Cassels

Lundin Mining Closes US$800 Million Term Loan

On July 27, 2023, Lundin Mining Corporation closed a three-year term loan in a principal amount of US$800 million, with an additional US$400 million accordion which will be available upon receipt of additional binding commitments and Lundin Mining acquiring an additional 19% interest in SCM Minera Lumina Copper Chile ("Lumina Copper") and satisfaction of relevant conditions precedent.

The term loan bears interest on US dollar denominated drawn funds at an annual rate equal to the term secured overnight financing rate plus a credit spread adjustment plus an applicable margin of 1.60% to 2.65%, depending on Lundin Mining's net leverage ratio.

Lundin Mining has used the term loan to refinance the drawdown under its existing $1.75 billion revolving credit facility used to fund the upfront cash consideration of US$800 million for the acquisition of 51% of the issued and outstanding equity of Lumina Copper.

Cassels acted for Lundin Mining.