



FIRST QUANTUM
MINERALS

GROWING RESPONSIBLY

ANNUAL REPORT

2024



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First Quantum is a global mining company primarily producing copper, with secondary production in gold, nickel and silver.

Our unique approach is to apply our in-house technical, engineering, construction and operational skills to every project, which has enabled the Company to successfully develop and operate complex mines and processing plants around the world.

After 25 years of operation First Quantum is amongst the world's largest copper producers. We are focused on providing a tangible benefit from everything we do for investors, employees and the many communities that surround our operations.



2024 Copper Production **431,004** tonnes



CEO Message to Shareholders



We began the year with the continued suspension of operations at Cobre Panamá, but with decisive action taken through a range of strategic financial initiatives, we stabilized our balance sheet and strengthened the Company's long-term outlook.

Our Zambian operations delivered strong performance throughout 2024. As a result of several operational initiatives during the year, the Company achieved annual copper production of 431 thousand tonnes in 2024, exceeding the guidance range of 400 to 420 thousand tonnes.

I am confident in the outlook for First Quantum. Once the Kansanshi S3 Expansion is delivered and Cobre Panamá re-opens, First Quantum will cement its status as a leading copper producer and growth company.

TRISTAN PASCALL, *Chief Executive Officer*

2024 was a year of resilience and regrouping at First Quantum as we navigated challenges and recognized achievements across our operations. We began the year with the continued suspension of operations at Cobre Panamá, but with decisive action taken through a range of strategic financial initiatives, we stabilized our balance sheet and strengthened the Company's long-term outlook. This, along with our continued investment in the Kansanshi S3 Expansion, were pivotal actions that reinforced First Quantum's resilience and strategic focus.

At the start of the year, First Quantum implemented a comprehensive refinancing strategy to stabilize our balance sheet and ensure financial flexibility.

This included a \$500 million copper prepay agreement, a \$1.6 billion bond offering, a \$1.15 billion equity bought deal offering, and the amendment and extension of our \$2.2 billion corporate bank facilities. We also suspended our dividend and reduced capital expenditures and operating costs.

First Quantum initiated a hedging program to provide protection from downside copper prices during the period of expenditure associated with the ramp-up of the Kansanshi S3 Expansion and refinanced our Trident Facility. These efforts to extend duration in the capital structure and bolster liquidity continued in 2025 with the recent

announcement of the issuance of \$1 billion of senior notes due 2033 and the partial tender of our 2027 notes.

First Quantum remains steadfast in proactively reviewing balance sheet initiatives, including the potential of a minority-stake in our Zambian business, the sale of Las Cruces, additional hedges and other prepayments, as well as streaming.

We are committed to working with the Government of Panama on the responsible stewardship of Cobre Panamá. In January 2024, we delivered a draft for the first phase of Preservation and Safe Management ("P&SM")

which we subsequently updated and expanded following comments from an Intergovernmental Commission and at the request of the Ministry of Commerce and Industries. The P&SM plan includes the export of copper concentrate that has been stored at site since operations were suspended and reactivation of the power plant, which would in turn enable processing of the sulphide ore stockpiles and provide material for continued maintenance of the Tailing Management Facility embankment wall. While the plan is still pending government approval, First Quantum continues to maintain the mine site and perform essential environmental monitoring in order to uphold the integrity of the operation.

Stakeholder engagement, including with local communities, the Panamanian people and industry and government officials, to work towards a sustainable resolution for Cobre Panamá remains a key priority. During the year, we expanded our engagement with communities in Panama to enhance transparency and provide accessible information about Cobre Panamá. Throughout 2024, these outreach efforts reached over 40,000 Panamanian citizens through site visits and briefings conducted in universities, schools, and public spaces at more than 150 events nationwide. In addition, over 300,000 Panamanians participated in an online virtual tour of the Cobre Panamá via [Tour Virtual 360](#).

