

# LUNDINGOLD

BUILDING A LEADING GOLD COMPANY  
THROUGH RESPONSIBLE MINING



2025



A decade,  
*thousands of stories*



## SECOND QUARTER 2025 RESULTS CONFERENCE CALL

(ALL AMOUNTS ARE IN U.S. DOLLARS UNLESS OTHERWISE INDICATED)

AUGUST 8, 2025

TSX, Nasdaq Stockholm: **LUG** / OTCQX: **LUGDF**

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# RON F. HOCHSTEIN

## PRESIDENT AND CEO



# CAUTION REGARDING FORWARD LOOKING INFORMATION AND STATEMENTS



All statements, other than statements of historical fact, made and information contained in this presentation and responses to questions constitute “forward-looking information” or “forward-looking statements” as those terms are defined under Canadian securities laws (“forward-looking statements”). Forward-looking statements may be identified by terminology such “believes”, “anticipates”, “expects”, “is expected”, “scheduled”, “estimates”, “pending”, “intends”, “plans”, “forecasts”, “targets”, or “hopes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “will”, “should” “might”, “will be taken”, or “occur” and similar expressions.

By their nature, forward-looking statements involve assumptions, inherent risks and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking. Lundin Gold believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, but no assurance can be given that these expectations will prove to be correct. In particular, this presentation contains forward-looking statements pertaining to: gold production outlook, including estimates of gold production, grades, recoveries and AISC; operating plans; expected sales receipts, cash flow and free cash flow forecasts, its estimated capital costs and sustaining capital; the Company’s declaration and payment of dividends; timing and the success of its drill program at FDN and its other exploration activities; estimates of mineral Mineral Resources and Reserves at FDN.

There can be no assurance that such statements will prove to be accurate, as Lundin Gold’s actual results and future events could

differ materially from those anticipated in this forward-looking information as a result of the factors discussed in the “Risk Factors” section in Lundin Gold’s Annual Information Form dated March 17, 2025 (the “2024 AIF”), which is available at [www.lundinalgold.com](http://www.lundinalgold.com) or on SEDAR+. Forward-looking information should not be unduly relied upon.

Except as noted, the technical information contained in this presentation relating to the Fruta Del Norte Project is based on a technical report prepared for the Company entitled “Amended NI 43-101 Technical Report, Fruta del Norte Mine, Ecuador” dated March 29, 2023 with an effective date of December 31, 2022 (the **Technical Report**), available under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca). Information of a scientific and technical nature in related to the Technical Report in this presentation was reviewed and approved by Ron Hochstein, P. Eng., Lundin Gold’s President and Chief Executive Officer, who is a Qualified Persons within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”). The technical information relating to FDN subsequent to the Technical Report contained in this presentation has been reviewed and approved by Terry Smith P. Eng, Lundin Gold’s Chief Operating Officer, who is a Qualified Person in accordance with the requirements of NI 43-101. The disclosure of exploration information contained in this presentation was prepared by Andre Oliveira P. Geo, Lundin Gold’s V.P. Exploration, who is a Qualified Person in accordance with the requirements of NI 43-101.

Unless otherwise indicated, all dollar values herein are in US dollars.

## Important Information for US Investors

This presentation may use the terms “measured”, “indicated”, “inferred” and “historical” mineral resources. U.S. investors are advised that, while such terms are recognized and required by Canadian regulations, the Securities and Exchange Commission does not recognize them. “Inferred mineral resources” and “historical estimates” have a great amount of uncertainty as to their existence and great uncertainty as to their economic feasibility. It cannot be assumed that all or any part of an inferred mineral resource or a historical estimate will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. Further, historical estimates are not recognized under Canada’s NI 43-101. U.S. investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted to mineral reserves.

This presentation is not an offer of securities for sale in the United States or in any other jurisdiction. The Company’s securities have not been and will not be registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold within the United States absent registration or an application exemption from registration.





