004	M080
Au (ICP)	PR007	M072**

* over-range method

**without accreditation

In 2023, approximately 2000 samples from underground evaluation drillholes were analysed by ICP at ALS, to reduce the assaying backlog.

To monitor the quality of the assay results, the following systematic Quality Assurance/Quality Control (QA/QC) system has been established:

Drillhole samples:

- Duplicates (Pulps from old drillholes – underground evaluation drillholes): 3 every 100
- Blanks (Greywacke): 4 every 100
- Copper Standard: 2 every 100
- Zinc Standard: 2 every 100.

Copper and Zinc standards, used as reference materials (SRMs), are massive copper and zinc ores prepared in-house.

Chip Samples:

- Blanks are used in chip samples: 4 every 100
- Field duplicates are collected every shift in random working faces (around 10% of total chip samples).

Analysis of exploration samples follows the same QA/QC protocol as the other drillholes samples, however, the SRMs are commercially certified reference material (from Geostats).

A weekly QA/QC verification and validation is performed on the assays received.

Periodically, samples are sent to an umpire lab for checks (pulp duplicates).

In 2024, approximately 47000 drill hole samples were analysed in the Somincor laboratory. This resulted in an average QAQC usage of 11% (standards = 4%, blanks = 4% and duplicates = 3%). QA/QC analysis allows us to detect 12 non-conformities and correct them in a timely manner. Blank showed higher contamination levels when preceded by samples with a high zinc content, prompting the Somincor Laboratory to review the cleanliness protocol for sample preparation (samples with high zinc content make the sample preparation circuit more susceptible to contamination).

3.9 Exploration activities and infill drilling

3.9.1 Surface Exploration Drilling

In 2025, exploration efforts within the Neves-Corvo Mine lease were directed toward identifying additional blind-type massive sulphide deposits and expanding existing resources. A major focus was the northward downdip extension of the Lombador deposit, an area considered highly prospective for copper-rich mineralization. This work was supported by the deployment of two to seven surface drill rigs, completing a total of 24,179 meters of drilling (by end of November). The primary objectives were to significantly increase copper inferred mineral resources by advancing with delineation of the Lombador North Phase 2 copper-rich stockwork system and test its size potential with step out drilling between 300m up to 600m away from the known resource. Drilling results in 2025 have confirmed mineralization continuity, intersecting the top of the 100m+ wide stockwork zones at depths ranging from 1,300 to 1,800 meters, and have contributed substantially to the inferred resource growth (see section 3.2). Ongoing drilling efforts are primarily focused on defining the full extent of the zone of mineralization.

3.9.2 Evaluation Drilling

Evaluation drilling during 2025 was focused in Lombador North using C590GP04, GP03 level and LS375 Level. In total, 27.000 (YTD) meters were drilled for resource upgrade and ore extension delineation (copper and zinc).

3.10 Mining methods, mineral processing and infrastructure

3.10.1 Mining methods

The mining methods used throughout Neves-Corvo are well understood and have been in operation for over 25 years of mining at the site, with continuous development and upgrading of methodologies as understanding of the orebodies has improved with time.

Drift-and-fill (D&F) and bench-and-fill (B&F) stoping are the primary methods in operation at the site. Both of these methods have been well adapted and tailored to the large but locally complex highgrade ores present throughout the operations, with variations of Optimised B&F (OBF), Mini B&F (MBF) and Underhand Fill (UHF)) employed as required.

Drift-and-Fill

Drift-and-fill was the original mining method selected for Neves-Corvo. Although the method has relatively low productivity rates and high unit costs, it was chosen because it is highly flexible and can achieve high recovery rates in high grade orebodies with complex and flat dipping geometries. The initial copper Mineral

Reserves at Neves-Corvo, largely in the Graça and Upper Corvo orebodies, averaged in excess of 8.0% Cu and it was important to select a method that extracted all of this high-grade . Figure 16 shows the typical drift-and-fill layouts used at the mine.

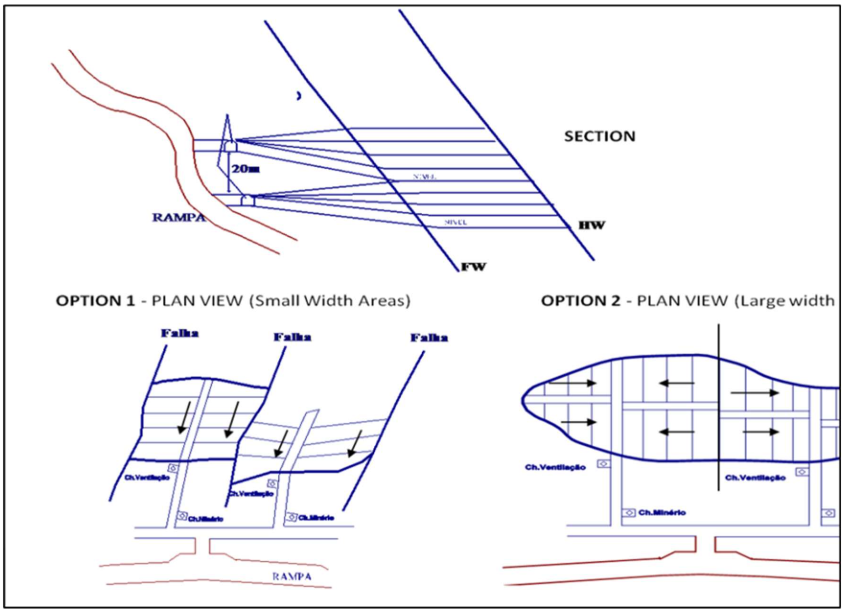


Figure 16 – Drift – and- fill typical layout

Drift-and-fill stopes at Neves-Corvo are normally accessed from a footwall ramp with footwall access drives driven along the orebody strike at 20m vertical intervals. Access crosscuts are driven down from the footwall access drives into the orebody. A horizontal slice is subsequently mined using drifts developed either longitudinally or transversely in sequence. Standard drift dimensions are 5.0m x 5.0m, with the sidewalls often being slashed before backfilling. Following completion of a drift it is tightly backfilled with hydraulic sand fill or paste fill before the drift alongside is mined. When a complete 5m high orebody slice is mined and filled, the back of the access drive is "slashed" down and mining recommences on the level above.

Drift-and-Fill is generally applied to areas of the mine with a mining thickness of less than 10m and has become the prevalent mining method at Neves-Corvo as the thicker parts of the orebodies that are more suitable for bench and fill mining have become depleted.

Bench and Fill

The bench-and-fill mining method has been used extensively at Neves-Corvo in areas where the is of sufficient thickness and continuity. The method is more productive and has lower operating costs than that of DF method. The method is generally applied in areas of the orebodies greater than 20m in vertical thickness.

Bench-and-fill stopes are also accessed from a footwall ramp, with footwall drives driven along strike in waste at 20m vertical intervals. Upper and lower access crosscuts are driven across the orebody to the hangingwall contact, as shown in Figure 17.

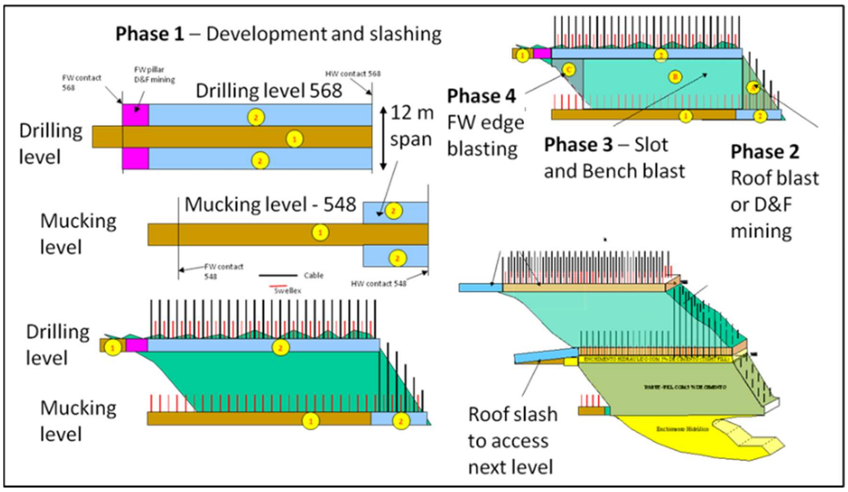


Figure 17 – Bench and fill layout.