While arbitration is not First Quantum's preferred course of action, we have taken steps to protect our investment with the initiation of proceedings under the International Chamber of Commerce and filing an initial notice of intent to arbitrate under the Canada-Panama Free Trade Agreement. A final hearing under the International Chamber of Commerce arbitration is scheduled for February 2026. Notwithstanding, we remain



Kansanshi achieved its highest copper and gold production since 2021 and 2022, respectively, predominately driven by higher grades. Sentinel's increased copper production reflected higher grades and throughput, with the highest average grades since 2017. Most encouragingly, Sentinel moved record volumes in 2024, which was driven by the teams' efforts on safe productivity in the pit.

committed to open dialogue with the Government of Panama and to being part of a long-term solution that benefits the country, its people, and our stakeholders. In parallel, we welcome the Government of Panama's commitment to an environmental audit as we remain confident that the findings will validate the world-class standards by which Cobre Panamá has always operated.

The Kansanshi S3 Expansion remains on track for first production in the second half of 2025 and represents a critical inflection point, returning the Company to a trajectory of production growth and a position of free cash flow generation. Throughout

2024, we delivered strong, tangible progress at the project, including the construction and installation of the SAG and ball mills, the gearless mill drives, flotation cells, and erection of the pebble conveyors and primary crusher. By the end of 2024, the project had achieved 62% construction completion and early commissioning work had commenced. Building the workforce to ensure a smooth ramp-up of the new concentrator, including hiring, onboarding and training, is progressing well.

Along with the financial stability provided by the financial initiatives at the start of the year, it was also essential that Kansanshi and Trident deliver

strong operational performance. Accordingly, our Zambian operations delivered strong performance throughout 2024. As a result of several operational initiatives during the year, the Company achieved annual copper production of 431 thousand tonnes in 2024, exceeding the guidance range of 400 to 420 thousand tonnes.

Kansanshi achieved its highest copper and gold production since 2021 and 2022, respectively, predominately driven by higher grades. Sentinel's increased copper production reflected higher grades and throughput, with the highest average grades since 2017. Most encouragingly, Sentinel moved record volumes in 2024, which was driven by the teams' efforts on safe productivity in the pit.

Enterprise, Africa's largest nickel mine, achieved commercial production ahead of schedule, and despite encountering difficult geology in December, we mined through this area and we look forward to good mine volumes to feed through the Enterprise plant in 2025.

Zambia's ongoing power challenge was a key focus area in 2024. We successfully mitigated potential disruptions by securing alternative power sources through imports to ensure stable operations. Additionally, we continued to support Zambia's broader energy resilience by collaborating on long-term renewable energy solutions, including partnerships with independent power producers.

Regrettably, we made the difficult decision to place Ravensthorpe on care and maintenance in May of 2024 due to the high-cost structure of the operation.

The health and safety of our workforce remains our highest priority and it was with deep regret that we experienced the loss of a colleague at Kansanshi in 2024. We extend our deepest sympathies to the family and reaffirm our commitment to continuously

improving safety practices across all our operations.

First Quantum remains steadfast in its environmental, social, and governance commitments. In Zambia, our support for food security initiatives and sustainable development efforts further reinforced our commitment to creating lasting positive impacts.

At Kansanshi, we collaborated with Hitachi Construction Machinery Co Ltd and ABB Ltd to trial the world's first fully battery-powered ultra-large dump truck which commenced testing in June 2024. This project will test the truck's performance and battery management system, aiming to reduce battery weight and improve load capacity and efficiency using Hitachi Construction Machinery's dynamic charging technology and the Company's advanced trolley systems. With over 13 years of experience in implementing trolley-assist systems, First Quantum has established itself as an industry leader in this transformative technology.