# Q2 2025 HIGHLIGHTS



## Production

- Gold production of **139,433 oz**, with **136,737 oz** sold
- Average grade of ore milled was **10.4 g/t** with record average recovery at **90.9%**
- Mill processed **460,820 tonnes** at a record throughput rate of **5,064 tpd**



## Cash Operating Costs<sup>1</sup> and AISC<sup>1</sup>

- Cash operating costs<sup>1</sup> of **\$756 per oz** of gold sold
- AISC<sup>1</sup> at **\$927 per oz** of gold sold at an **AISC margin<sup>2</sup> of 72%**



## Guidance

- On track to increase throughput in Q3-Q4
- Elevated lower end of 2025 production guidance **from 475,000 to 490,000 oz** and maintained the upper end at 525,000 oz
- Cost expected to remain within the upper end of guidance at **\$935 - \$995 AISC<sup>1</sup>** per oz, despite impact of higher gold price



## Cash Flow

- Generated record cash flow from operations of \$255 million and free cash flow<sup>1</sup> of **\$236m**
- At the end of Q2, Lundin Gold had a cash balance of **\$493m** following quarterly and special dividend payments totalling \$207 million
- Announced quarterly dividends of \$0.79 per share **totalling ~\$190m** to be paid out September 25



## Growth

- Exciting exploration results across pipeline of targets. FDNS, FDN East, Trancaloma and newly discovered Sandia porphyry
- Engineering studies on FDNS advancing to integrate FDNS into long-term mine plan

1. Please refer to page 12 in the Company's MD&A for the 6 months ended June 30, 2025 for an explanation of non-IFRS measures used