The top access is normally opened to a 12m stope width and appropriate support installed, including cablebolts and shotcrete as required. Primary support is Swellex. A slot raise is opened at the hangingwall end of the stope and is then enlarged, providing free face for the whole width of the stope. Vertical rings of large diameter drillholes are then drilled and blasted on retreat to the footwall. Loading of the broken ore takes place from the lower access using remote-controlled load-haul-dump vehicles.

Primary BF stopes have been mined up to 120m long, but secondary stopes are more typically broken in to 30 to 40m across-dip lengths before being backfilled. The stopes are normally mined in an up-dip primary-secondary sequence. Primary stopes are normally filled with cemented paste fill. Secondary stopes are filled with either waste rock or low cement paste fill.

Following the satisfactory completion of the backfilling process for each BF stope, the back of the former drilling level is slashed out to establish a new mucking level for the next stope above.

More recently, the BF mining method has been modified slightly in some areas by no longer slashing out the backs of former drilling levels when creating subsequent mucking levels. Instead, mucking levels are created by mining through or on-top of the in-situ backfill in the drill drives and re-establishing the existing excavation.

Mini Bench-and-Fill

Mini bench-and-fill (MBF) is a hybrid method providing greater productivity than conventional drift-and-fill where orebody thicknesses are between 10-15m. Accesses are again developed in the footwall via ramps and footwall drives. In mini bench-and-fill, drilling and mucking take place on different horizons but from opposing ends with crosscuts 5 to 10m apart vertically, as shown in Figure 18.

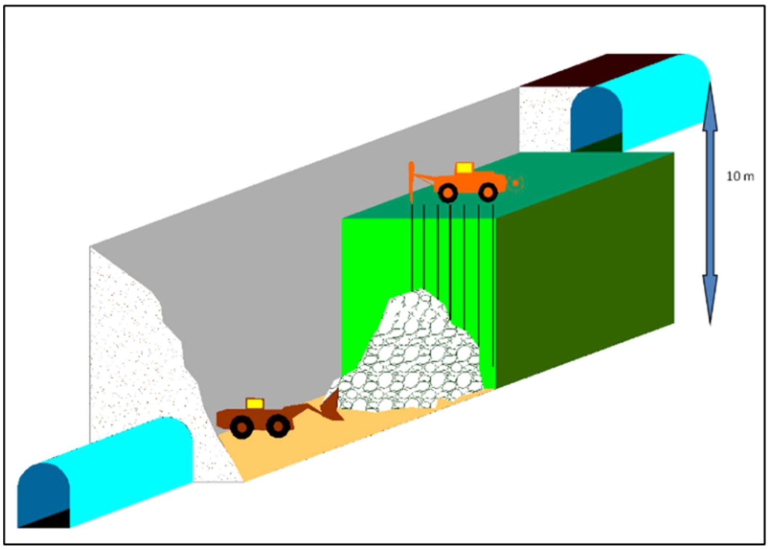


Figure 18 – Mini bench and fill typical layout.

Unlike BF, MBF stopes are sometimes mined along strike. Typically, 5.0m x 5.0m drifts from the upper crosscut are mined along strike until they reach the back of the lower crosscut (usually 40m), and they break through to form a drawpoint. Vertical holes are then drilled and blasted in retreat from the drawpoint back to the upper crosscut, with mucking taking place via the lower crosscut. Mini bench-and-fill stopes are normally mined in a primary-secondary sequence. Currently, this method is practically not used.

Optimised Bench-and-fill

Optimised Bench-and-Fill was developed to benefit from the competent massive sulphide hosted (MZ) ore and obtain a lower cost mining method with similar recovery rates of BF. Optimised Bench-and-Fill presents significantly less geotechnical challenges than a traditional stacked bench or Long-Hole-Open-Stoping (LHOS) solution, while maintaining high levels of mining recovery and lower operating costs than the traditional Neves-Corvo BF.

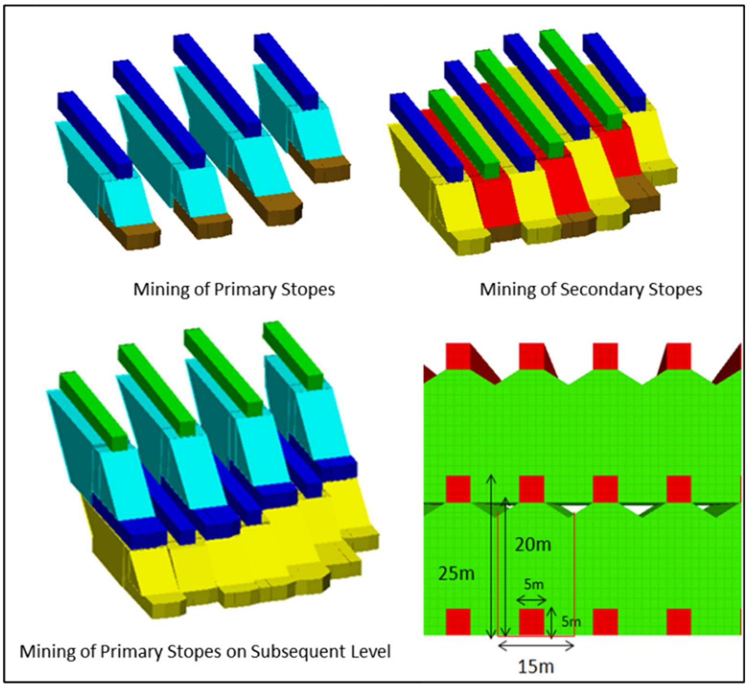


Figure 19 – Optimised bench and fill typical layout.

Uphole Bench & Fill (UHF)

The UHF method has been utilized since 2019, primarily in areas with good geotechnical conditions and orebody thickness greater than 18m. The UHF method requires only a single 5m x 5m bottom access, used for both drilling and removal operations. The method uses an up-hole ring drilling scheme and holes to backfill, with UHF stopes normally 12m wide and with hight that will vary depending on the orebody geometry. The UHF mining method is shown in Figure 20.

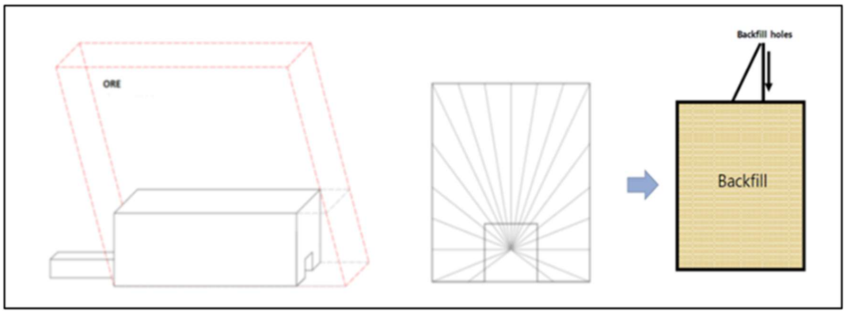


Figure 20 - **Uphole Bench & Fill (UHF)** .

Sill Recovery

A sill recovery method has been developed at Neves-Corvo to extract the ore remaining in sill pillars created between up-dip mining panels.

From the footwall access a central crosscut is developed through the orebody to the hangingwall and is heavily supported with cablebolts breaking into the fill above, close pattern rockbolting and shotcrete. A hangingwall access is then driven along the strike of the orebody outside the overlying backfill and from this drive crosscutting drifts are developed to the footwall contact.

3.10.2 Mineral processing

The main five Neves-Corvo orebodies (Neves, Corvo, Graça, Zambujal and Lombador) have been extensively studied since the 1980s. Mineralogical data obtained from drill core and face samples allowed the identification of three main ore types: copper ores, containing copper predominantly as chalcopyrite; tin ores, with tin occurring as cassiterite; and polymetallic ores, characterized by sphalerite, galena and chalcopyrite intergrown with pyrite.
The distribution of these styles and associated ore types varies significantly between orebodies. As such, the ability to characterize and more accurately predict metallurgical performance based on the geometallurgical variability of these ore types has been a priority in mineralogical and granulometric studies throughout the years. This approach aims to identify potential mineralogical constraints and/or opportunities to improve metallurgical performance on an ore-type basis.

