



FIRST QUANTUM
MINERALS LTD.

Tax Transparency and Economic Contributions Report

2024

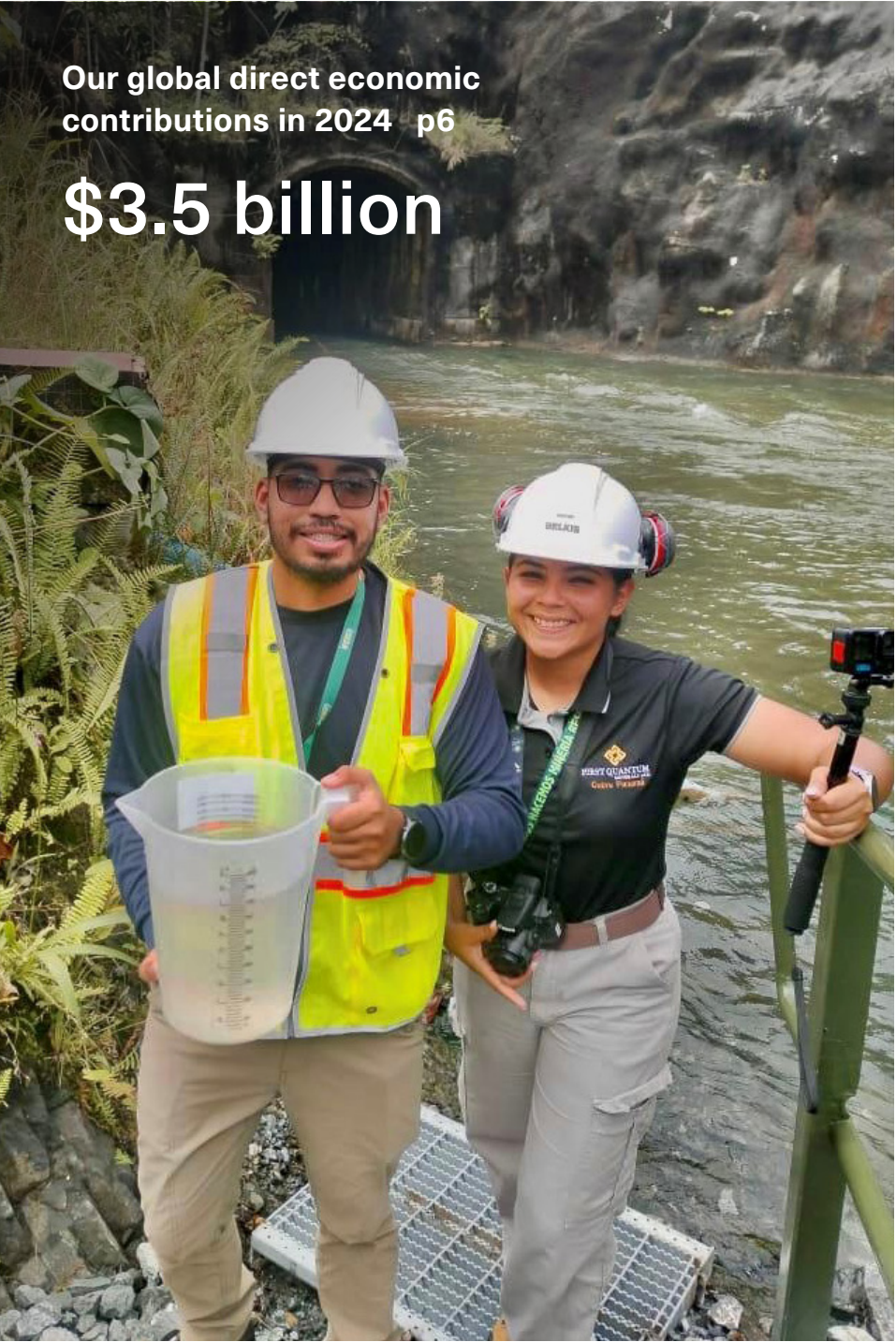


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About this report

First Quantum Minerals Ltd. (“**First Quantum**” or the “**Company**”) makes significant contributions to the public finances of the countries in which we operate. We strongly support the various transparency initiatives which provide all stakeholders with clear information of the contributions which First Quantum makes to our host governments. The 2024 *Tax Transparency and Economic Contributions Report* highlights First Quantum’s direct contributions to our host governments which helps to illustrate the positive impact we strive to create in the countries where we operate.

This report is intended to meet Canada’s *Extractive Sector Transparency Measures Act* (“**ESTMA**”) reporting obligations as well as Chapter 10 of the European Union (“**EU**”) *Accounting Directive* as noted in page 21 of this report.

All amounts in this report are expressed in U.S. dollars (“**USD**”) unless otherwise noted.



Message from our Chief Financial Officer

I am pleased to present First Quantum's *Tax Transparency and Economic Contributions Report* for 2024. This report highlights our unwavering commitment to transparency in both our tax payments and broader economic contributions across the regions where we operate. These contributions are vital for supporting local economies and fostering sustainable development.



2024: A year of resilience and strategic focus

In 2024, First Quantum faced significant challenges, most notably the continued suspension of operations at our Cobre Panamá mine. In response, we implemented a series of decisive measures to stabilize our balance sheet and support the company's long-term financial health. At the same time, our Zambian operations demonstrated remarkable resilience and the Kansanshi S3 Expansion remains on track, positioning us well for future growth.

Financial stability through strategic measures

The continued suspension of operations at Cobre Panamá prompted a comprehensive set of financial actions to maintain stability and preserve long-term value. These included a \$500 million copper prepay agreement, a \$1.6 billion bond offering, a \$1.15 billion equity issuance, and an extension of our \$2.2 billion corporate bank facility. We also reduced operating and capital expenditures, suspended our dividend, and initiated a copper price hedging program.

In early 2025, we further strengthened our balance sheet with the issuance of \$1 billion in senior notes due 2033 and a partial tender of our 2027 notes. We supplemented the prepay agreement by increasing the amount by an additional \$500 million on broadly the same commercial terms. These actions ensure we can continue to meet fiscal obligations and deliver consistent contributions to host governments. We are also evaluating strategic initiatives, including potential asset sales, partnerships, and financial instruments to enhance flexibility.

Cobre Panamá: Responsible stewardship amid suspension

The suspension of operations at Cobre Panamá marked a significant challenge for both First Quantum and the Republic of Panama. Throughout 2024, our focus remained on the responsible stewardship of the site and transparent engagement with stakeholders.

We submitted a Preservation and Safe Management ("P&SM") plan, including the export of stored copper concentrate, reactivation of the power plant, and essential infrastructure maintenance to uphold environmental and operational integrity. While the plan remains under review by the Panamanian government, we continue to safeguard the site and perform vital environmental monitoring.

We also expanded outreach efforts in Panama in 2024, reaching tens of thousands of citizens through site visits and public events to promote transparency and awareness of Cobre Panamá's contributions. We remain committed to dialogue with the Government of Panama and are focused on achieving a sustainable, long-term resolution that benefits all parties.

"The past year demonstrated the importance of maintaining a strong financial foundation and close cooperation with our host governments. In 2024, First Quantum directly contributed a total of \$3.5 billion across our mining jurisdictions."



RYAN MACWILLIAM
Chief Financial Officer



Zambian operational excellence

Zambia remains the cornerstone of the Company. In Zambia, we achieved annual copper production of 402 thousand tonnes in 2024, exceeding the guidance range of 375 to 395 thousand tonnes. Kansanshi and Sentinel achieved their highest output in years, and Enterprise, Africa’s largest nickel mine, commenced commercial production ahead of schedule.

We also successfully navigated national power challenges by securing alternative energy imports to maintain stable operations, while collaborating on longer-term renewable energy partnerships to support Zambia’s broader energy resilience. A 430 MW solar and wind project and new hydropower initiatives are on schedule for commissioning by 2028.

Kansanshi S3 Expansion: Advancing sustainable growth

The Kansanshi S3 Expansion is a pivotal investment in First Quantum’s growth and in the future of Zambia’s mining sector. The S3 Expansion remains on track for completion in mid-2025, with production expected in the second half of 2025.

This expansion will significantly enhance Zambia’s copper output and strengthen our capacity to sustain and grow fiscal contributions to the country. Our hiring, onboarding, and training efforts progressed well in 2024, supporting local job creation and skills development in Zambia.

Our economic contributions in 2024

The past year demonstrated the importance of maintaining a strong financial foundation and close cooperation with our host governments. In 2024, First Quantum directly contributed a total of **\$3.5 billion** across our mining jurisdictions, composed of the following:

\$800 million
in taxes, royalties and other payments to government

\$426 million
in salaries and wages

\$2 265 million
in local procurement

\$28 million
in community investment, social outreach and communication

Through taxes, royalties, wages, local procurement, and social investment, First Quantum remains committed to creating broad-based, sustainable growth.

Supporting local economies through supply chain

Our operations rely on a robust local supply chain, and we prioritize working with domestic suppliers whenever possible. First Quantum spent over \$2.2 billion on goods and services in its countries of operation.

In Zambia alone, more than \$1.7 billion was spent with Zambian-registered businesses, representing 84% of our spending on goods and services in the country. This is equivalent to around 6% of Zambia’s GDP.