2. AISC Margin (%) calculated as average realized gold price less AISC, divided by average realized gold price.



# Q2 2025 GROWTH AND MARGIN CAPTURE



## Q2 2025 vs Q2 2024 Results

### Revenue

**\$453m**

↑ Up 50%

### Net Income

**\$197m**

↑ Up 65%

### Adj. EBITDA<sup>1</sup>

**\$319m**

↑ Up 63%

### Adj. Free Cash Flow<sup>3</sup>

**\$236m**

↑ Up 110%

### Earnings per Share

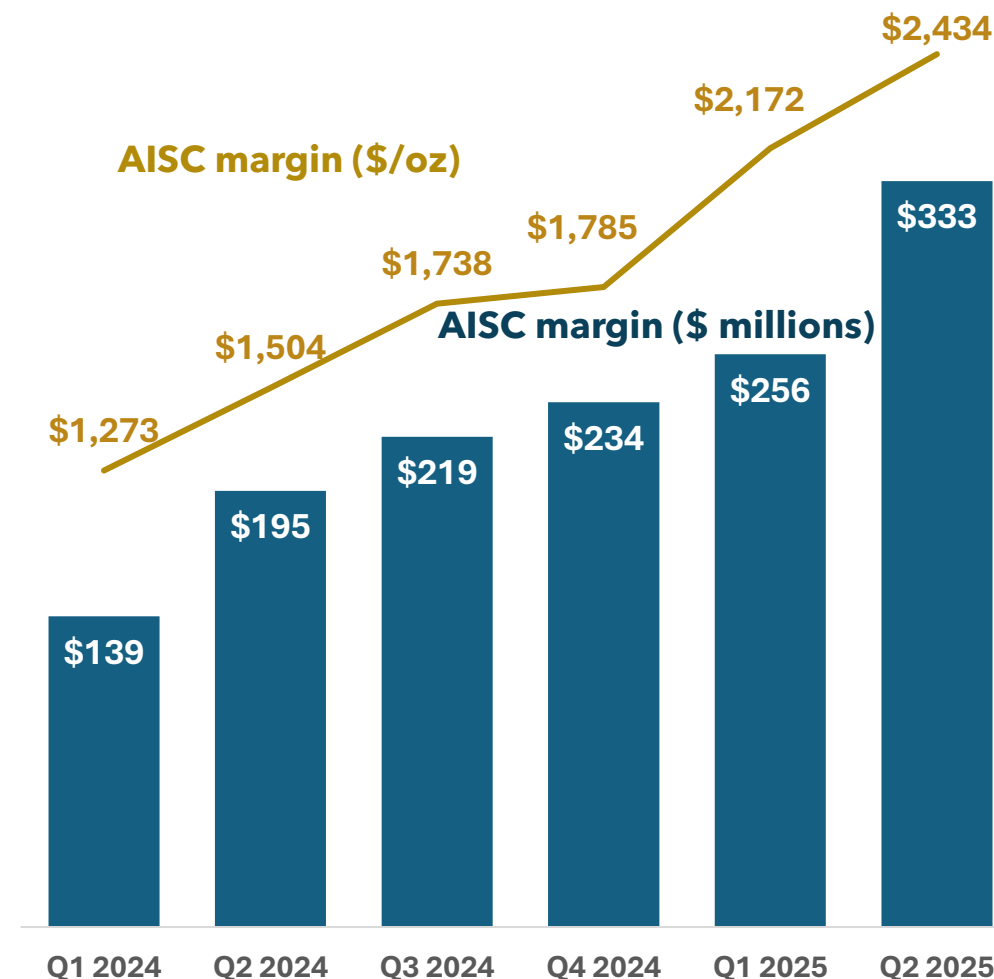
**\$0.82**

↑ Up 100%

### AISC Margin<sup>2</sup> \$/oz

**\$2,434**

↑ Up 62%



1. Please refer to page 12 in the Company's MD&A for the 6 months ended June 30, 2025 for an explanation of non-IFRS measures used
2. AISC Margin (\$/oz) calculated as average realized gold price less AISC. AISC Margin (\$ millions) calculated as AISC Margin (\$/oz) multiplied by oz. sold
3. Adj. Free Cash Flow calculated as Free Cash Flow excluding the finance expense incurred upon buy out of the Stream Facility and Offtake in Q2 2024.

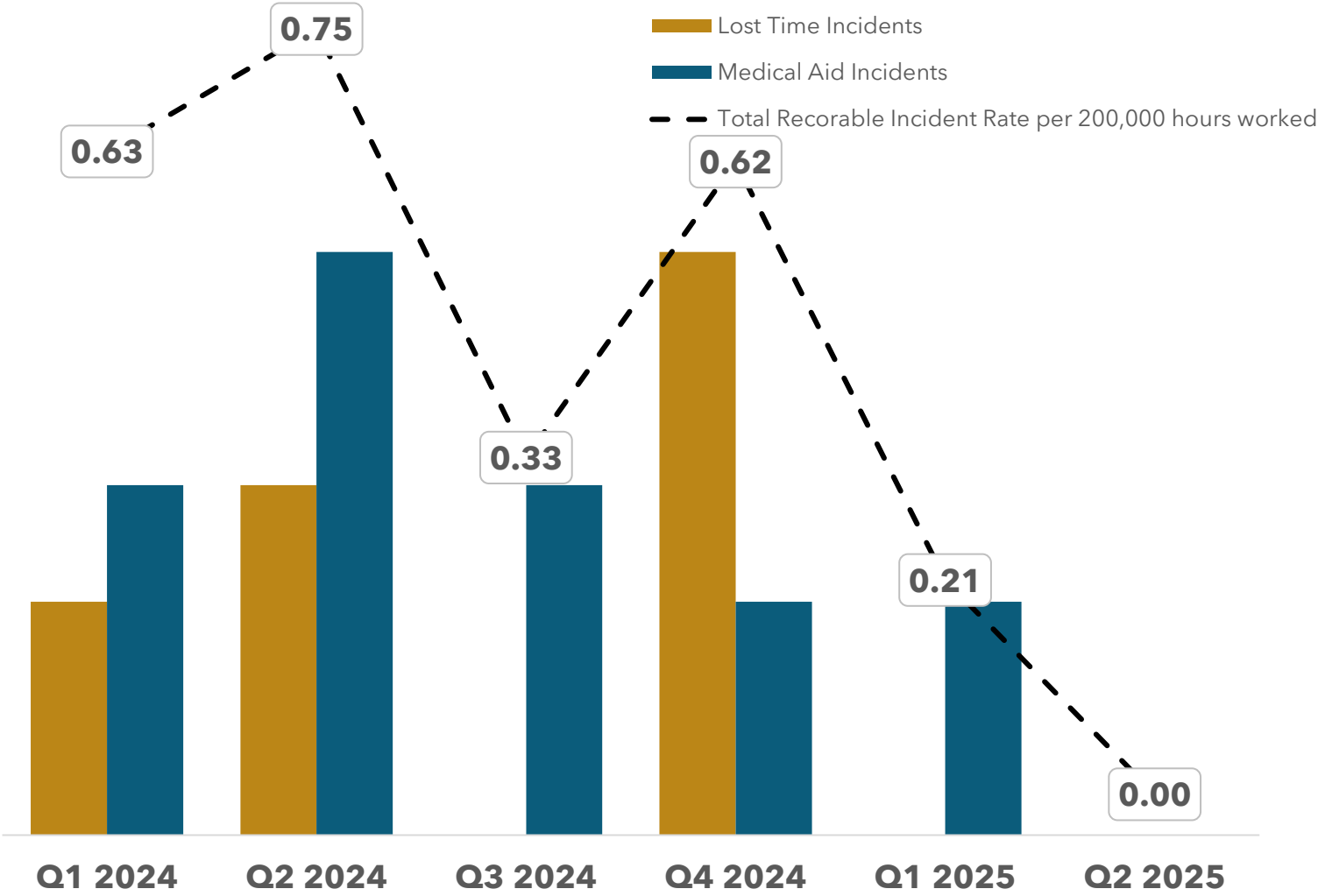


# TERRY SMITH

COO



# SAFETY PERFORMANCE IMPROVEMENTS OVER 2024





# STRONG FIRST HALF OF 2025



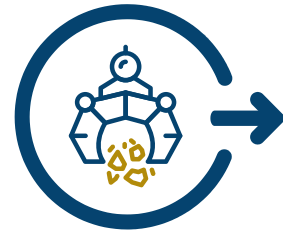
Record throughput and recovery achieving the process plant expansion operational targets.