More recently, two additional orebodies, Semblana and Monte Branco, were identified, although they are not currently under exploitation. Semblana ore has already been the subject of preliminary studies.

Production at Somincor began in 1989 with the Copper Plant, followed by the Tin Plant in 1990. While the Copper Plant remains in operation to this day, the Tin Plant ceased operations in 2002, when tin ore reserves were depleted. The Tin Plant was subsequently repurposed for the processing of zinc ores, driven by the increase in zinc market prices and the presence of high zinc grades in the sulphide orebodies at Neves-Corvo.

Currently, ore is extracted through the underground shaft system and dispatched to the corresponding copper or zinc orepark. In the case of copper ore, material is further classified into two categories based not only on geological type (massive vs. fissural ore) but also on the concentration of penalty elements. Stockpile management and surface blending are carried out to ensure compliance with the required plant feed grade specifications.

The blended ore is reclaimed by front-end loader and fed into the crushing and pre-screening circuit, after which it is transferred to a buffer silo supplying the two grinding lines of the Copper Plant. The comminution stage consists of two parallel rod mills (one per grinding line), followed by two inter-mixable primary rod mills operating in closed circuit with two cyclone batteries. The cyclone overflow from the two lines is combined and sent to a secondary classification system operating in closed circuit with a secondary ball mill. The final overflow from this circuit constitutes the feed to the flotation stage.

Froth flotation is carried out in a conventional circuit comprising rougher flotation, followed by regrinding of the rougher concentrate, and subsequent scavenger and cleaner stages. A retreatment circuit is in place to process both the coarse and fine tailings from the main flotation circuit. This retreatment circuit produces a secondary copper concentrate with lower copper grade and higher penalty element contents, as well as a zinc concentrate that is blended with the concentrate produced in the Zinc Plant. In this circuit, regrinding is performed using an IsaMill to achieve the required mineral liberation.

In the Zinc Plant, the crushing and pre-screening stages, along with the rod and primary mills, were replaced by the SAGMill commissioned in February 2022. The SAGMill operates in closed circuit with the primary cyclones. The primary cyclones overflow feeds a trash screen that removes coarse particles and process debris. The screened product is then directed to a secondary classification system operating in closed circuit with a Vertimill. The overflow from this circuit constitutes the feed to the differential flotation circuit for lead and zinc currently used in the Zinc Plant.

Both the lead and zinc circuits include rougher, scavenger, and cleaner stages, followed by column flotation in the lead circuit. The lead rougher tailings stream is routed to the zinc flotation circuit. In the zinc circuit, regrinding is carried out in an regrind Vertimill.

The current configuration no longer includes an RZ circuit (zinc tails retreatment circuit). The function previously performed by the RZ circuit has been absorbed by a higher-capacity zinc rougher stage and a single cleaning (recleaner) circuit, resulting in a reduction in the number of operating units (flotation cells and pumps).

All concentrates are thickened in conventional rake thickeners and filtered using filter presses. The copper and zinc concentrates are transported by rail to Setúbal, while the lead concentrate is shipped by truck to Sines.

3.10.3 Infrastructure

The Neves-Corvo Mine is connected to the national grid by a single 150kV, 50MVA rated, overhead power line that is approximately 22.5km in length.

The operation has an efficient water management system which maximises recycling of water and transfer between the mining and mineral processing operations and TSF and Cerro da Mina Reservoir. Where necessary, fresh water is supplied to the mine via a 400mm diameter pipeline from the Santa Clara reservoir, approximately 40km west of the mine. Process water is stored in the Cerro da Mina Reservoir, with a maximum capacity of 1.4Mm3, and an operational capacity of 1.3Mm3. From this reservoir the water is pumped to the Industrial Water treatment Plant (ETAI), to be treated by Fenton + HDS process, and used replacing fresh water.

According to the internally approved 2025 LOM, the economic life of the mine is estimated to extend until 2041. However, the current capacity of the tailings dam is insufficient to meet this timeframe, as it is only adequate until 2032. Therefore, additional studies and investments will be required to ensure sufficient tailings storage capacity through the end of the mine's planned life.

3.11 Prices, terms and costs

Mineral Resources and Mineral Reserves are the basis for the company's long-term planning and will be mined for many years to come. Long-term planning prices, which are an expression of the anticipated future average prices for metals and currencies, are therefore primarily utilized in the estimations. The planning prices are used to calculate the NSR (Net Smelter Return), expressed in USD/t, in the block models. For the current study, Boliden SOMINCOR applied the price assumptions presented in the table below:

Table 5 – Price assumptions.

Planning prices, 2025	Boliden	Lundin Mining
Copper USD/t	USD 8 900/t	USD 8 488/t
Copper USD/lb	USD 4.04/lb	USD 3.85/lb
Zinc USD/t	USD 2 800/t	USD 2 646/t
Zinc USD/lb	USD 1.27/lb	USD 1.20/lb
Lead USD/t	USD 2 000/t	USD 1 984/t
Lead USD/lb	USD 0.91/lb	USD 0.90/lb
EUR / USD	1.07	1.10

Based on long-term price assumptions and recovery rates, the long-term NSR was calculated for each metal (Cooper (FC & MC Ore) and Zinc) using the following formula:

NSR LTP = Net Revenue [@Metal Payable* (price assumptions – treatments charges – penalties)] – Shipping Cost – Land Transport Cost – Royalties

Zinc and copper are the primary contributors to SOMINCOR's overall value (approx. 99%).

The 2025 COV (Cutt Off Value) calculations assume a throughput of 2.5 mtpa for copper and 2.2 mtpa for zinc. In the short term fixed costs don't change with production; but in the long term, if the level of activity changes, most of these costs will become variable.

Given that Neves-Corvo throughput has been planned to change through the years, the variable/fixed costs categorization considered in the COV calculations has been based on a long-term time frame.

In 2021, following Lundin Mining goals and strategy, the decision was made to transition from marginal cut-off values (COVs) to full-cost COVs, aiming to improve margins, cash flow, and net present value (NPV), having been applied in 2025 the following:

- Copper: Variable Opex + 60% Fixed Opex + Capex;
- Zinc: Variable Opex + 100% Fixed Opex + Capex.

Depreciations and expansion investments/capex are not included in the site operational costs.

The breakeven cost for the whole site includes fixed and variable costs as defined above, and COV definition for each of the four mining methods used in Neves Corvo, for each mining area and for each material stream (Copper and Zinc), as follows.

2025 Copper Cut-Off Values (100% variable + 60% fixed costs)

Copper Ores		Corvo -680	Corvo +680	Graca*	Neves North	Neves South	Zambujal	Lombador South +570	Lombador South 570 - 475	Lombador South 475 - 260	Lombador South - 260	Lombador North 570 - 260	Lombador North - 260
Drift & Fill	€/t	67,09	65,27	67,46	67,38	68,79	66,33	68,74	67,99	65,97	69,22	74,44	76,30
Bench & Fill	€/t	56,02	54,20	56,39	56,31	57,72	55,25	57,67	56,92	54,90	58,14	63,36	65,22
OBF	€/t	51,15	49,33	51,52	51,44	52,85	50,39	52,80	52,05	50,03	53,28	58,50	60,36
UHF	€/t	52,01	50,20	52,38	52,30	53,72	51,25	53,67	52,91	50,89	54,14	59,36	61,22

2025 Zinc Cut-Off Values (100% variable + 100% fixed costs)

Zinc Ores		Corvo -680	Corvo +680	Graca*	Neves North	Neves South	Zambujal	Lombador South +570	Lombador South 570 - 475	Lombador South 475 - 260	Lombador South - 260	Lombador North 570 - 260	Lombador North - 260
Drift & Fill	€/t	80,09	78,21	80,36	80,33	81,67	79,34	81,77	81,16	78,96	82,26	87,44	89,46
Bench & Fill	€/t	68,05	66,17	68,32	68,30	69,63	67,31	69,73	69,12	66,92	70,23	75,40	77,42
OBF	€/t	62,76	60,88	63,04	63,01	64,34	62,02	64,44	63,83	61,63	64,94	70,11	72,13
UHF	€/t	63,70	61,82	63,97	63,94	65,28	62,95	65,38	64,77	62,57	65,87	71,04	73,07

* Includes Corvo +700 and Corvo +812

Figure 21 – Cov´s Summary Table.