In Panama, more than \$224 million was spent with Panamanian-registered businesses in 2024, supporting over 1,100 local suppliers. In 2023, when the Cobre Panamá mine was operating, the mine contributed more than 7,000 direct jobs and \$888 million in local purchases. Export sales of Cobre Panamá were equivalent to approximately 5% of Panama’s GDP.

Had Cobre Panamá been operating in 2024, at least \$1.7 billion would have been contributed to the Panamanian economy, including over \$500 million of taxes and royalties, over \$250 million of salaries and wages and almost \$1 billion in local purchases¹. These figures represent foregone revenue and economic contributions in Panama.

Globally, we supported over 6 000 local suppliers. These partnerships are central to our strategy of creating shared value. By prioritizing local sourcing, we strengthen industrial capacity, foster entrepreneurship, and build resilient supply networks that generate long-lasting economic benefits for our host communities.

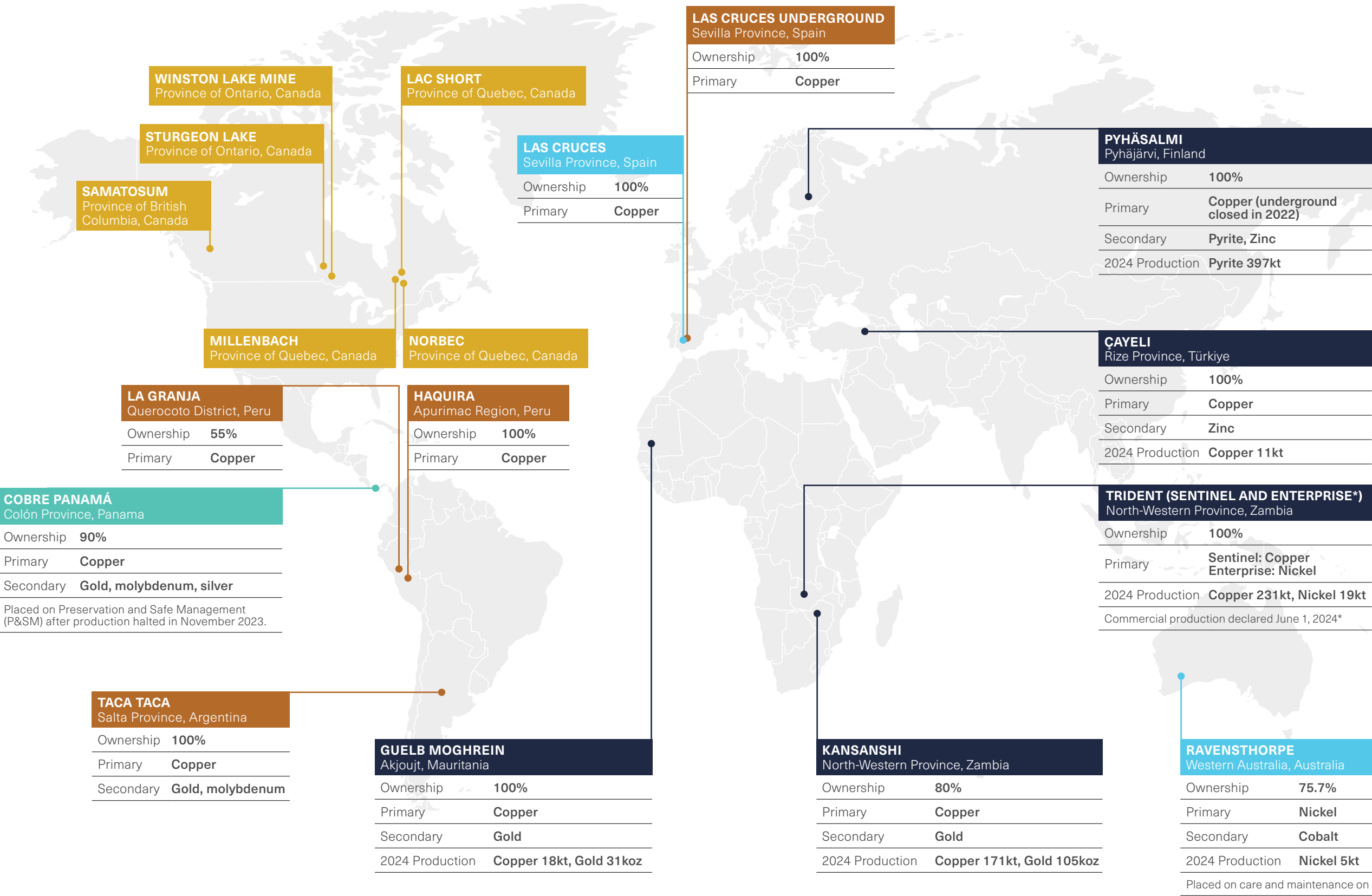
Please refer to page 10 of this report for more details on our direct economic contributions to Panama, and to page 11 for those related to Zambia.

As this report demonstrates, our contributions extend far beyond our mine sites. We are proud to play a central role in driving economic growth and national development through tax contributions, local investment, and employment. Our path forward is one of growth and shared progress, underpinned by our commitment to responsible mining and contributing to the prosperity of the regions where we operate. We are grateful for the trust and support of our stakeholders as we continue to build a lasting legacy of value creation.

Ryan MacWilliam
Chief Financial Officer

¹ These figures provided are based on an estimated scenario as an illustration of the economic contribution assuming the full operation of Cobre Panamá in 2024.

First Quantum at a glance – 2024



Copper, Nickel and Gold

Principal products

431 004 tonnes
2024 copper production

139 040 ounces
2024 gold production

23 718 tonnes
2024 nickel production

\$4 802 million
Sales revenues

14 484 Employees
12 414 Contractors
Workforce

- Operating sites
- In Preservation and Safe Management
- In care and maintenance
- Development projects
- Closed sites

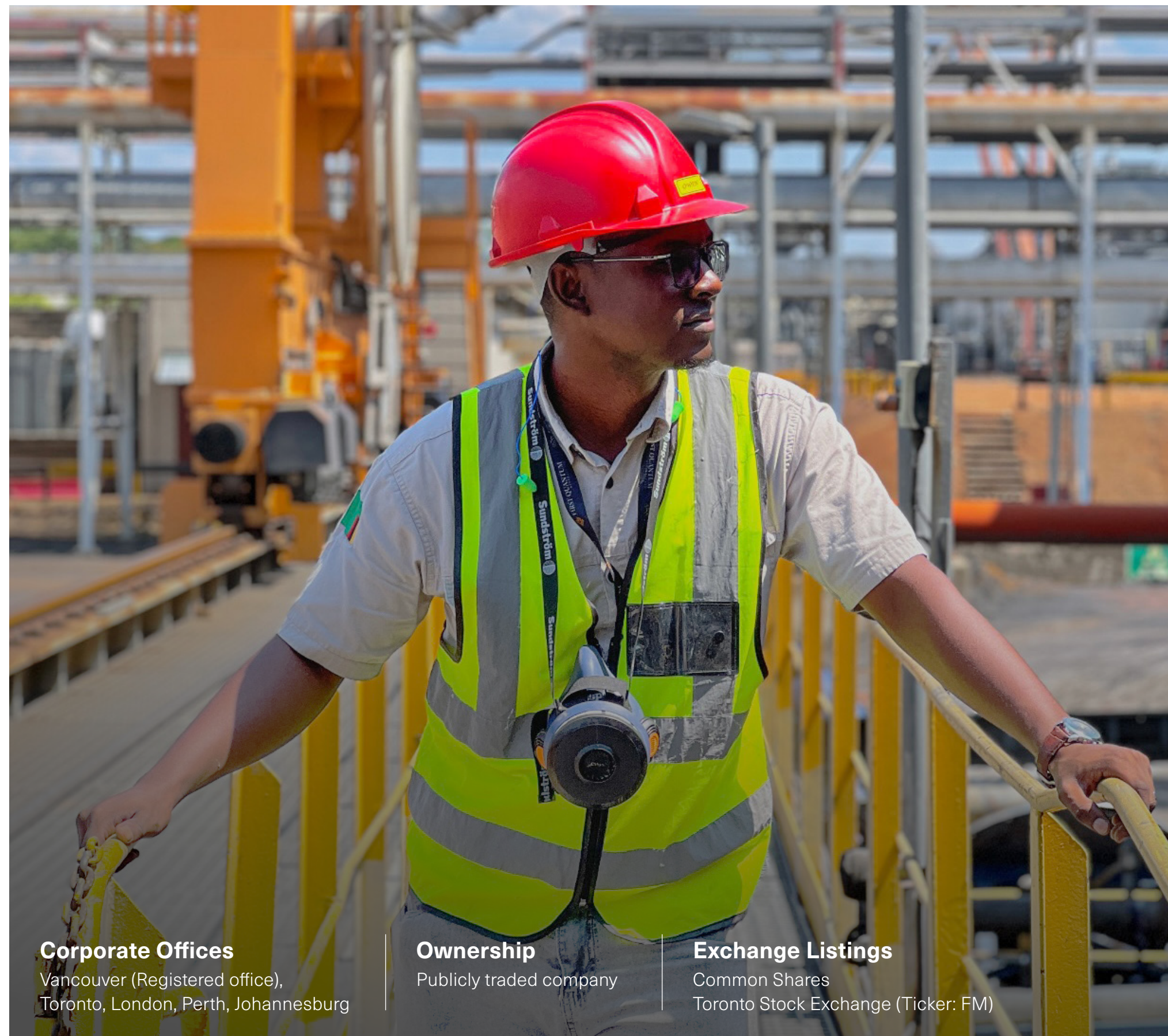
About First Quantum

First Quantum is a global mining company primarily producing copper, with secondary production in gold, nickel and silver. Related activities also include exploration and world-class developments. First Quantum is committed to extracting resources responsibly and sustainably and is focused on making a long lasting positive impact in the communities in which it operates.