**2025 Production Guidance: Increased bottom end of guidance from 475,000 to 490,000 oz. Maintained upper end at 525,000 oz.**

## Looking ahead to H2 2025

- Grade expected to reduce as per the mine plan.
- Throughput expected to increase as we optimize the mine and mill to work towards 5,500 tpd average throughput in 2026.
- Sustaining capex expected to increase with the continued ramp up of the fifth tailings dam raise and other site infrastructure improvement projects.

## Q2 2025 Results



**139,433 oz**  
Gold produced

**92,242 oz**  
Gold as concentrate

**47,191 oz**  
Gold as doré

**460,820**  
Tonnes milled

**10.4 g/t**  
Average Head Grade

**90.9%**  
Average recovery

**5,064 tpd**  
Average Mill Throughput

## H1 2025 Results



**256,746 oz**  
Gold produced

**167,736 oz**  
Gold as concentrate

**89,010 oz**  
Gold as doré

**858,979**  
Tonnes milled

**10.4 g/t**  
Average Head Grade

**89.8%**  
Average recovery

**4,745 tpd**  
Average Mill Throughput

**490,000 – 525,000 oz**

2025 Gold Production Guidance Update (previously 475,000 – 525,000 oz)





# CHESTER SEE

## CFO



# SECOND QUARTER 2025 FINANCIAL HIGHLIGHTS



(Tables are expressed in \$'000, except share and per share amounts, or unless otherwise stated)

	Three Months ended June 30		Six Months ended June 30	
	Q2 2025	Q2 2024	H1 2025	H1 2024
Net revenues	452,880	301,431	809,225	528,172
Income from mining operations	314,161	171,757	547,707	284,994
Net income	196,731	119,291	350,231	161,188
Basic income per share (\$)	0.82	0.50	1.46	0.68
Adj. net earnings <sup>1</sup>	196,731	98,938	350,231	156,734
Adj. net earnings per share <sup>1</sup>	0.82	0.41	1.46	0.66
EBITDA <sup>1</sup>	318,840	457,069	560,342	568,681
Adj. EBITDA <sup>1</sup>	318,840	195,401	560,342	326,857
Dividends paid per share	0.86	0.10	1.16	0.20
Cash flow from operations	254,782	144,169	449,090	252,083
Free cash flow <sup>1</sup>	235,670	(123,427)	406,453	(41,168)
Free cash flow per share <sup>1</sup>	0.98	(0.52)	1.69	(0.17)
Average realized gold price (\$/oz sold) <sup>1</sup>	3,361	2,379	3,231	2,270
Cash operating cost (\$/oz sold) <sup>1</sup>	756	725	773	730
All-in sustaining costs (\$/oz sold) <sup>1</sup>	927	875	918	872

1. Please refer to page 12 in the Company's MD&A for the six months ended June 30, 2025 for an explanation of non-IFRS measures used





# FREE CASH FLOW<sup>1</sup>



## Three Months ended June 30

## Six Months ended June 30

(Tables are expressed in \$'000, except share and per share amounts, or unless otherwise stated)

	Q2 2025	Q2 2024	H1 2025	H1 2024
Net cash provided by operating activities	254,782	144,169	449,090	252,083
Net cash used for investing activities	(19,112)	(14,937)	(42,637)	(28,573)
Interest paid	-	(1,812)	-	(3,688)
Finance charge paid	-	(250,847)	-	(260,990)
Finance expense on buy out of stream and offtake	-	235,575	-	235,575
Adjusted free cash flow <sup>1</sup>	235,670	112,248	406,453	194,407
Basic weighted average shares outstanding	240,984,033	239,129,917	240,723,483	238,697,974
Adjusted free cash flow per share <sup>1</sup>	0.98	0.47	1.69	0.81

1. Please refer to page 12 in the Company's MD&A for the six months ended June 30, 2025 and page 15 in the Company's MD&A for the six months ended June 30, 2024 for an explanation of non-IFRS measures used.