3.12 Mineral Resources

Estimation of Cu, Pb, Zn, S, Fe, Sn, As, Sb, Hg, Ag, Au, Bi, Se and In grades on each ore domain using ordinary kriging for the Corvo, Graça, Lombador, Neves and Zambujal block models. For Monte Branco and Semblana, where insufficient sample pairs were available, the inverse distance weighting method was used. Estimation covered all blocks.

Grade estimation of the *in situ* MC and MCZ of the Graça Block Model was performed using only drillhole samples to avoid the influence of the very high copper grades of the chip samples from previously produced ore at the Graça deposit.

Estimation by folded zones for the Graça and Neves Block Models was made using different variography for each structural area.

The Zambujal Block Model the FC estimation was performed using different variography for each fold limb.

3.12.1 Estimation parameters

3.12.1.1 Discretisation

- Cu and Sn Ores: discretisation 2*2*2
- Zn and Pb Ores and Barren Sulphides: discretisation 4*4*2.

3.12.1.2 Estimation Steps

The estimation process was performed in 3 steps, based on the elliptical search distances of the major, semi-major and minor orthogonal direction semivariograms, as follows:

- 1st step: used a search distance based on the semivariogram range at 2/3 of the semivariogram sill
- 2nd step: used a search distance based on the full semivariogram range, estimating only those grades not estimated in the 1st step
- 3rd step: used a search distance greater than the full variogram range, for blocks without grades in the 1st and 2nd steps, increasing the search distances to ensure that all blocks are estimated.

3.12.1.3 Number of Samples

Table 6 shows the number of samples used in the estimation process.

Table 6 – Number of samples

	Min. Nº Samples	Max. Nº Samples	Max. Nº Samples per Octant
1st Step	5	32	4
2nd Step	5	32	4
3rd Step	2	32	4

As the Monte Branco and Semblana deposits have only surfaces drillholes it was imposed the use of samples from at least two drillholes.

3.12.1.4 Outliers

To reduce the influence of high grades, the Vulcan outliers option has been used for the 2nd and the 3rd estimation steps.

For Monte Branco and Semblana the outliers option hasn't been used.

3.12.1.5 Negative grades

Negative grades can be generated by *kriging*, especially if the nugget is low and the samples are clustered.

From 2019, for all deposits, the blocks with negative grades, previously converted to a minimum value of 0.01, 0.1 and 1 (depending on the element), are now converted to the Limit of Detection (LD) of the element.

Very few blocks have negative estimated grades. However, the change in treatment of negative estimated grades increases the minimum value of the Net Smelter Return (NSR).

The estimation of Ag, Hg and Au grades remains at a lower confidence level than the estimation of grades for the other elements due to the lower number of analyses performed.

The confidence level for the Se and In grade estimate is also lower as these elements only started to be assayed in 2005.

3.12.2 Mineral Resources Classification

The Mineral Resource Classification of the Corvo, Graça, Lombador, Neves and Zambujal models depends on which step the estimation of these elements:

- Cu, in Copper ores
- Zn, in Zinc ores
- Sn, in Tin Ores
- Pb, in Lead Ores,

is done and the Classification is as follows:

- 1st Step: Measured
- 2nd Step: Indicated
- 3rd Step: Inferred.

At Corvo, Graça, Neves and Zambujal, all blocks estimated on the 1st step but which were estimated using only surface drillhole samples were converted into Indicated.

At Lombador, all blocks estimated on the 1st Step were converted into Indicated Mineral Resources unless they had been estimated using face and/or production drillhole samples. In addition, the stockwork from Lombador North, between sections -18 and -30, was converted into Inferred.

At Zambujal, all copper stockwork mineralization between Zambujal and Semblana is classified as Inferred Mineral Resources due to low confidence in the geological continuity of this area.

Monte Branco and Semblana Mineral Resources are all classified as Inferred because these deposits were estimated using wide spaced surface drill holes only.

3.12.3 Mineral Resources Statement

Mineral Resources are reported exclusive of Mineral Reserves, for copper and zinc, considering the depletion until 30th September 2025, using mine survey wireframes, and then further depletion of October, November and December 2025, based on the 4th quarter forecast production, to reflect an effective reporting date of December 31, 2025.

For the first time, the 2025 Mineral Resources have undergone a Reasonable Prospect of Eventual Economic Extraction (RPEEE) evaluation using Deswik Stope Optimizer and the Mineral Resources NSR cut-offs were defined using 85% of the minimum Mineral Reserves cut-offs (15% lower) for copper and zinc by mining area. Mineral Resources are reported inside optimized stopes above NSR cut-off and include dilution from blocks below cut-off that falls within optimized stopes.

Semblana resources are included in the global Inferred Mineral Resources.

3.13 Mineral Reserves

3.13.1 Dilution

Mineral Reserves are reported for the following zones: Neves North, Neves South, Corvo, Graça, Zambujal, Lombador Phase 1 (North and South) and Lombador Phase 2 (North and South).

Semblana and Monte Branco comprise of only Inferred Mineral Resources and as such are not considered within the Mineral Reserve estimate.

Mining dilution is applied to excavations on the basis of development profile and stope dimensions. Total stope dilution includes overbreak from backfill and mined out area and Inferred Mineral Resources and material below COV inside the stope design.

Total diluted stope tonnage is defined and calculated follows:

Where:

- Stope Tonnage (STT) = Stope tonnage from designed solid (all material inside solid with density from block model – includes material below COV).
- Backfill Dilution Tones (BDT) = (ETD + ITD) * 2.4t/m^3.
- Inferred resource dilution (IFD) – Any inferred resource tonnage included inside the stope was considered with zero grade.

And:

- External dilution (ETD)– Based on thickness of backfill from floor and sidewall.
- Internal dilution (ITD) – Intersection volume between designed stopes and the mined out.

Dilution factors used in the Mineral Reserve evaluation are shown in Table 7 - Dilution Factors

Table 7 - Dilution Factors

Stope Type	Profile	Height (m)	Width (m)	Dilution Factor	Type
Hybrid	B1	20	12	8.8%	Bench
Hybrid	B2	20	10	10.0%	
Hybrid	B3	20	8	11.9%	

Hybrid	B4	20	15	7.5%	
Hybrid	B5	20	5	17.5%	
Hybrid	B6	20	6	15.0%	
Hybrid	B7	20	4.5	19.2%	
Hybrid	B8	20	18	6.7%	
Hybrid	M4	4.5	5	12.7%	Drifts
Hybrid	M5	5	5	12.0%	
Hybrid	M6	6	5	11.0%	
Hybrid	M7	7	5	10.3%	
Hybrid	S1	1	5	30.0%	Floor
Hybrid	S2	2	5	17.5%	
Hybrid	S3	3	5	13.3%	
Hybrid	S4	4	5	11.3%	
Hybrid	T1	1	5	30.0%	Back/Roof
Hybrid	T2	2	5	17.5%	
Hybrid	T3	3	5	13.3%	
Hybrid	T4	4	5	11.3%	

3.13.2 Mining Recovery

Mining recovery factors are applied as follows:

- DF stopes – 95% of diluted tonnage recovered;
- BF and MBF stopes - 95% of diluted tonnage recovered; and
- OBF and UHF stopes - 90% of diluted tonnage recovered.

As such:

$$Recovered\ Tonnage = Diluted\ Stope\ Tonnage\ (DiStTo) \times Recovery\ Factor$$

3.13.3 Design Process

Mine design and scheduling works are carried out using the Deswik Software suite and follow a defined process which conforms to industry best practice for the estimation of Mineral Reserves.

Stope locations are identified using mineable stope optimiser (MSO), with final stope designs augmented by manual checks and verifications. Development headings are designed manually according to mining method and location.

All stope areas are designed based upon average block NSR values, with NSR calculations provided by Boliden Somincor Business Analyst and incorporated into the Mineral Resource block models prior to commencement of the mine design stage.