We continue to take tangible steps towards lowering the carbon intensity of our mining operations and have committed to investing a further \$200 million on the Kansanshi mining fleet over the next three years. These trucks will be compatible with the Company's trolley-assist technology, Quantum Electra-Haul™, designed to facilitate the transition to battery power. This investment is expected to upgrade the existing ex-pit fleet to fuel-source agnostic, higher payload and more energy-efficient trucks. Quantum Electra-Haul™ trolley lines currently installed at Kansanshi will reduce diesel consumption by up to 90% when trucks are connected.

It was pleasing to reach a Shareholder Rights Agreement with Jiangxi Copper during the year, which formalizes a clear basis for the relationship between the two companies. We look forward to



Jiangxi Copper's continued support.

We announced the appointment of Juanita Montalvo and Hanjun Xia to the Board of Directors. The new directors bring a diversity of skill sets with Juanita's experience in social affairs in Latin America and Africa and Hanjun's deep knowledge of the copper market.

At our upcoming Annual General Meeting in May 2025, Robert Harding will retire as Chair of the Board, and we welcome Kevin McArthur as our new Independent Chair. Kevin's deep industry knowledge through all stages of a mine life from permitting, feasibility studies, and construction to production, along with extensive leadership experience make him well suited for the role to guide the Company's future. I would like to offer my sincere personal thanks to Bob for his guidance, knowledge and impact on the Board over the years, including the last two years as Chair during a period of challenge and change for First Quantum. Kevin has been an invaluable director of the Board since 2021 and I look forward to working more closely with him in his new role as Chair.

2024 was a year of challenges, resilience and progress. As we look to 2025, our priorities remain clear. First, the delivery of the Kansanshi S3 Expansion project in 2025 will be an inflection point for the Company that will enhance our financial resilience and support continued growth. Secondly, we will continue with the proactive management of our balance sheet and liquidity position. Thirdly, we look forward to commencing constructive discussions with the Government of Panama for a satisfactory outcome for Cobre Panamá. While resolving the situation in Panama, we will continue our public outreach programs which aim to show the Panamanian public the benefits of Cobre Panamá and that mining of natural resources



in an environmentally and socially responsible manner is a necessity for our modern lives. Finally, we will continue our focus on safe and productive operational performance throughout.

I am confident in the outlook for First Quantum. Once the Kansanshi S3 Expansion is delivered and Cobre Panamá re-opens, First Quantum will cement its status as a leading copper producer and growth company. Within the Company's portfolios will be some of the world's largest copper-producing mines, coupled with industry-leading growth optionality in our La Granja and Taca Taca greenfield projects. Copper plays a major role as the world continues to electrify, industrialize and develop its digital infrastructure. The world increasingly needs the copper that we produce and we have the expertise and experience to build and operate the world-class mines that

will be required to meet global demand. We are proud of First Quantum's contribution to society in deploying technical capabilities, adding value to economies and improving lives in the countries where we operate.

I would like to thank our shareholders for their continued trust and support. With a steadfast focus on operational excellence, financial discipline, and responsible resource development, First Quantum is well-positioned to deliver value for all stakeholders in the years ahead.

TRISTAN PASCALL
Chief Executive Officer

Board of Directors

Our Board of Directors is responsible for the stewardship and long-term success of First Quantum. Acting with integrity towards employees, investors and host communities is essential to our success and to generating shareholder value.



ROBERT HARDING
Independent Chair

Mr. Harding is a well-known and respected executive in the Canadian business community. He graduated with a Bachelor of Mathematics from the University of Waterloo in 1980 and received his Chartered Accountant designation the following year. Mr. Harding began his career at a major accounting firm before joining Hees International (now Brookfield) where he served in progressively senior roles including Controller, Chief Financial Officer, Chief Operating Officer, and ultimately, Chief Executive Officer in 1992. He retired from the Board of Brookfield Asset Management, where he was Chairman from 1997–2010, in 2019.