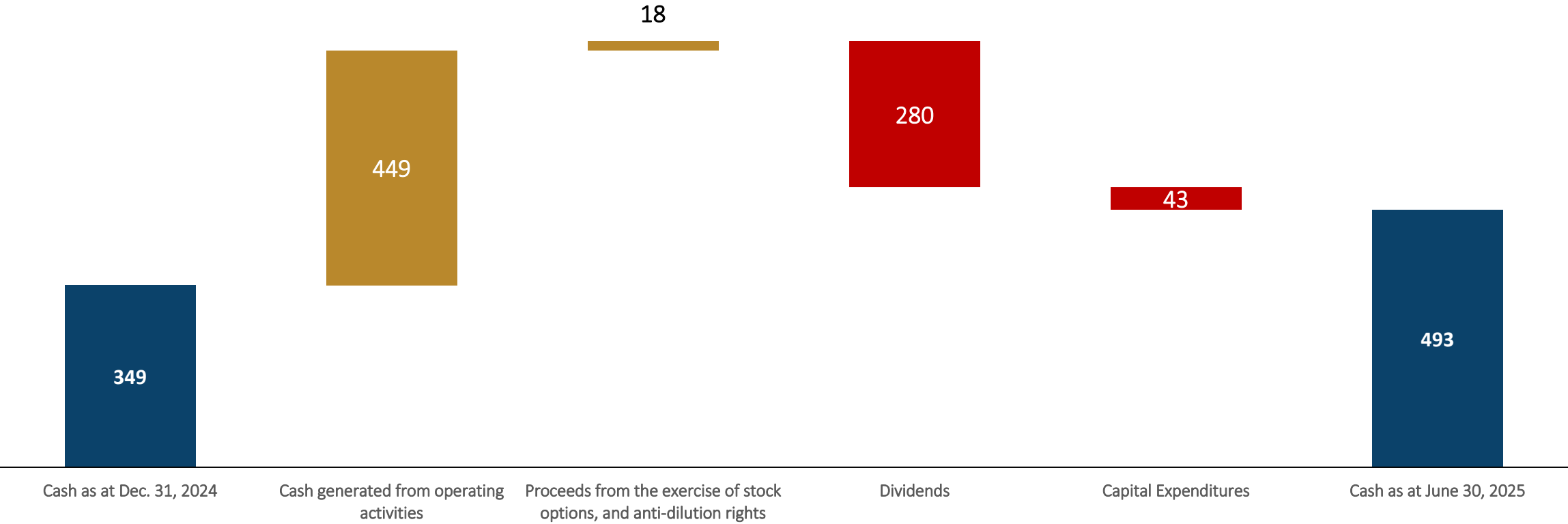




# CASH IS KING AT FDN



**Lundin Gold generated \$449 million in cash from operations in H1 2025 and ended the half year with a cash balance of \$493 million after the payment of \$280 million in dividends.**



**As at June 30, 2025, Lundin Gold had a working capital balance of \$562 million compared to \$459 million at December 31, 2024**



# 2025 COST GUIDANCE CONFIRMED



- › The significant increase in gold price has led to exceptional financial performance, but it has also increased our costs.
- › Specifically, higher gold prices have resulted in increased expenses for royalties and statutory employee profit sharing, which directly impacts our cash operating costs and AISC.
- › For every **\$100/oz** increase in the gold price, our costs rise by approximately **\$10/oz**.
- › Impact of ~\$70/oz to our cash cost and AISC when compared to gold price assumption of \$2,500 oz in 2025 cost guidance.
- › Despite these pressures, ongoing efforts to **reduce costs** and improve **mill throughput** through operational excellence are expected to keep us within our cost guidance.
- › **We expect cash operating costs<sup>1</sup> and AISC<sup>1</sup> to be at the upper end of our guided ranges.**