The planning process methodology for the estimation of Mineral Reserves is detailed below.

Stopes are designed using a combination of MSO and manual stope/development design. The design basis is driven by the COVs defined above, in conjunction with the geotechnical parameters defining maximum stope dimensions, selected mining method and block value.

MSO provides a stope shape that maximises the recovered Mineral Resource value above a cut-off while also catering for practical mining parameters and Ground Control Management Plan (GCMP), such as; minimum and maximum mining width, anticipated wall dilutions, minimum and maximum wall angles, minimum separation distances between parallel and/or sub-parallel stopes, minimum and maximum stope heights and widths, separation of ore types. Mineable shapes are defined against the Mineral Resource block models, based on the NSR break even cut-off values and Mineral Resource classification. Stopes are classified as either copper or zinc stopes, based on the economic value.

Dilution factors, including consideration of dilution from backfill and dilution by Inferred Mineral Resources, treated as zero-grade waste, are subsequently applied to the mineable shapes with a diluted stope grade calculated for each stope within the design.

Stopes which have an average NSR value below the appropriate COV are then excluded from the design and scheduling process.

Stopes which achieve the appropriate NSR are then processed in Deswik to calculate design quantities, including application of Mining Recovery factors, to define the Proven and Probable tonnes and grade within the Mineral Reserve.

Table 8 - Mineral Resource and Mineral Reserve Neves-Corvo 2025-12-31 by mining area

Copper Mineral Resource and Mineral Reserve - 2025

Mineral Resource	Resource Cu					Mineral Reserve	Reserve Cu				
	Ore (kt)	Cu (%)	Zn(%)	Ag(ppm)	Pb(%)		Ore (kt)	Cu (%)	Zn(%)	Ag(ppm)	Pb(%)
Corvo											
Measured	2 918	1.9	0.2	21	0.1	Copper Proven	2 096	2.9	0.3	28	0.1
Indicated	2 431	1.5	0.2	17	0.1	Copper Probable	1 125	2.2	0.2	22	0.1
Inferred	49	2.4	0.3	34	0.1						
Total Resource	**5 398**	**1.7**	**0.2**	**19**	**0.1**	**Total Reserve**	**3 221**	**2.6**	**0.3**	**26**	**0.1**
Graça											
Measured	533	2.1	0.3	29	0.1	Copper Proven	397	3.8	0.5	30	0.1
Indicated	679	1.7	0.5	25	0.2	Copper Probable	486	2.4	0.5	29	0.2
Inferred	93	1.5	1.6	35	0.5						
Total Resource	**1 305**	**1.9**	**0.5**	**27**	**0.2**	**Total Reserve**	**883**	**3.0**	**0.5**	**30**	**0.1**
Neves North											
Measured	931	0.9	0.5	32	0.2	Copper Proven	253	1.0	0.5	32	0.2
Indicated	6 610	1.3	0.6	38	0.2	Copper Probable	1 883	1.6	0.5	32	0.2
Inferred	544	1.8	2.7	55	0.9						
Total Resource	**8 084**	**1.3**	**0.8**	**38**	**0.3**	**Total Reserve**	**2 136**	**1.5**	**0.5**	**32**	**0.2**
Neves South											
Measured	327	1.3	1.7	34	0.4	Copper Proven	272	2.8	1.6	37	0.3
Indicated	2 691	1.5	1.2	32	0.3	Copper Probable	1 937	3.0	1.5	36	0.3
Inferred	118	1.4	1.2	52	0.4						
Total Resource	**3 136**	**1.5**	**1.2**	**33**	**0.3**	**Total Reserve**	**2 210**	**3.0**	**1.5**	**36**	**0.3**
Zambujal											
Measured	489	1.3	0.9	24	0.3	Copper Proven	114	1.7	1.3	27	0.4
Indicated	2 873	1.1	0.4	17	0.1	Copper Probable	1 412	1.4	0.4	18	0.1
Inferred	578	1.4	0.3	16	0.1						
Total Resource	**3 939**	**1.2**	**0.5**	**18**	**0.2**	**Total Reserve**	**1 526**	**1.4**	**0.4**	**19**	**0.1**
Lombador South											
Measured	633	1.2	2.4	44	0.7	Copper Proven	459	1.3	1.4	34	0.5
Indicated	5 384	1.5	0.7	34	0.4	Copper Probable	6 316	1.7	0.6	31	0.3
Inferred	221	1.8	0.9	39	0.3						
Total Resource	**6 239**	**1.5**	**0.9**	**35**	**0.4**	**Total Reserve**	**6 775**	**1.7**	**0.7**	**31**	**0.3**
Lombador North											
Measured	111	1.1	0.4	24	0.1	Copper Proven	322	1.3	0.6	22	0.2
Indicated	2 829	1.4	0.5	37	0.2	Copper Probable	6 879	1.5	0.5	34	0.2
Inferred	25 431	1.9	0.9	25	0.3						
Total Resource	**28 371**	**1.8**	**0.8**	**26**	**0.3**	**Total Reserve**	**7 202**	**1.5**	**0.5**	**34**	**0.2**
Monte Branco											
Inferred	4 249	1.4	0.3	11	0.1						
Total Resource	**4 249**	**1.4**	**0.3**	**11**	**0.1**						
Semblana											
Inferred	7 876	2.2	0.4	22	0.1						
Total Resource	**7 876**	**2.2**	**0.4**	**22**	**0.1**						
Neves-Corvo Mine											
Measured	5 942	1.6	0.6	27	0.2	Copper Proven	3 915	2.5	0.6	29	0.2
Indicated	23 496	1.4	0.6	31	0.2	Copper Probable	20 038	1.8	0.6	31	0.2
Inferred	39 159	1.9	0.7	23	0.2						
Total Resource	**68 597**	**1.7**	**0.7**	**26**	**0.2**	**Total Reserve**	**23 953**	**1.9**	**0.6**	**31**	**0.2**

Zinc Mineral Resource and Mineral Reserve - 2025

Mineral Resource	Resource Zn					Zinc Mineral Reserve	Reserve Zn				
	Ore (kt)	Cu (%)	Zn(%)	Ag(ppm)	Pb(%)		Ore (kt)	Cu (%)	Zn(%)	Ag(ppm)	Pb(%)
Corvo											
Measured	482	0.3	6.5	68	1.8	Zinc Proven	386	0.3	7.3	78	3.0
Indicated	1 641	0.2	5.5	57	0.4	Zinc Probable	298	0.2	6.4	54	0.9
Inferred	52	0.4	6.3	77	1.4						
Total Resource	**2 174**	**0.2**	**5.7**	**60**	**0.8**	**Total Reserve**	**683**	**0.3**	**6.9**	**68**	**2.1**
Graça											
Measured	568	0.3	6.2	59	0.7	Zinc Proven	307	0.4	7.4	69	0.7
Indicated	533	0.3	5.5	56	0.6	Zinc Probable	201	0.3	7.4	65	0.6
Inferred	18	0.4	4.4	63	1.3						
Total Resource	**1 119**	**0.3**	**5.8**	**58**	**0.7**	**Total Reserve**	**508**	**0.3**	**7.4**	**67**	**0.7**
Neves North											
Measured	197	0.3	5.5	66	1.4	Zinc Proven	0	0.1	2.0	34	0.9
Indicated	781	0.4	4.8	68	1.3	Zinc Probable	81	0.3	6.7	50	0.3
Inferred	226	0.6	5.6	71	1.2						
Total Resource	**1 204**	**0.4**	**5.1**	**68**	**1.3**	**Total Reserve**	**81**	**0.3**	**6.7**	**50**	**0.3**
Neves South											
Measured	252	0.7	5.4	71	1.3	Zinc Proven	116	0.6	6.3	97	1.7
Indicated	3 134	0.4	5.3	63	0.8	Zinc Probable	1 313	0.4	5.6	77	1.2
Inferred	137	0.4	5.2	71	1.6						
Total Resource	**3 523**	**0.4**	**5.3**	**64**	**0.9**	**Total Reserve**	**1 429**	**0.4**	**5.6**	**79**	**1.2**
Zambujal											
Measured	403	0.3	5.7	45	0.9	Zinc Proven	178	0.2	6.3	54	1.8
Indicated	1 281	0.3	5.1	45	0.9	Zinc Probable	303	0.3	5.2	53	1.3
Inferred	16	0.3	4.4	52	1.8						
Total Resource	**1 699**	**0.3**	**5.3**	**45**	**0.9**	**Total Reserve**	**481**	**0.2**	**5.6**	**53**	**1.5**
Lombador South											
Measured	3 633	0.4	6.9	57	1.6	Zinc Proven	5 190	0.3	8.2	66	2.2
Indicated	5 799	0.3	5.7	51	1.4	Zinc Probable	10 226	0.3	6.6	56	1.9
Inferred	684	0.3	5.6	53	1.6						
Total Resource	**10 116**	**0.4**	**6.1**	**53**	**1.5**	**Total Reserve**	**15 416**	**0.3**	**7.1**	**59**	**2.0**
Lombador North											
Measured	97	0.3	5.5	48	1.1	Zinc Proven	492	0.2	8.4	58	1.2
Indicated	1 861	0.4	5.6	60	1.0	Zinc Probable	5 037	0.3	7.2	56	0.8
Inferred	3 272	0.3	6.1	48	1.2						
Total Resource	**5 230**	**0.3**	**5.9**	**52**	**1.1**	**Total Reserve**	**5 529**	**0.3**	**7.3**	**56**	**0.9**
Neves-Corvo Mine											
Measured	5 631	0.4	6.5	58	1.4	Zinc Proven	6 668	0.3	8.0	66	2.1
Indicated	15 030	0.3	5.5	56	1.1	Zinc Probable	17 459	0.3	6.7	57	1.5
Inferred	4 405	0.3	5.9	51	1.3						
Total Resource	**25 066**	**0.3**	**5.8**	**55**	**1.2**	**Total Reserve**	**24 127**	**0.3**	**7.0**	**60**	**1.7**