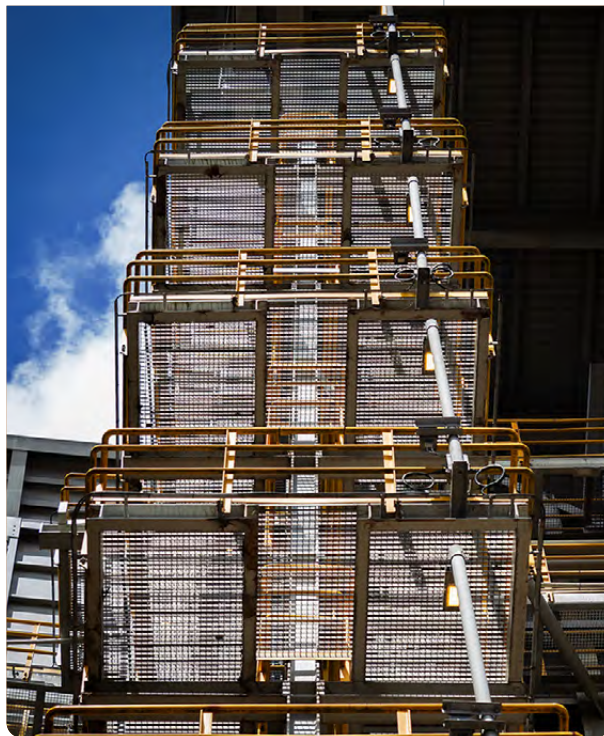
*Member of: Audit Committee and
Nominating & Governance Committee*



TRISTAN PASCALL
Chief Executive Officer

Mr. Pascall joined First Quantum in 2007. During his time at the Company, he has worked in a variety of site-based roles from pre-development of projects through construction to operational responsibilities. In 2015, he was appointed General Manager of Cobre Panamá with responsibility for the operations through the ramp-up and commercial production phase. Prior to that, Tristan was part of the group that developed, constructed and operated the Sentinel project in Zambia and also worked on projects at the Kansanshi mine and in the Democratic Republic of Congo. Since 2020, Tristan has held executive leadership roles in the Company based in the UK.

Before joining First Quantum, Tristan spent eight years in corporate finance and investment banking with a focus on the resources industry. Tristan graduated from the University of Western Australia with a Bachelor of Engineering and Bachelor of Commerce and completed an MBA at INSEAD in France.



**ANDREW ADAMS***Independent Director*

Mr. Adams obtained his degree in Social Science from Southampton University and qualified as a Chartered Accountant in the United Kingdom in 1981. He worked for the Anglo American group of companies for 12 years up to 1999, his final position being Vice President and Chief Financial Officer of AngloGold North America based in Denver, Colorado.

Mr. Adams worked for Aber Diamond Corporation as Vice President and Chief Financial Officer from 1999 to 2003. Recent board roles include independent non-executive Director of Torex Gold Resources and Chairman of the Board of TMAC Resources Inc.

Member of: Audit Committee and Human Resources Committee

**ALISON BECKETT***Independent Director,
Chair Human Resources Committee*

Ms. Beckett has a career spanning both industry and consulting, having worked at Conoco (now ConocoPhillips) between 1991 and 2001 in roles across finance, commercial, gas regulations and strategy.

From 2001 until 2020 she was an advisor providing leadership advisory services at Egon Zehnder. Currently she is Chair of Governors at Sevenoaks School.

Member of: Audit Committee

**GEOFF CHATER***Independent Director*

Mr. Chater is a geologist and corporate director with over 35 years of experience in the mineral exploration and mining industries operating worldwide. As a capital markets and corporate strategy consultant, he has focused on transaction-related business development, strategic review, relationship development, defense, mergers/acquisitions, equity finance, and communications. As a director, Mr. Chater has been involved in the sale of several public resource companies, including Nevsun Resources, Reservoir Minerals, Valley High Ventures, and Mason Resources.