## 2025 Cost Guidance

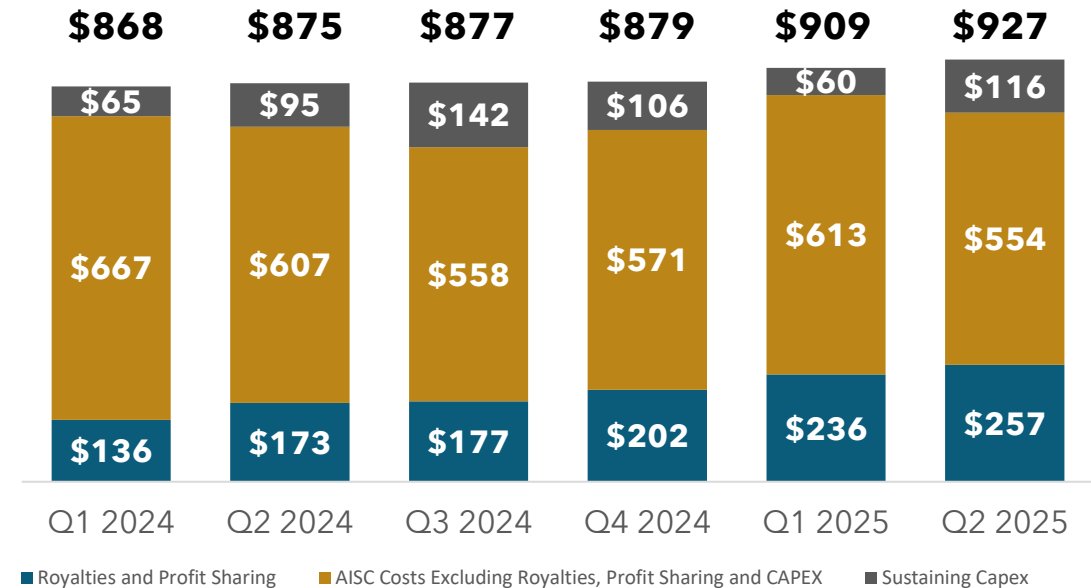
**730 - 790**

Cash Cost (\$/oz sold)<sup>1,2</sup>

**935 - 995**

AISC (\$/oz sold)<sup>1,2</sup>

## AISC by Cost Category



1. Please refer to page 12 in the Company's MD&A for the 6 months ended June 30, 2025 for an explanation of non-IFRS measures used  
 2. Gold/silver price per oz assumptions are \$2,500/\$31.00, respectively



# ANNOUNCED QUARTERLY DIVIDEND OF \$190 MILLION TO BE PAID OUT IN THE THIRD QUARTER



## Announced quarterly cash dividends of \$0.79 per common share consisting of:

- › Fixed dividend of \$0.30 per share
- › Variable dividend of \$0.49 per share
- › The dividends will be payable on September 25, 2025 to shareholders of record at the close of business on September 10, 2025.
- › For shares trading on Nasdaq Stockholm the dividends will be paid on September 30, 2025

	<i>Dollars per share</i>	<i>Approximate total in \$m</i>
Fixed dividend	0.30	72
Variable dividend	0.49	118
<b>Total quarterly dividend</b>	<b>0.79</b>	<b>190</b>

*Tables are expressed in \$'000, except share and per share amounts, or unless otherwise stated)*

Free cash flow <sup>1</sup> – Q1 2025	235,670
2025 annual payments of \$95.3m paid in Q2 – Added Back	95,341
2025 annual payments of \$95.3m pro-rated quarterly	(23,835)
Fixed dividends paid during the second quarter	(72,369)
<b>Normalized free cash flow after Fixed dividend</b>	<b>234,807</b>
50% of normalized free cash flow paid as variable dividend	117,404
Shares outstanding as of August 7, 2025	241,267,371
<b>Variable dividend per share</b>	<b>0.49</b>

1. Certain additional disclosures for these specified non-IFRS measures have been incorporated by reference and can be found on page 12 of the Company's MD&A for the six months ended June 30, 2025 available on SEDAR+.