Beginning with the 1996 purchase of a mining licence in Zambia to reprocess tailings from past mining activities, First Quantum has grown to be one of the world's largest copper producers.

The Company has operating mines located in Zambia, Türkiye and Mauritania. The Company's Cobre Panamá mine in Panama was placed into a phase of Preservation and Safe Management in November 2023 and Ravensthorpe mine in Australia was placed on care and maintenance in May 2024. The Company is progressing the Taca Taca copper-gold-molybdenum project in Argentina and is exploring La Granja and the Haquira copper deposits in Peru.

Mining is no longer simply an extractive industry. First Quantum seeks to contribute in fair and sustainable manner to our host governments and communities as a responsible corporate citizen.



Corporate Offices

Vancouver (Registered office),
Toronto, London, Perth, Johannesburg

Ownership

Publicly traded company

Exchange Listings

Common Shares
Toronto Stock Exchange (Ticker: FM)

Our global direct economic contribution in 2024: \$3.5 billion

At First Quantum, we are proud of our contribution to society. Mining is no longer simply an extractive industry. First Quantum seeks to contribute in a fair and sustainable manner to our host governments and communities as a responsible corporate citizen.

Total direct economic contribution

\$3 519 million

\$800 million

Taxes, royalties and other payments to government

\$426 million

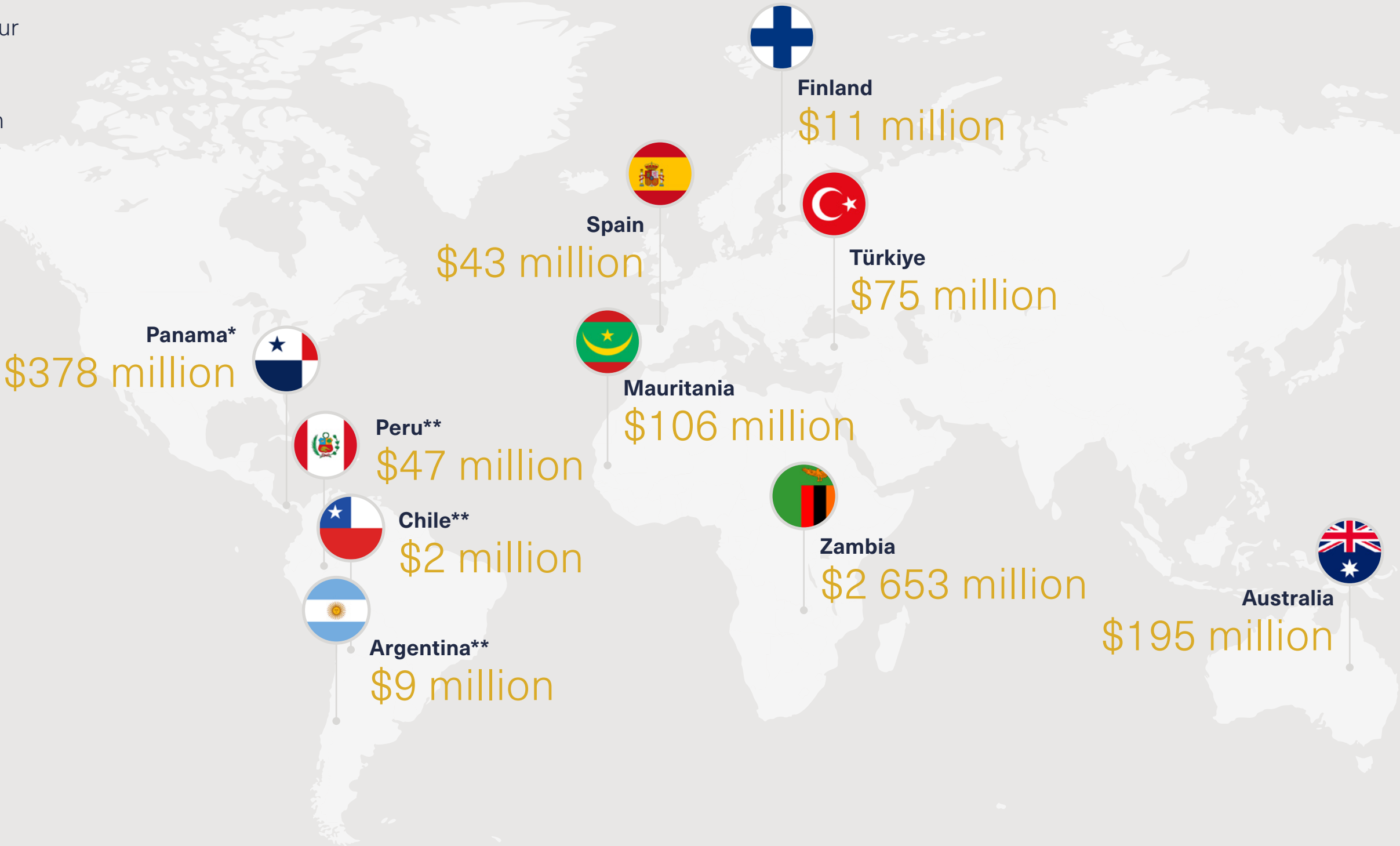
Salaries and wages

\$28 million

Community investment, social outreach and communication

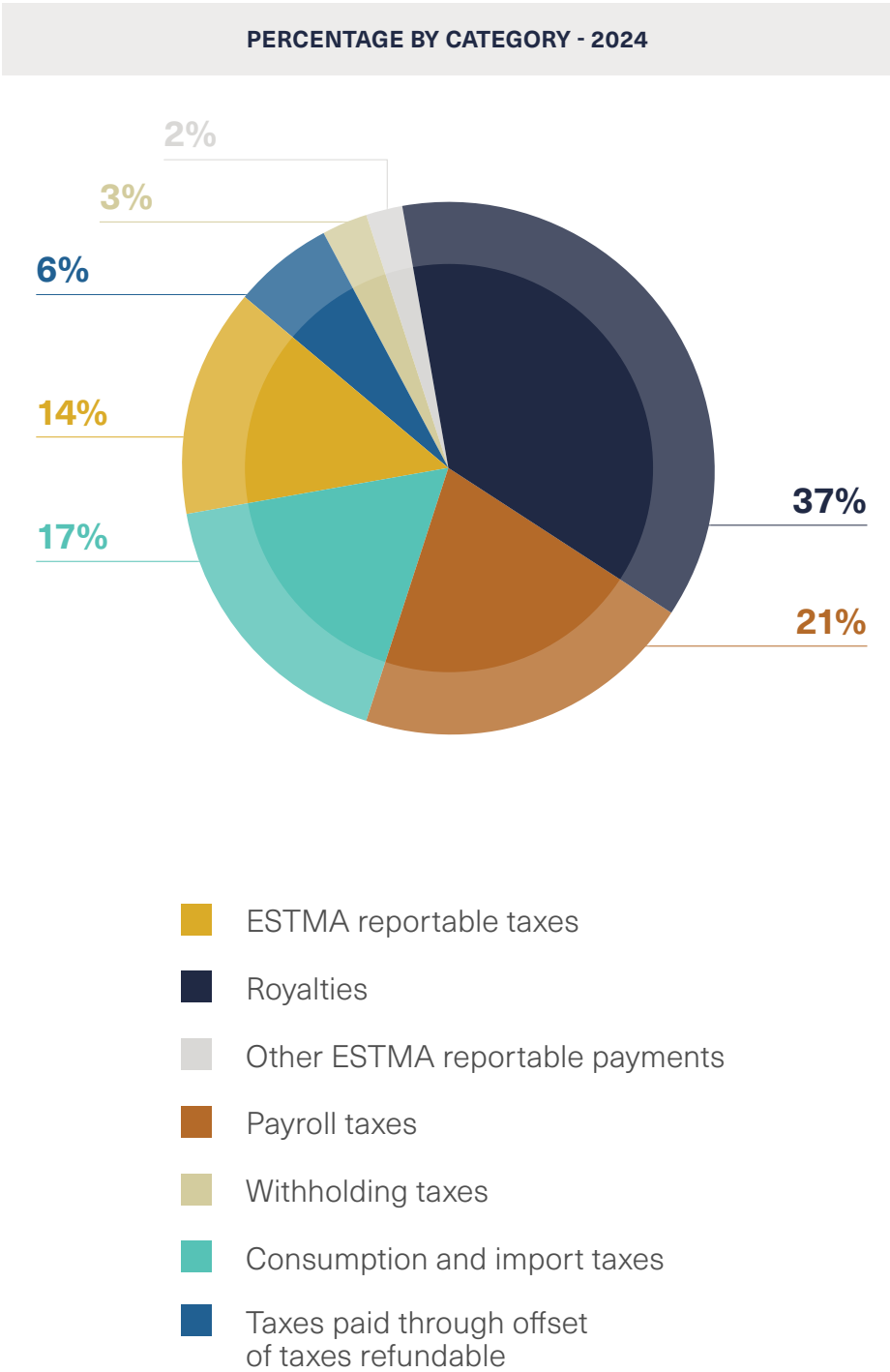
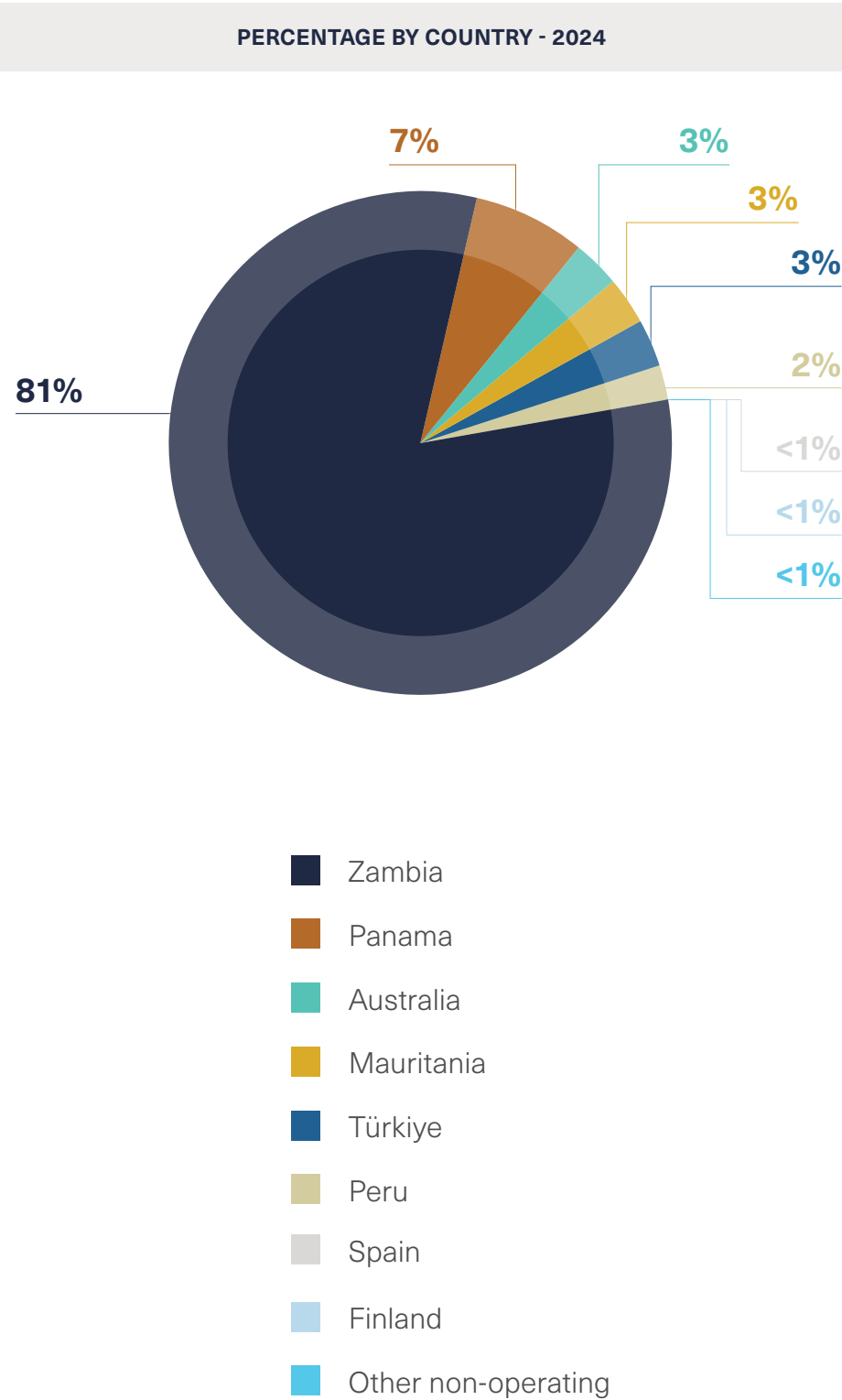
\$2 265 million

Supplier spend with nationally registered suppliers

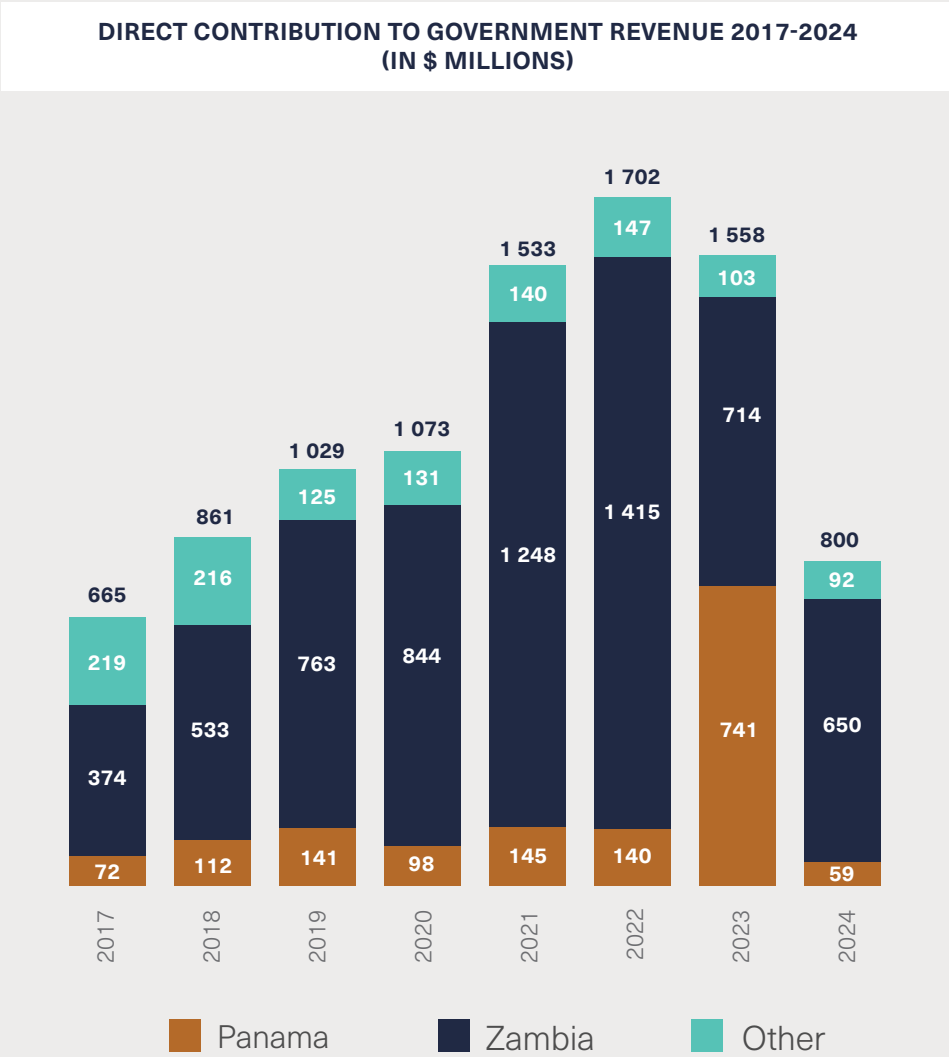


* Cobre Panamá was placed in a state of P&SM since November 2023.
** Argentina, Peru and Chile are exploration projects.

Our direct contribution to government revenue in 2024: **\$800 million**



Our cumulative direct contribution to government revenue (i.e. taxes, royalties and other payments to government) for the past 8 years (2017 - 2024) is **\$9.2 billion**



Notes

1. The decrease in 2024 is due to Cobre Panamá not being operational.

2. Corporate social responsibility ("CSR") and infrastructure are not included in direct contribution to government revenue for these 8 years.