Mr. Chater currently serves as a Principal at Namron Advisors. He previously served as an Independent Director at New Gold Inc. (2021-2024), Corporate Relations Manager at First Quantum Minerals Ltd. (1999-2008), President of Valley High Ventures Ltd. (2010-2011), President and CEO at Bearing Resources Ltd. (2011-2012) and Luna Gold Ltd. (2014-2015), Director of Nevsun Resources Ltd. (2016-2018) and Mason Resources Ltd. (2017-2018). Mr. Chater is a graduate of Texas Christian University with a Bachelor of Science Degree in Geology.

Member of: Nominating and Governance Committee and Human Resources Committee


KATHLEEN HOGENSON

*Independent Director,
Chair Nominating & Governance Committee*

Ms. Hogenson has extensive operational, leadership and executive experience in the oil and gas sector worldwide having served as an executive at Santos Limited and Unocal Corporation. Currently, she is the Chief Executive Officer of Zone Oil & Gas, a company she founded in 2008. Ms. Hogenson is also an independent director at Verisk Analytics, a New Jersey-based publicly traded data analytics and risk assessment firm and a director at Tamarack Valley Energy Ltd., a Calgary-based publicly traded oil & gas upstream operator.

She previously served on the board of Parallel Petroleum LLC, Cimarex Energy Co. and in an advisory role at Samsung Oil & Gas, LLC and Samsung C&T from 2008 to 2015. She also serves on the Advisory Board of The Women's Global Leadership Conference and was a speaker at the Harvard Business School Women's Conference. Ms. Hogenson earned a Bachelor of Science in Chemical Engineering from The Ohio State University.

*Member of: Environmental,
Health and Safety & CSR Committee*


KEVIN MCARTHUR

*Independent Director, Chair Environmental,
Health and Safety & CSR Committee*

Mr. McArthur has over 40 years of experience focused on mining operations, corporate development and executive management. He currently serves as a Director of Royal Gold, Inc. and Novagold Resources Inc. Mr. McArthur recently served as a non-executive Chair of Boart Longyear Limited from 2019 to 2021, Chief Executive Officer of Tahoe Resources Inc. from 2009 to 2015 and as Executive Chair from 2015 to 2019.

Prior experience includes CEO of Goldcorp Inc. from 2006 to 2008 and CEO of Glamis Gold Ltd. from 1999 to 2006. His earlier career focused on mine operations and project development with Glamis Gold, BP Minerals and Homestake Mining Company. Mr. McArthur obtained a degree in Mining Engineering from the University of Nevada in 1979.

Member of: Human Resources Committee


JUANITA MONTALVO

Independent Director

Ms. Montalvo has over 25 years of governance, executive, operations and investment experience in the mining, extractive and agricultural industries in various jurisdictions including Latin America and Africa. She is a Managing Partner at Privus Capital Inc., focused on private equity and strategic corporate investments, and an Independent Director of Dundee Precious Metals. Ms. Montalvo has held various leadership roles, including as Senior Vice President Corporate Affairs and Sustainability at Sherritt International Corporation and Country Manager in Madagascar during the construction of the Ambatovy Joint Venture.

She is the Chairman of Wildlife Conservation Society Canada and a founding member of the Women for Nature initiative of Nature Canada. She holds a B.Sc. in Biology and Biochemistry, a B.A. in International Development Studies, and a Masters in Development Economics, all from Dalhousie University. She is also part of McKinsey's LGBTQ Leadership Master Class Alumni and has the ICD.D designation from the Institute of Corporate Directors and Rotman School of Management.

**SIMON SCOTT**

*Independent Director
Chair of the Audit Committee*

Mr. Scott has over 20 years of experience in the mining industry. Between 2010 and 2016, he was Chief Financial Officer of Lonmin plc, a London Stock Exchange-listed platinum mining company and was acting CEO between 2012 and 2013. Prior to that, Mr. Scott was Chief Financial Officer of Aveng Limited, a Johannesburg Stock Exchange-listed construction company providing products and services to the mining industry globally. Mr. Scott also held various senior management positions in Anglo American Platinum Limited including acting CFO.