# RON F. HOCHSTEIN

## PRESIDENT AND CEO



# NEAR MINE EXPLORATION

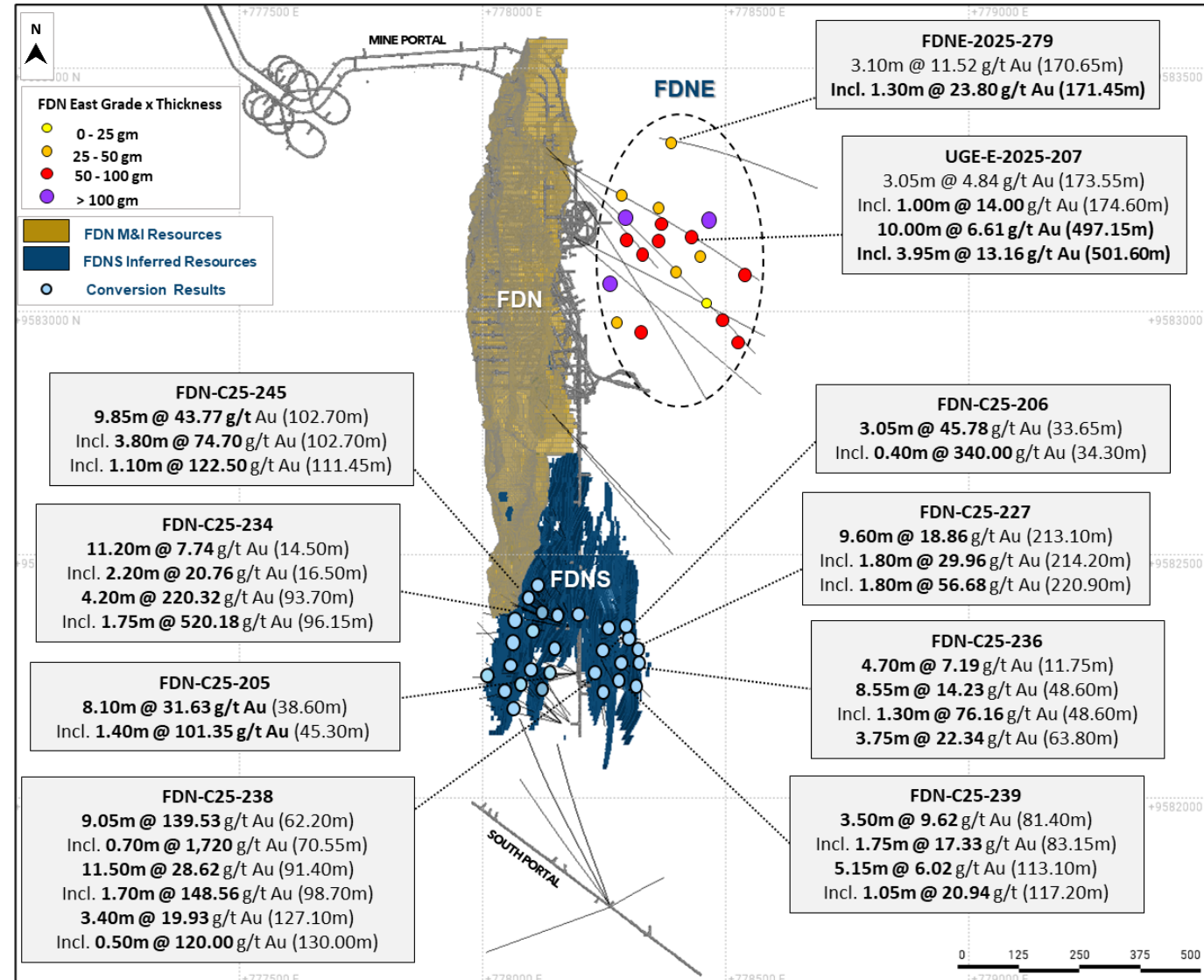
## FDNS AND FDN EAST

### FDNS Conversion Drilling

- Results have confirmed the continuity of the mineralization at FDNS, with several higher-grade zones identified within the deposit.
- High-grade drill holes outside the current geological model demonstrate significant potential for further resource expansion.
- Engineering studies are progressing well with the objective of integrating a portion of FDNS into FDN's 2026 long-term mine plan.

### FDN East

- Drill results at FDN East have successfully expanded gold mineralization along the north extension and indicated potential areas for further growth.