2024 Tax Transparency and Economic Contributions Report

Country	Project Name	ESTMA Reportable Taxes	Royalties	Other ESTMA Reportable Payments	Total ESTMA Reportable Payments ¹	Payroll Taxes ²	Withholding Taxes	Consumption and Import Taxes ³	Taxes Paid Through Offset of Taxes Refundable ⁴	Total Direct Contribution to Government Revenue
Argentina	Taca Taca	365 867	-	218 344	584 211	599 347	985 794	-	-	2 169 352
Australia	Ravensthorpe	1 666 526	5 757 422	402 662	7 826 610	12 464 184	5 119 143	-	-	25 409 938
Chile	Various early stage exploration	-	-	-	-	174 778	-	-	-	174 778
Finland	Pyhäsalmi	534 912	-	-	534 912	1 639 853	-	-	-	2 174 765
Mauritania	Guelb Moghrein	-	6 969 848	-	6 969 848	11 535 333	-	4 769 505	1 835 794	25 110 480
Panama	Cobre Panamá	441 961	12 519 405 ⁶	718 120	13 679 486	35 609 716	740 716	8 489 092	-	58 519 011
Peru	Haquira	-	-	998 830	998 830	10 924	36 834	5 290	-	1 051 877
Peru	La Granja	-	-	13 042 940	13 042 940	3 906	311 671	6 542	-	13 365 060
Spain	Las Cruces	566 755	-	151 518	718 274	2 966 665	83 433	-	-	3 768 372
Türkiye	Çayeli	4 144 327	1 592 024	75 900	5 812 251	8 464 994	91 900	74 913	4 153 983	18 598 041
Zambia	FQMO	130 150	-	-	130 150	5 600 393	490 971	3 401 673	-	9 623 188
Zambia	Kansanshi	44 732 066	135 967 589	1 980 909	182 680 564	54 236 041	7 052 042	51 836 038	16 133 081	311 937 767
Zambia	Trident ⁵	59 021 421	134 046 680	1 585 981	194 654 083	35 057 569	11 829 061	65 462 300	21 347 490	328 350 503
Total		111 603 986	296 852 968	19 175 204	427 632 158	168 363 706	26 741 564	134 045 353	43 470 348	800 253 130

¹ Relates to payments reportable under ESTMA.

² Includes employer and employee burden.

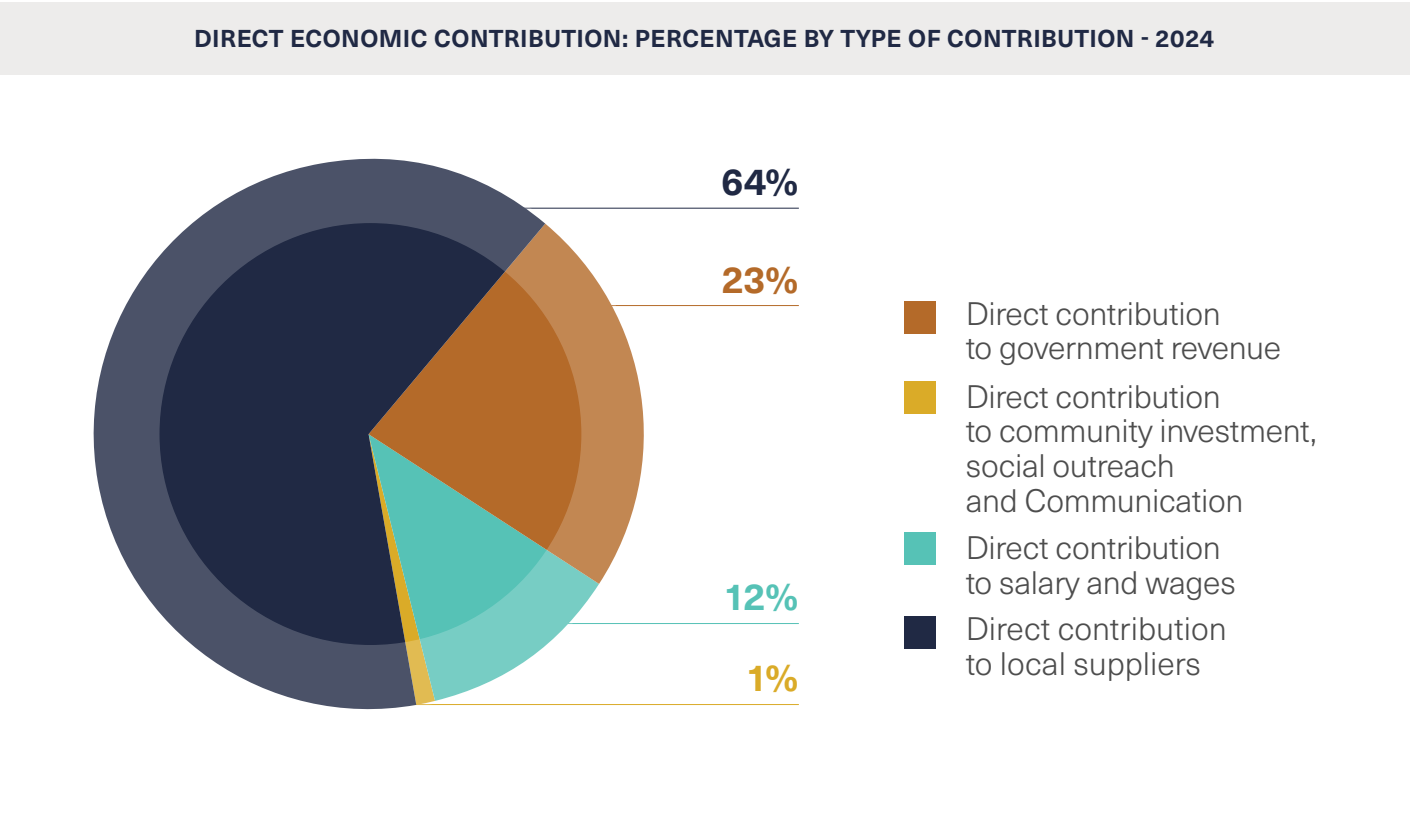
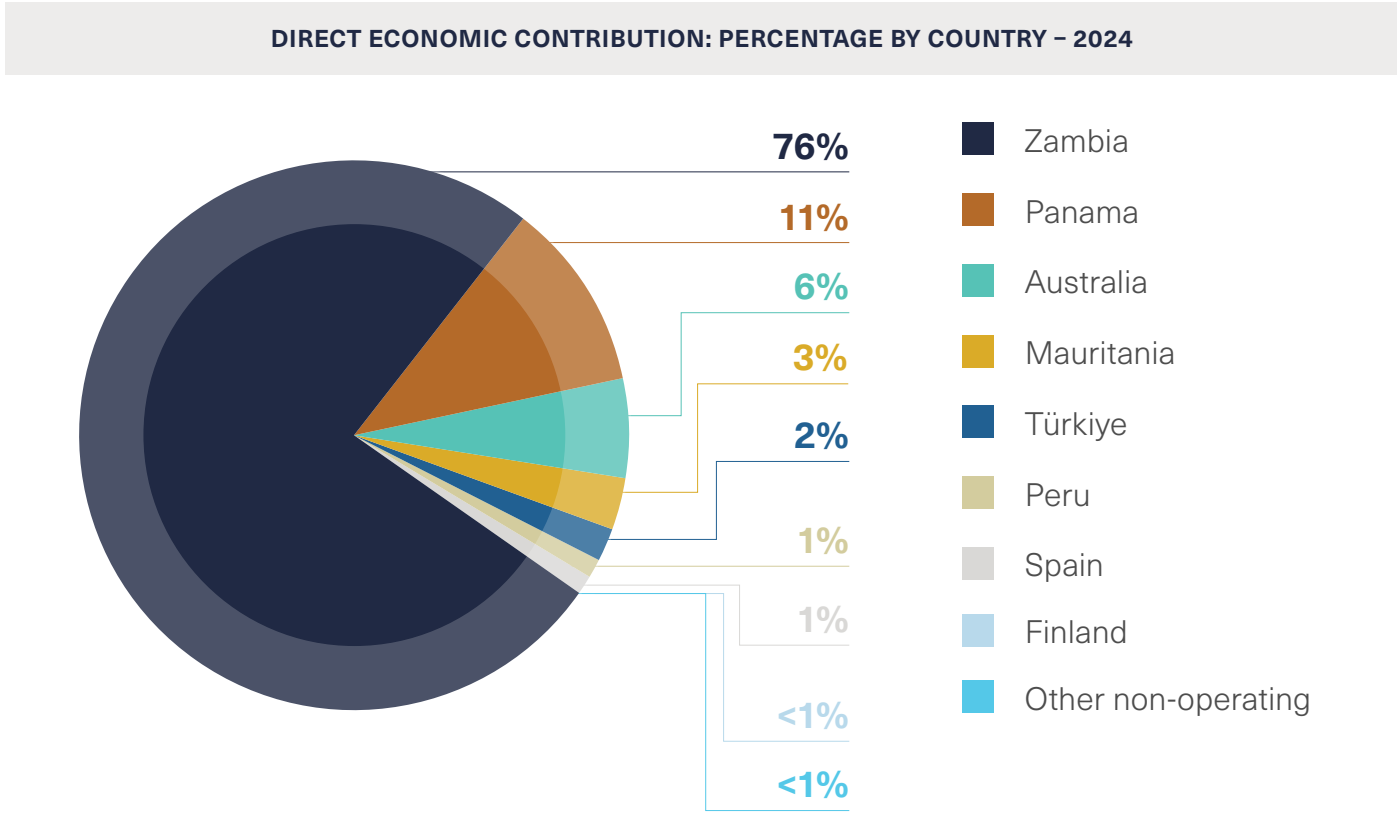
³ This figure only includes VAT that is non-refundable and import taxes, except for Zambia where the amount also includes \$60.5m refundable VAT remitted in 2024 and pending repayment. The Company's Zambian operations have continued to accrue VAT receivable amounts with some cash refunds received or offsets to other tax liabilities approved. The inclusion of the 2024 VAT in Zambia reflects the risk that VAT repayments owed to the Company have been significantly delayed.