3.14 Comparison with previous year/estimation

In 2025, the Measured and Indicated Copper Mineral Resources in Neves-Corvo decreased by 25.0 Mt to 29.4 Mt. The main loss is related with the material converted into reserve (23.6 Mt) (Resources exclusive of Reserves as well as conversion due to economic assumptions). Although, even after the depletion of 2.3 Mt, there is gain of 0.7 Mt as result of the infill drilling and 2.3 Mt as result of the higher NSR values and the MSO. There was a loss of 2.1 Mt related with the Unreported Material with the new reporting criteria (Copper Ore above 1% Cu and below NSR Cut-off value) and the Unrecoverable review (2024 and 2025 Difference resulting from unrecoverable update).

Inferred Copper Mineral Resources increased by 10.3 Mt to 39.2 Mt due to the new information from the Surface Exploration Drilling Campaign.

Measured and Indicated Zinc Mineral Resources in Neves-Corvo decreased by 41.9 Mt to 20.7 Mt. The main loss is related with the material converted into reserve (25.3 Mt) (Resources exclusive of Reserves as well as conversion due to economic assumptions). After the depletion of 2.2 Mt, there is an additional loss of 15.0 Mt as result of the geological update, the MSO, the Unreported Material with the new reporting criteria (Zinc Ore above 4.5% Zn and below NSR Cut-off value) and the Unrecoverable review (2024 and 2025 Difference resulting from unrecoverable update).

Inferred Zinc Mineral Resources increased by 0.4 Mt to 4.4 Mt due to the new information from the Surface Exploration Drilling Campaign.

In 2025, the Copper Reserves at Neves-Corvo recorded an increase of approximately 3.9 Mt, mainly driven by economic factors (+5.3Mt), including slightly lower operating costs (COVs) and higher NSR values, which reflected the use of higher metal prices for copper, zinc, and lead compared with the previous year, as well as more favorable exchange rates. The most negative impact resulted from the broken ore during 2025, amounting to around 2.3 Mt. Some layout adjustments and changes to the block model also contributed positively, although with a smaller overall effect.

In zinc ore, the Reserve increased by 5.4 Mt, with the largest impact being financial, due to higher zinc prices used in the NSR calculations (+3.3 Mt). Owing to improved stability conditions and supported by the structural model, the orientation of the largest zinc deposit, Lombador South 2, was changed from N57 to N15, below 145 level, and the bench designs were modified to enhance hanging wall stability, resulting in an additional 2.2 Mt of reserves. The most negative impact resulted from the broken ore during 2025, around 2.2Mt.

Figure 22 shows the copper (in blue) and zinc (in green) stopes of Lombador South below elevation 145. The differences resulting from the change in orientation, implemented for stability reasons, can be observed, and this modification ultimately had a positive impact.
Figure 23 highlights the differences between the 2024 and 2025 layouts of Lombador North, particularly regarding the financial impact, which is mainly reflected in the NSR values.

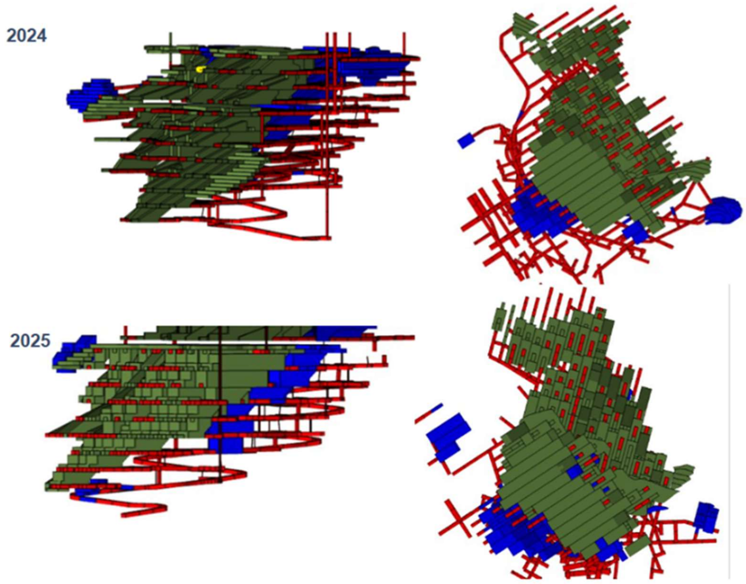


Figure 22 – Lombador South Phase 2 design 2024 versus design 2025. Plant view.

Commented [GA3]: Explain blue and green stopes

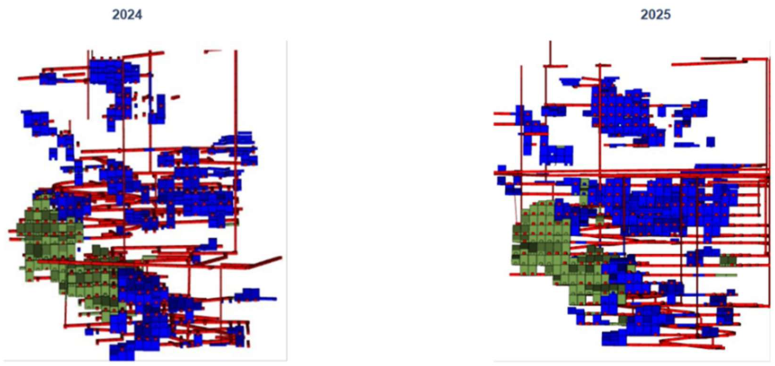


Figure 23 - Lombador North design 2024 versus design 2025. Section view.

Despite the increase in tonnage for both ore types, in Reserves, the average grades decreased—from 2.0% Cu to 1.9% Cu in copper ore, and from 7.7% Zn to 7.0% Zn in zinc ore.