# NEAR MINE EXPLORATION EMERGING PORPHYRY CORRIDOR

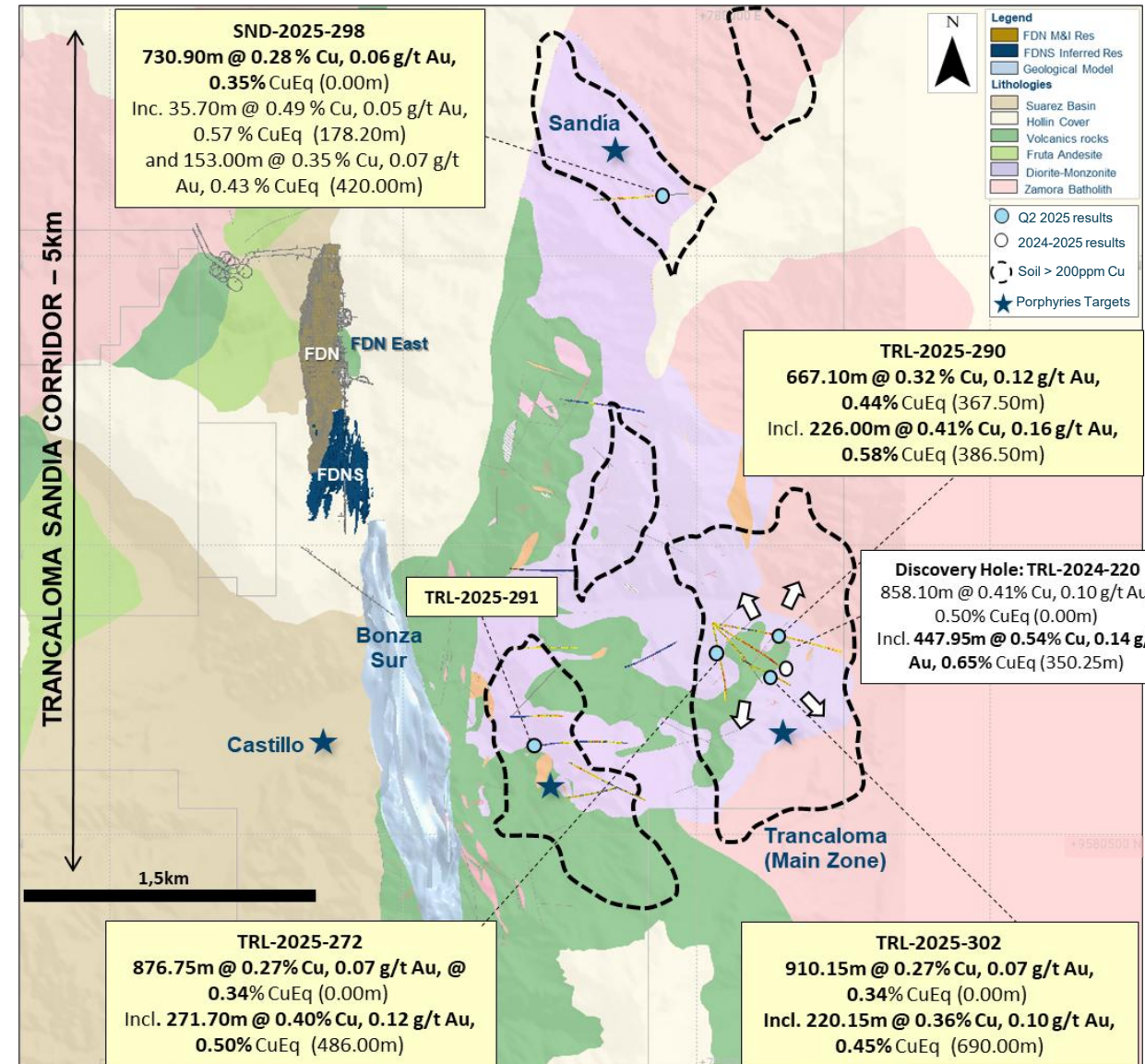
The discovery of another copper-gold porphyry system, a highly prospective near mine corridor adjacent to the epithermal gold deposits has emerged.

## Trancaloma

- Results confirmed the lateral and vertical continuity of the Trancaloma system, extended the main mineralized zone, and provided areas for further expansion.

## Sandia

- Located less than two kms east of FDN and four kms north of Trancaloma, the Sandia target was tested by a drill hole that successfully intercepted shallow copper-gold mineralization from surface.





# 2025 OBJECTIVES WELL ON TRACK



Remain focused on health, safety and environmental performance

TRIR 0.10 for H1 2025 compared to 0.66 for FY 2024



Fully complete Plant Expansion Project and optimize

Completed in Q1 - optimizations focus for remainder of 2025



Achieve 2025 production and unit cost guidance

Raised lower end of guidance to 490 – 525koz and confirmed high end of unit cost guidance



Increase drilling to record levels, due to exploration success

Increased from 80,000 to 108,000 metres



Establish initial Reserve at FDNS and continue to grow Inferred

FDNS continuity confirmed, engineering studies underway – on track for initial Reserve



Publish initial Mineral Resource on Bonza Sur

Deferred to better understand geological environment of porphyries and Bonza Sur



Establish new 5 year sustainability strategy

2024 sustainability report published, new 5 year strategy on track



Return ~\$300 million to shareholders via dividend

Already exceeded target - ~\$470m announced to date





**Operational Excellence**



**Cash Flow**



**Growth**



**ESG**

# LUNDINGOLD



BUILDING A LEADING GOLD COMPANY THROUGH RESPONSIBLE MINING

# THANK YOU