⁴ Taxes are reported net of credits, offsets or refunds. The taxes (including corporate income taxes, payroll taxes, VAT, withholding taxes and customs) and royalties paid by way of offsetting VAT refunds owing to the Company are presented separately to illustrate non-cash contributions. The offsets received in relation to the Company's Zambian operations relate to VAT refunds outstanding from prior years.

⁵ Trident includes Sentinel copper mine and Enterprise nickel mine.

⁶ The royalty payment relates to copper concentrate produced and sold before the Cobre Panamá mine was put in P&SM in November 2023.

Country	Direct Contribution to Government Revenue	Direct Contribution to Community Investment, Social Outreach and Communication	Direct Contribution to Salary and Wages	Direct Contribution to Local Suppliers	Total Direct Economic Contribution
Argentina	2 169 352	113 872	1 590 632	4 728 444	8 602 299
Australia	25 409 938	210 919	24 536 560	145 180 814	195 338 231
Chile	174 778	-	1 409 436	1 042 659	2 626 873
Finland	2 174 765	42 341	4 307 359	4 121 156	10 645 621
Mauritania	25 110 480	837 404	39 265 313	41 042 693	106 255 890
Panama	58 519 011	7 413 071	87 476 073	224 137 920	377 546 074
Peru	14 416 936	5 563 084	5 145 819	21 733 294	46 859 134
Spain	3 768 372	31 929	5 629 432	33 602 490	43 032 223
Türkiye	18 598 041	674 175	20 056 351	35 558 400	74 886 968
Zambia	649 911 458	13 182 935	236 358 753	1 753 547 479	2 653 000 624
Total	800 253 130	28 069 731	425 775 728	2 264 695 349	3 518 793 937





Our direct economic contributions to Panama

Cobre Panamá is Central America's largest open-pit copper mine and the largest foreign investment in Panama. For the past 26 years, the Company's subsidiary, Minera Panama S.A. ("MPSA"), has developed and operated the Cobre Panamá mine. The development of the mine has been governed by a Concession Agreement initially signed between the Republic of Panama and MPSA in February 1996, and subsequently ratified by the National Assembly through Contract Law 9 in February 1997. Based on this agreement, MPSA invested US\$11 billion in the mine and associated infrastructure, including a power plant, cross-country transmission lines, roads, and a port.

Following a Supreme Court decision in late 2017 and at the request of the Government of Panama, MPSA entered into an extensive renegotiation process to update the terms of the original Concession Agreement. This process took more than two years. A new agreement was reached in March 2023 and, following public consultation and regulatory approval, was ratified by the National Assembly through Contract Law 406 on October 20, 2023. However, on November 28, 2023, the Supreme Court issued a ruling declaring Law 406 unconstitutional and stating that the effect of the ruling is that the Refreshed Concession Contract no longer exists.

The mine achieved commercial production in September 2019. Between 2020 and 2023, Cobre Panamá significantly ramped up copper production, increasing output from 205 548 tonnes in 2020 to a record 350 000 tonnes in 2022. This growth was driven by operational improvements and marked the mine's transition to full-scale production. In October 2023, the mine recorded its highest-ever monthly throughput and copper output. The Company has paid over \$1.2 billion of direct government contributions in taxes, royalties and other payments since commercial production.

Our direct economic contributions to Panama

Prior to the suspension, Cobre Panamá directly employed over 7 000 employees. Additionally, according to independent studies, there were 40 000 people whose



livelihoods were directly or indirectly tied to the mine. This represents more than 2% of Panama's national workforce, who in turn support an estimated 100,000 Panamanians. In addition, the mine made payments to over 2 000 Panamanian suppliers, amounting to more than \$20 million a week. The overall economic contribution of the mine to the State of Panama was estimated at more than \$50 million per week, which is equivalent to around 5% of Panama's GDP. Cobre Panamá also accounted for 75% of the country's export of goods.

In accordance with its contractual obligations to the Republic of Panama, MPSA made a tax and royalty payment on November 16, 2023 of \$567 million in respect of the period from December 2021 to October 2023. This payment is one of the largest ever tax and royalty payments in the history of the global copper mining sector and is the largest fiscal payment ever made in Panama.

The suspension of operations at Cobre Panamá had a significant impact on both the workforce and the broader supply chain. As a result, the Company's economic contributions to Panama saw a substantial decrease in 2024.

The Company remains committed to working with the Government of Panama and all stakeholders to find a constructive path forward that supports both economic development and responsible mining practices.



2024 total direct economic contribution to Panama

\$378 million

\$59 million
in government revenue

\$87 million
in salaries and wages

\$224 million
in local procurement

\$7 million
in community investment, social outreach and communication

2023 total direct economic contribution to Panama

\$1 830 million

\$740 million*
in government revenue

\$1 89 million
in salaries and wages

\$888 million
in local procurement

\$13 million
in community investment, social outreach and communication

Estimated foregone 2024 direct economic contribution – at least \$1.7 billion

Based on an estimated full operation scenario for 2024 under the tax regime in force before the suspension, Cobre Panamá would have contributed at least \$1.7 billion to the Panamanian economy, including over \$500 million government revenue, over \$250 million in salary and wages and nearly \$1 billion in local procurement. These figures represent foregone revenue and economic contribution in Panama.

* 2023 cash tax payments were higher due to inclusion of amounts paid relating to December 2021 to October 2023.



Our direct economic contributions to Zambia

The Company has two operating subsidiaries which operates three mines in Zambia:

Kansanshi

The Kansanshi copper-gold mine near Solwezi, in the North Western Province of Zambia, has been our flagship operation since 2005.

The Kansanshi mine is owned and operated by Kansanshi Mining PLC, which is 80% owned by the Company.

Trident (Sentinel and Enterprise)

Constructed over four years from 2012, our Sentinel copper mine represents \$2.1 billion of investment - Zambia's largest infrastructure investment since the Kariba Dam was constructed in 1959.

The Enterprise nickel project is located 12km away from our Sentinel copper mine in the North Western Province of Zambia. It declared commercial production on June 1, 2024.

Enterprise and Sentinel are 100% owned by FQM Trident Limited, a First Quantum subsidiary.

Our Zambian operations directly employ more than 11 000 employees and support over 2 000 local suppliers. These partnerships are central to our strategy of creating shared value.

The Company made significant direct economic contributions to Zambia in 2024, underscoring its role as a key player in the nation's mining sector.

2024 total direct economic contribution to Zambia

\$2 653 million

\$650 million
in government revenue

\$236 million
in salaries and wages

\$1 754 million
in local procurement

\$13 million
in community investment, social outreach and communication



Our tax policy

This tax policy sets out the global standards for managing tax activities within First Quantum and its subsidiaries (collectively, “**FQM**” or the “**Group**”). It is in line with FQM’s core values of integrity, accountability, respect and fairness, as well as the principles of legality, transparency, certainty and consistency and follows industry norms. This document does not replace other legal or regulatory requirements for control over tax activities.

The tax policy is owned by the Head of Tax, endorsed and supported by local finance managers, approved by the Chief Financial Officer (“**CFO**”) and the Audit Committee of FQM’s Board of Directors.

This tax policy is reviewed on an annual basis, or following significant changes to the business, regulations and tax legislation that may have an impact on this policy.



Our approach to tax governance

- ◆ FQM’s Board of Directors has overall responsibility for the Group’s tax affairs and has delegated the oversight of tax management to the Audit Committee and Management. The Audit Committee is provided with updates on all significant tax matters at its quarterly meetings. FQM’s Management reviews and approves any decisions which have a material tax impact.
- ◆ Responsibility for tax governance lies with the CFO, with oversight by the Audit Committee. The CFO delegates to the Head of Tax the execution of this tax policy as well as the day-to-day operations of the Group’s tax function.
- ◆ Subject to this oversight, FQM employs tax professionals in its Group Tax team to advise Management on material tax risks.
- ◆ Group Tax operates in partnership with Group Finance, local finance teams and other business units to identify and control tax risks.

Our approach to tax risk management

- ◆ At FQM, we value certainty and compliance in our tax affairs and seek to minimize the financial and reputational risks associated with our tax affairs.
- ◆ We do not tolerate tax evasion or tax fraud, nor is the facilitation of tax evasion or tax fraud by any person acting on FQM’s behalf tolerated.
- ◆ We comply with documented risk management procedures to identify and manage risks. Thorough risk assessments are completed before entering into significant transactions. Material risks are reported to the Audit Committee.
- ◆ Where there is significant complexity, uncertainty or insufficient in-house expertise around any issues relating to tax, we will take well-reasoned positions based on available legal authority and administrative positions of tax authorities, engaging external advisers where considered necessary.

Our attitude towards tax planning

- ◆ At FQM, we recognize that we have a duty to our shareholders to make decisions based on sound commercial considerations, while achieving sustainable growth for the Group. While we do undertake tax planning, our business strategy will always take precedence over our tax strategy, and we do not participate in any tax planning that is considered aggressive, contrived or artificial.
- ◆ We actively consider the implications of tax planning on the Group’s reputation. Our responsible tax planning is based on reasonable interpretations of the law and is aligned with FQM’s business strategy and commitment not to use structures without commercial substance to the Group’s economic activities.
- ◆ FQM will not engage in aggressive tax planning or adopt tax positions which would represent a significant risk of material tax or penalty exposure.