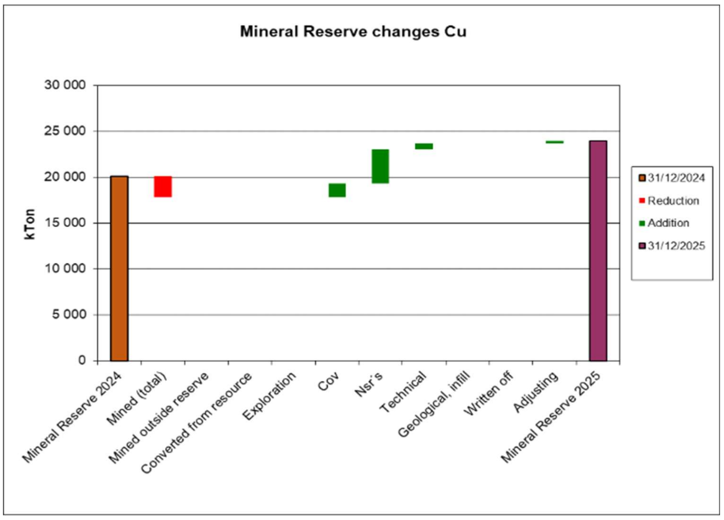


Figure 24 - Mineral Reserves Changes for Copper.

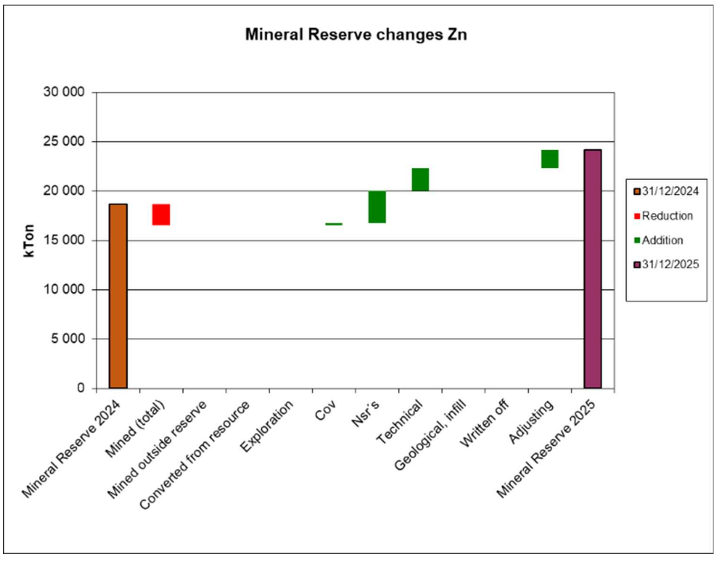
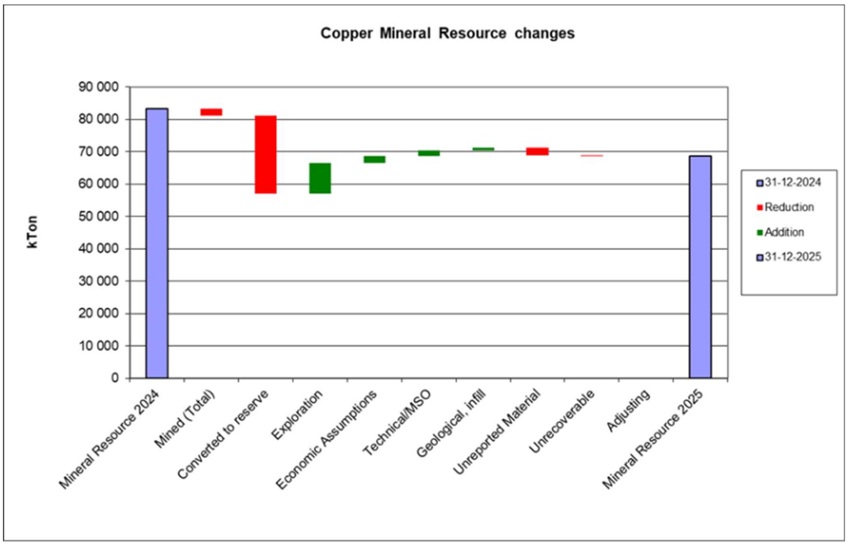


Figure 25 - Mineral Reserves Changes for Zinc.



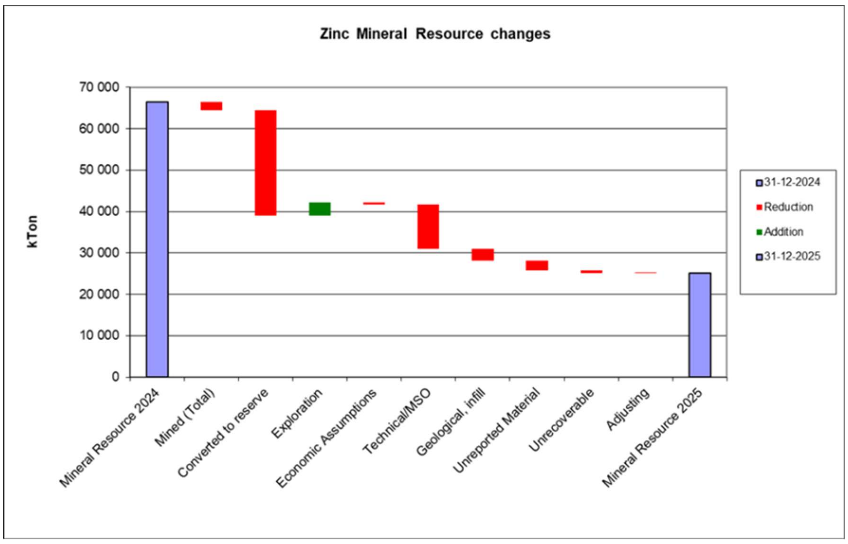


Figure 26 - Mineral Resource Changes for Copper and Zinc.

3.15 Reconciliation

Table 9 - Copper monthly reconciliation of mine production and mill output.

Copper Reconciliation

Source: Mining Geology

Project: Neves-Corvo

Area: Corvo/Graça/Lombador/Neves/Zambujal

Date: 30-September-2025

Title	BROKEN			MONTHLY PLAN			PLANT RECONCILED		
Description	Most Updated Block Models or New Information			Most Updated Block Models or New Information			Monthly Plant Information		
Chart Abbreviation		Broken			Plan			Plant	
Month	Broken Tonnes	Broken Grade	Broken Metal	Plan Tonnes	Monthly Plan Grade	Plan Metal	Plant Tonnes	Plant Grade	Plant Metal
Jan-25	213 229	1.5	3 284	170 813	1.6	2 748	173 014	1.5	2 554
Feb-25	177 738	1.8	3 110	165 660	1.6	2 677	153 048	1.4	2 153
Mar-25	192 146	1.9	3 728	160 015	1.6	2 555	178 328	1.8	3 143
Apr-25	165 615	1.8	3 031	179 253	1.8	3 138	155 216	1.9	3 024
May-25	216 133	1.7	3 653	207 309	1.6	3 275	172 760	1.9	3 364
Jun-25	176 006	1.7	2 957	183 081	1.7	3 039	227 685	1.5	3 495
Jul-25	180 389	2.1	3 788	183 176	1.7	3 176	215 833	1.8	3 817
Aug-25	173 980	2.0	3 549	217 462	1.7	3 793	165 436	1.8	3 043
Sep-25	199 604	1.9	3 773	201 138	1.8	3 632	178 173	1.8	3 227
Oct-25									
Nov-25									
Dec-25									
	1 694 841	1.8	30 872	1 667 907	1.7	28 032	1 619 492	1.7	27 819
	Comparison to Broken			98%	92%	91%	96%	94%	90%
				Comparison to Plan			97%	102%	99%

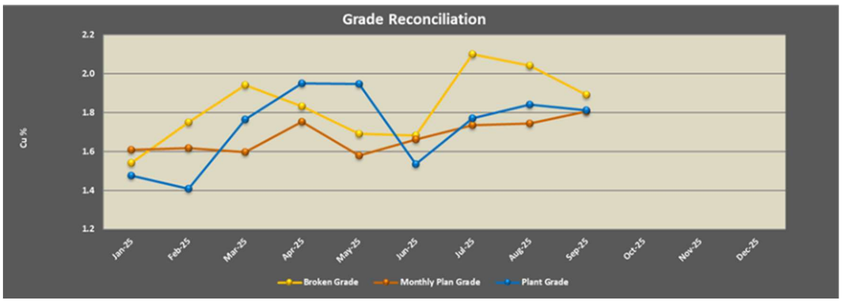


Figure 27 - Copper grade monthly reconciliation of mine production and mill output.

Table 10 - Zinc monthly reconciliation of mine production and mill output.