Our approach to tax transparency and disclosures

- ◆ FQM seeks to ensure full transparency towards all stakeholders without compromising the confidentiality entailed in running its business and ensuring its commercial operations are competitive.
- ◆ We only undertake transactions that we are prepared to fully disclose and that are based on a clear underlying commercial motivation, are aligned with business activity, have genuine substance and which are not – and do not appear to be – artificial or contrived.
- ◆ We fully support and comply with initiatives to improve international transparency on taxation matters, including Organization for Economic Cooperation and Development (“OECD”) measures on Country-by-Country reporting and automatic exchange of information, Extractive Sector Transparency Measures Act (“ESTMA”) and Extractive Industries Transparency Initiative (“EITI”).
- ◆ We strongly support the various transparency initiatives which provide all stakeholders with clear information of the contributions that FQM makes to our host governments. This contribution is reported annually in our *Tax Transparency and Economic Contributions Report*.

Our approach to tax compliance and tax payments

- ◆ Taxes are a material cost of FQM's business. The timely compliance with all tax obligations, the timely payment of all taxes and the accurate provision of tax in FQM's financial statements are an important part of its obligations to all stakeholders and to the communities in which FQM operates.
- ◆ FQM is committed to complying with tax laws in all countries in which the Group operates. We pay tax on profits aligned with where business activity occurs and where value is created.
- ◆ The tax positions taken in FQM's tax returns are supported by relevant tax law. Where there are differing legal interpretations between FQM and tax authorities, FQM will seek appropriate professional advice.
- ◆ FQM avails itself of tax concession and incentives offered by countries to eligible taxpayers who undertake genuine business activity.
- ◆ Where there is a clear, unambiguous and material error in a filed tax return, FQM will voluntarily disclose the error to the relevant tax authority if the error is discovered before the completion of the relevant tax audit.

Our approach to transfer pricing and international related party transactions

- ◆ At FQM, we apply the arm's length principal to cross-border transactions and prepare contemporaneous documentation to demonstrate the arm's length nature of our intercompany transactions, in line with OECD guidelines. Our contemporaneous documentation is made available to tax authorities upon request.
- ◆ We seek to implement arrangements where transfer pricing outcomes are consistent with value creation.¹ Our transfer prices are benchmarked taking into account the functions performed, assets used and risks assumed in the various jurisdictions.

Our relationships with tax authorities

- ◆ FQM is committed to the principles of integrity, transparency, collaboration and mutual trust in its dealings with tax authorities around the world.
- ◆ We seek to build and maintain our relationships with governments and revenue authorities in an honest, respectful and constructive way.
- ◆ Where appropriate, we work with tax authorities to obtain rulings or guidance on future tax risks and the interpretation of tax law.
- ◆ FQM seeks to resolve tax disputes through active and transparent discussion and negotiation and by disclosing all relevant facts and circumstances. Where ultimately we do not agree with a tax authority's position, we will defend our position, including appealing tax decisions through the appropriate prescribed channels in each country.



¹ The Company is transitioning its trading office from Switzerland to Canada to better align with the Company's business operations.

Extractive Sector Transparency Measures Act

Annual Report 2024

Reporting Entity Name	First Quantum Minerals Ltd.					
Reporting Year	From	01/01/2024	To	31/12/2024	Date Submitted	
Reporting Entity ESTMA Identification Number	E332692		Original Submission ☒		Amended Report ☐	
Other Subsidiaries Included (optional field)	FQM Australia Nickel Pty Ltd., First Quantum Mining and Operations Limited, FQM Trident Limited, Kansanshi Mining Plc, Mauritanian Copper Mines S.A., Pyhäsalmi Mine Oy, Çayeli Bakir Isletmeleri A.S., Cobre Las Cruces S.A., Minera Panama S.A., Minera Antares Peru S.A.C., Corriente Argentina S.A., FQM Exploration (Chile) S.A., Minera La Granja S.A.C.					
Not Consolidated						
Not Substituted						
Attestation by Reporting Entity						
In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.						
Full Name of Director or Officer of Reporting Entity	Ryan MacWilliam		Date	14/05/2025		
Position Title	Chief Financial Officer					



Reporting Year	From	01/01/2024	To	31/12/2024	
Reporting Entity Name	First Quantum Minerals Ltd.		Currency of the Report		USD
Reporting Entity ESTMA Identification Number	E332692				
Subsidiary Reporting Entities (if necessary)					

PAYMENTS BY PAYEE

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ^{3,4}
Argentina	Government of Argentina	Federal Administration of Public Revenue	264 695	-	-	-	-	-	-	264 695	
Argentina	Province of Salta	Mining Secretary	-	-	218 344	-	-	-	-	218 344	
Argentina	Province of Salta	General Directorate of Revenue	101 172	-	-	-	-	-	-	101 172	
Australia	Shire of Ravensthorpe		855 847	-	-	-	-	-	120 962	976 810	
Australia	State of Western Australia	Department of Energy, Mines, Industry Regulation and Safety	678 728	4 478 208	253 748	-	-	-	-	5 410 683	
Australia	State of Western Australia	Department of Water and Environmental Regulation	-	-	12 442	-	-	-	-	12 442	
Australia	State of Western Australia	Department of Finance	131 951	-	-	-	-	-	-	131 951	
Australia	State of Western Australia	Department of Transport	-	-	15 510	-	-	-	-	15 510	
Australia	Wagyl Kaip Southern Noongar Aboriginal Corporation		-	503 911	-	-	-	-	-	503 911	
Australia	Equity Trustees Wealth Services Limited		-	775 303	-	-	-	-	-	775 303	
Finland	Government of Finland	Finnish Tax Administration	534 912	-	-	-	-	-	-	534 912	
Mauritania	Government of Mauritania	Ministry of Mines, Energy and Petroleum	-	6 969 848	-	-	-	-	-	6 969 848	



PAYMENTS BY PAYEE

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ^{3,4}
Panama	Government of Panama	National Treasury	441 961	10 015 524	177 434	-	-	-	-	10 634 920	
Panama	Government of Panama	Maritime Authority	-	-	540 686	-	-	-	-	540 686	
Panama	Municipality of Donoso		-	1 251 940	-	-	-	-	-	1 251 940	
Panama	Municipality of Omar Torrijos Herrera		-	1 251 940	-	-	-	-	-	1 251 940	
Peru	Government of Peru	Mining and Metallurgical Geological Institute	-	-	3 420 979	-	-	-	-	3 420 979	
Peru	Government of Peru	Ministry of Transport and Communications	-	-	10 766	-	-	-	-	10 766	
Peru	Government of Peru	Private Investment Promotion Agency of Peru	-	-	10 000 000	-	-	-	-	10 000 000	
Peru	Peasant Community of Huanacopampa		-	-	87 304	-	162 919	-	-	250 223	
Peru	Peasant Community of Chocoyo		-	-	-	-	71 576	-	-	71 576	
Peru	Peasant Community of Lahuani		-	-	-	-	101 916	-	-	101 916	
Peru	Peasant Community of Pararani		-	-	-	-	186 310	-	-	186 310	
Spain	Gerena Town Hall		435 379	-	-	-	-	-	-	435 379	
Spain	Andalusian Regional Government		-	-	151 518					151 518	
Spain	Government of Spain	Hydrographic Confederation	131 377				-			131 377	



PAYMENTS BY PAYEE

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ^{3,4}
Türkiye	Eti Maden İşletmeleri Genel Müdürlüğü		-	1 592 024	-	-	-	-	-	1 592 024	Eti Maden İşletmeleri Genel Müdürlüğü is a Turkish majority state owned company.
Türkiye	Government of Türkiye	Ministry of Treasury and Finance	2 219 797	-	75 900	-	-	-	-	2 295 697	For the taxes category, \$6 373 781 were paid to the Turkish Revenue Agency, of which \$4 153 983 was paid through offset of VAT refundable, and \$2 219 797 was paid in cash.
Türkiye	Madenli Municipality		122 134	-	-	-	-	-	-	122 134	
Türkiye	Rize Province		1 802 395	-	-	-	-	-	-	1 802 395	
Zambia	Government of Zambia	Zambia Revenue Authority	98 115 895	237 491 081	-	-	-	-	-	335 606 976	For the taxes category, \$109 172 163 were paid to the Zambia Revenue Authority, of which \$11 056 269 was paid through offset of VAT refundable, and \$98 115 895 was paid in cash. For the royalties category, \$263 915 384 were paid to the Zambia Revenue Authority, of which \$26 424 303 was paid through offset of VAT refundable, and \$237 491 081 was paid in cash.
Zambia	Government of Zambia	Ministry of Lands	77 062							77 062	
Zambia	Government of Zambia	Ministry of Mines and Mineral Development	-	-	124 345	-	-	-	-	124 345	
Zambia	Government of Zambia	ZCCM Investments Holdings Plc	-	32 523 188	-	-	-	1 821 795	-	34 344 983	ZCCM Investments Holdings Plc is a company majority owned by the Republic of Zambia.
Zambia	Government of Zambia	Mines Safety Department	-	-	1 535 849	-	-	-	-	1 535 849	
Zambia	Government of Zambia	Zambia Environmental Management Agency	-	-	18 107	-	-	-	-	18 107	
Zambia	Government of Zambia	Water Resources Management Authority	90 006	-	-	-	-	-	-	90 006	

PAYMENTS BY PAYEE

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ^{3 4}
Zambia	Government of Zambia	National Council for Construction	-	-	66 795	-	-	-	-	66 795	
Zambia	Kalumbila Town Council		2 161 777							2 161 777	
Zambia	Ndola City Council		130 150	-	-	-	-	-	-	130 150	
Zambia	Solwezi Municipal Council		3 308 748	-	-	-	-	-	-	3 308 748	
Total			111 603 986	296 852 968	16 709 725	-	522 721	1 821 795	120 962	427 632 158	

Additional Notes

1. Above numbers are reported in USD.

Payments in currencies other than USD are generally converted into USD at the official exchange rate of the date of the transaction. For reference purposes only, the average exchange rates for 2024 are as follows:

Currency	USD
Australian dollar	1.5154
Mauritanian ouguiya	39.7162
Panamanian Balboa	1.0000
Peruvian nuevo sol	3.7529
Turkish lira	32.8443
Zambian kwacha	26.1639

For payments in the following currencies, the conversion of the payments to USD is done by using the 2024 average exchange rates as follows:

Currency	USD
Argentine peso	914.8280
Chilean peso	943.9360
Euro	0.9241

2. The Company reported all payments in excess of USD \$69 498 (CAD \$100 000/1.4389 year-end exchange rate) per payee per category.
3. Infrastructure improvement payments include in-kind contributions. The method for calculating the value of the payments is at cost.

¹ Enter the proper name of the Payee receiving the money (i.e. the municipality of x, the province of y, national government of z).

² Optional field.

³ When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.

⁴ Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the Additional notes row or the Notes column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.

Reporting Year	From	01/01/2024	To	31/12/2024	
Reporting Entity Name	First Quantum Minerals Ltd.		Currency of the Report		USD
Reporting Entity ESTMA Identification Number	E332692				
Subsidiary Reporting Entities (if necessary)					

PAYMENTS BY PROJECT

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ^{2 3}
Argentina	Taca Taca	365 867	-	218 344	-	-	-	-	584 211	
Australia	Ravensthorpe	1 666 526	5 757 422	281 700	-	-	-	120 962	7 826 610	
Finland	Pyhäsalmi	534 912	-	-	-	-	-	-	534 912	
Mauritania	Guelb Moghrein	-	6 969 848	-	-	-	-	-	6 969 848	For the taxes category, \$1 835 794 were paid in respect of the Guelb Moghrein project, all of which was paid through offset of Impot minimum forfaitaire.
Panama	Cobre Panamá	441 961	12 519 405	718 120	-	-	-	-	13 679 486	
Peru	Haquira	-	-	476 109	-	522 721	-	-	998 830	
Peru	La Granja	-	-	13 042 940	-	-	-	-	13 042 940	
Spain	Las Cruces	566 755	-	151 518	-	-	-	-	718 274	
Türkiye	Çayeli	4 144 327	1 592 024	75 900	-	-	-	-	5 812 251	Royalty was paid to Eti Maden İşletmeleri Genel Müdürlüğü, a majority state owned company. For the taxes category, \$8 298 310 were paid in respect of the Çayeli project, of which \$4 153 983 was settled through offset of VAT refundable, and \$4 144 327 was paid in cash.
Zambia	FQMO	130 150	-	-	-	-	-	-	130 150	

PAYMENTS BY PROJECT

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ^{2 3}
Zambia	Kansanshi	44 732 066	135 967 589	159 114	-	-	1 821 795	-	182 680 564	Dividends were paid to ZCCM Investments Holdings Plc, a company majority owned by the Republic of Zambia. For the taxes category, \$49 334 657 were paid in respect of the Kansanshi project, of which \$4 602 591 was paid through offset of VAT refundable, and \$44 732 066 was paid in cash. For the royalties category, \$147 498 079 were paid in respect of the Kansanshi project, of which \$11 530 490 was paid through offset of VAT refundable, and \$135 967 589 was paid in cash.
Zambia	Trident (including Sentinel and Enterprise)	59 021 421	134 046 680	1 585 981	-	-	-	-	194 654 083	For the taxes category, \$65 475 099 were paid in respect of the Trident project, of which \$6 453 678 was paid through offset of VAT refundable, and \$59 021 421 was paid in cash. For the royalties category, \$148 940 493 were paid in respect of the Trident project, of which \$14 893 813 was paid through offset of VAT refundable, and \$134 046 680 was paid in cash.
Total		111 603 986	296 852 968	16 709 725	-	522 721	1 821 795	120 962	427 632 158	

Additional Notes

1. Above numbers are reported in USD.

Payments in currencies other than USD are generally converted into USD at the official exchange rate of the date of the transaction. For reference purposes only, the average exchange rates for 2024 are as follows:

Currency	USD
Australian dollar	1.5154
Mauritanian ouguiya	39.7162
Panamanian Balboa	1.0000
Peruvian nuevo sol	3.7529
Turkish lira	32.8443
Zambian kwacha	26.1639

For payments in the following currencies, the conversion of the payments to USD is done by using the 2024 average exchange rates as follows:

Currency	USD
Argentine peso	914.8280
Chilean peso	943.9360
Euro	0.9241

2. The Company reported all payments in excess of USD \$69 498 (CAD \$100 000/1.4389 year-end exchange rate) per payee per category.
3. Infrastructure improvement payments include in-kind contributions. The method for calculating the value of the payments is at cost.

¹ Enter the project that the payment is attributed to. Some payments may not be attributable to a specific project, and do not need to be disclosed in the “Payments by Project” table.

² When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.

³ Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the “Additional Notes” row or the “Notes” column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.

Basis of report

This report has been prepared as required by ESTMA and EU Transparency and Accounting Directives with respect to the disclosure of Payments to governments that are reportable under ESTMA, along with voluntary additional reporting of contributions relating to payroll taxes, withholding taxes, consumption taxes and social contributions that are not reportable under ESTMA.

Taxes, royalties and other payments to governments (including aboriginal and indigenous groups) are presented on a cash-paid basis during the reporting period. In-kind payments are converted into monetary value at the date of settlement. The report includes all such payments made in relation to the commercial development (i.e., exploration and/or extraction) of minerals for each of our projects.



First Quantum Minerals Ltd., as the parent company of the Group, is the Reporting Entity for ESTMA purposes. It reports on all Reportable Payments made by itself and by all Entities (which are engaged in the commercial development of minerals) it controls. Unless noted otherwise in the report, the following terms have the meanings noted below:

Payee

For the purposes of ESTMA, a payee is:

- a) Any government in Canada or in a foreign state;
- b) A body that is established by two or more governments; or
- c) Any trust, board, commission, corporation or body or other authority that is established to exercise or perform, or that exercises or performs, a power, duty or function of a government for a government referred to in paragraph (a) above or a body referred to in paragraph (b) above.

Payees include governments at any level, including national, regional, state, provincial, local or municipal levels. Payees may include non-governmental entities if the benefit bestowed would have otherwise been provided by the government. Payees also include any government-owned or government-controlled entities that exercise or perform a power, duty or function of government.

Aboriginal and Indigenous groups/organizations that exercise or perform the power, duty, or function of a government may also be regarded as a payee under the Act. Payments to foreign and Canadian Aboriginal governments are reported.

For the purpose of this report, the term “government” should be applied broadly to capture the various scenarios referred above.

Project

A “project” means the operational activities are governed by a single contract, licence, lease, concession or similar legal agreement that forms the basis for a payment liability with a payee. If multiple such agreements are substantially interconnected, they would be considered a single project. “Substantially interconnected” means forming a set of operationally and geographically integrated contracts, licences, leases or concessions or related agreements with substantially similar terms that are signed with a government and give rise to payment liabilities.

Taxes

Taxes include corporate income taxes, resource taxes, property taxes, withholding taxes on cross-border dividends, and other levied taxes, excluding consumption and personal income taxes. Corporate income and resource taxes are payments to

governments based on income, profits or production under legislated income tax rules in relation to the commercial development of minerals.

Royalties

Royalties are paid to governments in relation to the rights to extract mining resources.

Fees

Fees are amounts levied on the initial or ongoing right to use a geographical area for commercial development of minerals. Fees include licence fees, permit fees, entry fees, regulatory charges and other payments for licences and/or concessions. Amounts paid for goods and services in the ordinary course of commercial transactions are excluded.

Production Entitlements

Production entitlements are a payee's share of mineral production under a production sharing agreement or similar contractual or legislated arrangement. The Company does not currently pay any production entitlements.

Bonuses

Bonuses are payments to governments for signing, discovery, production and any other type of bonus paid in relation to commercial development of minerals. The Company reports cash donations and in-kind donations to governments (including aboriginal and indigenous groups) relating to CSR under this category.

Dividends

Dividends are payments to governments or entities owned by government with an ownership interest in the Company's subsidiaries, excluding payments to governments that are ordinary shareholders of the Company or its subsidiaries. The Company reports dividends to ZCCM Investments Holdings Plc as it is a company majority owned by the Republic of Zambia.

Infrastructure Improvements

Infrastructure improvements are payments for the construction of infrastructure such as public roads, libraries and hospital facilities, excluding payments made in circumstances where the infrastructure is expected to be primarily used for mine operational purposes.



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