Zinc Reconciliation

Source: Mining Geology

Project: Neves-Corvo

Area: Corvo/Graça/Lombador/Neves/Zambujal

Date: 30-September-2025

Title	BROKEN			MONTHLY PLAN			PLANT RECONCILED		
Description	Most Updated Block Models or New Information			Most Updated Block Models or New Information			Monthly Plant Information		
Chart Abbreviation		Broken			Plan			Plant	
Month	Broken Tonnes	Broken Grade	Broken Metal	Plan Tonnes	Monthly Plan Grade	Plan Metal	Plant Tonnes	Plant Grade	Plant Metal
Jan-25	212 315	6.7	14 310	174 037	6.9	12 031	152 573	6.4	9 767
Feb-25	162 718	7.2	11 667	183 997	7.6	14 069	185 572	6.7	12 491
Mar-25	197 862	7.0	13 771	163 375	7.1	11 605	198 953	6.9	13 768
Apr-25	197 100	7.3	14 388	170 189	7.3	12 417	169 655	6.9	11 667
May-25	129 558	6.5	8 434	143 099	6.7	9 574	155 193	6.4	9 937
Jun-25	209 132	6.5	13 635	186 636	6.7	12 556	177 841	6.4	11 306
Jul-25	164 525	6.7	11 040	163 470	6.9	11 304	181 127	6.6	11 869
Aug-25	181 097	7.1	12 912	175 818	7.3	12 794	171 762	6.9	11 786
Sep-25	196 906	6.9	13 488	213 098	7.1	15 043	177 205	6.9	12 150
Oct-25									
Nov-25									
Dec-25									
	1 651 213	6.9	113 646	1 573 719	7.1	111 393	1 569 882	6.7	104 741
	Comparison to Broken			95%	103%	98%	95%	97%	92%
					Comparison to Plan		100%	94%	94%

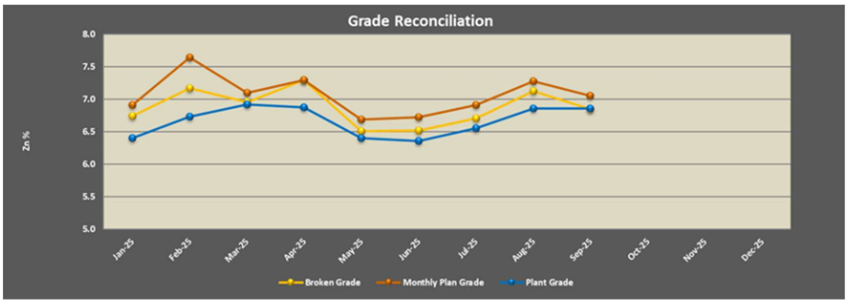


Figure 28 - Zinc grade monthly reconciliation of mine production and mill output.

Table 11 - Copper and Zinc Yearly reconciliation of mine production and mill output.

Copper				
	Mined according to broken		Mill output	
	ton	Cu	ton	Cu
Year	t	(%)	t	(%)
2020	2 422 511	1.91	2 427 437	1.67
2021	2 631 766	1.92	2 564 313	1.86
2022	2 565 736	1.83	2 498 685	1.68
2023	2 572 363	1.89	2 588 426	1.71
2024	2 421 057	1.69	2 425 545	1.51
Sep2025	1 694 841	1.82	1 619 492	1.72

Zinc				
	Mined according to broken		Mill output	
	ton	Zn	ton	Zn
Year	t	(%)	t	(%)
2020	1 135 990	8.30	1 105 669	8.09
2021	1 148 118	8.11	1 059 800	7.78
2022	1 690 564	7.11	1 633 264	6.92
2023	2 030 318	6.89	1 988 700	6.83
2024	2 247 679	6.56	2 127 372	6.51
Sep2025	1 651 213	6.88	1 569 882	6.67

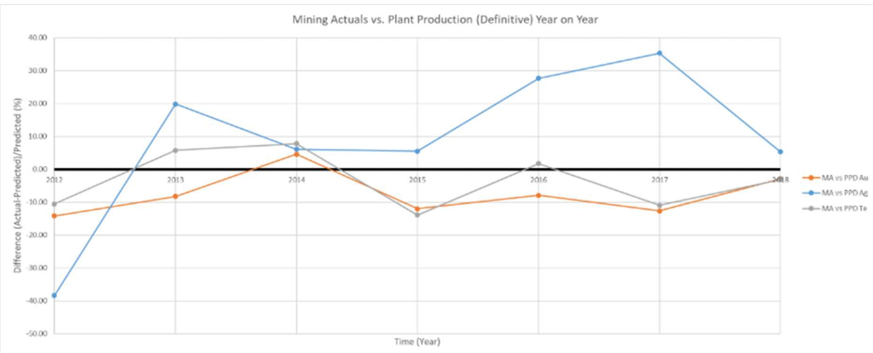


Figure 29 - Yearly reconciliation of mine production and mill output

4 References

Pan-European Standard for reporting of Exploration results, Mineral Resources and Mineral Reserves (The PERC Reporting standard 2021.) www.percstandard.eu

Neves Corvo Lombador North, Geotechnical Assessment of Lombador North Phase 1 and Phase 2, Key conclusions and recommendation 2025; Mining One Pty Ltd

Analysis of Change to Mining Sequence: Project Summary 2024, Mining One Pty Ltd

Neves Corvo Structural Geology Review 2024; SRK Consulting (Canada) Inc.

Appendix 1

History

1977	Neves-Corvo was discovered in 1977 following an exploration joint venture between Sociedade Mineira de Santiago (legally succeeded by EMMA subsequently renamed EDM), Societe d'Etudes de Recherches et d'Exploitations Minieres (SEREM) and Sociétè Minière
et	Metallurgique de Peñarroya, S.A. (SMMP), through which exploration drilling was undertaken to test a number of favourable gravity anomalies.
1980	SOMINCOR was formed to exploit the deposits. The shareholders were EDM 51%, SMMP 24.5% and Coframines 24.5%.
1985	Rio Tinto became involved in the project in 1985 effectively forming a 49:51% joint venture with the Portuguese government (EDM).
1988	Lombador orebody discover.
1989	Mine start-up at 1Mtpa drift and fill mining (700 Level).
1990	Tin production started (300 ktpa).
1990-1992	The railway link through to Setúbal was constructed to allow shipment of concentrates and the back-haul of sand for fill.
1994	Production from Lower Corvo drift and fill mining (550 Level).
1995	Bench and fill from Neves North orebody (Cemented Rockfill).
2000	Bench and fill from Lower Corvo orebody (Paste).
2004	Somincor was acquired by EuroZinc (June).
2006	EuroZinc was acquired by Lundin Mining Corporation (October) and subsequently amalgamated with LMC (November).
2006	Zinc Production started (150 ktpa – 3rd July).
2007	Silverstone Resources Corporation (subsequently acquired by Wheaton Precious Metals Corp.) agreed to acquire 100% of the life of mine payable silver production from Neves-Corvo (Area A).
2008	Zinc Production was suspended due to the low prevailing zinc price.
2009	A copper tailings retreatment circuit was commissioned to recover both copper and zinc.
2010	Zinc Production Restart (February).
2010	Semblana deposit discovery (October).
2010	Tailings disposal changed from subaqueous slurry deposition to subaerial thickened tailigs at the Cerro do Lobo TSF.

2013 Lead concentrate production commenced when improvements in lead processing were implemented enabling a saleable lead concentrate to be produced.

2017 A Feasibility Study on the Zinc Expansion Project was completed by LMC to expand zinc mining and processing capacity from 1.1 to 2.5Mtpa. Expansion of zinc production was planned for all existing zinc producing areas of the mine and particularly: Corvo, Graca, Neves and Lombador Phase 1 (LP1) (to a depth of approximately 1 000m below surface). Lombador Phase 2 (LP2) is situated downdip of LP1 at depths of approximately 1 000m to 1 200m below surface and required a new materials handling system to connect this area of the mine with the hoisting shaft and this was included as part of the ZEP.

2023 It was concluded the expansion of the Cerro do Lobo Waste Facility that enables operations to continue until 2034.

2025 Somincor was acquired by Boliden.