His early career was spent in various financial positions, including CFO of Southern Africa for JP Morgan Chase. Mr. Scott is a Chartered Accountant and holds degrees in both accounting and commerce from the University of the Witwatersrand in South Africa. He previously served on the board of AngloGold Ashanti Holdings plc., a global gold mining company (2019 - 2024). He is currently a Non-Executive Director of Sylvania Platinum Limited, a PGMs-producing company listed on the London Stock Exchange's Alternative Investment Market. As of 1 July 2024, Mr. Scott was appointed Independent Non-Executive Director of Gemfields Group Limited.

*Member of: Environmental,
Health and Safety & CSR Committee*

**DR. JOANNE WARNER**

Independent Director

Dr. Warner has considerable global asset management experience in the metals, mining and energy sectors, having served as Head of Global Resources for Colonial First State Global Asset Management from 2010 – 2017 (previously the Senior Portfolio Manager from 2003 – 2007).

Dr. Warner earned a Bachelor of Applied Science (Applied Chemistry) from the University of Technology, Sydney and holds a D.Phil. in Solid State Chemistry from the University of Oxford, England.

*Member of: Environmental, Health and
Safety & CSR Committee and Human
Resources Committee*

**HANJUN (KEVIN) XIA**

Independent Director


Mr. Xia has over 20 years of experience in the global copper industry, covering the entire industrial chain from mining, smelting and processing to marketing and trading.

Mr. Xia is currently at Jiangxi Copper Company Limited, holding various roles since 2001, including Coordinator in the Department of Overseas Economic and Technical Cooperation, International Cooperation Project Manager, Investor and Government Relations Manager, Director of the Office for Chairman and CEO and, more recently, President of Marketing and Trading.

Management’s Discussion and Analysis

Year ended December 31, 2024

(In United States dollars, tabular amounts in millions, except where noted)



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(in United States dollars, tabular amounts in millions, except where noted)

First Quantum Minerals Ltd. (“First Quantum” or “the Company”) is engaged in the production of copper, nickel and gold, and related activities including exploration and development. The Company has operating mines located in Zambia, Türkiye and Mauritania. The Company’s Cobre Panamá mine was placed into a phase of Preservation and Safe Management (“P&SM”) in November 2023. The Company’s Ravensthorpe mine was placed into a care and maintenance (“C&M”) process 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.

This Management’s Discussion and Analysis (“MD&A”) should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2024. The Company’s results have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS”); and, are presented in United States dollars, tabular amounts in millions, except where noted.

For further information on First Quantum, reference should be made to its public filings (including its most recently filed Annual Information Form) which are available on SEDAR+ at www.sedarplus.com. Information is also available on the Company’s website at www.first-quantum.com. This MD&A contains forward-looking information that is subject to risk factors, see “Cautionary statement on forward-looking information” for further discussion. Information on risks associated with investing in the Company’s securities and technical and scientific information under National Instrument 43-101 – Standards for Disclosure for Mineral Projects (“NI 43-101”) concerning the Company’s material properties, including information about mineral resources and mineral reserves, are contained in its most recently filed Annual Information Form. This MD&A was prepared as of February 11, 2025.

OVERVIEW

In 2024, the Company’s Zambian operations continued to show strong operational performance, with Kansanshi achieving its highest copper and gold production since 2021 and 2022, respectively, mainly driven by higher grades. Sentinel increased copper production from 2023 to 2024, reflecting higher grades and throughput, and the mine achieved record ex-pit mining volumes in the year. Despite the power challenges relating to the drought in Zambia, the Company’s proactive sourcing of supplementary power allowed for minimal disruptions in the year. Furthermore, following the successful commissioning and ramp up, Enterprise declared commercial production on June 1, 2024, and continues to deliver strong operational results. The Kansanshi S3 Expansion remains on track for completion in mid-2025, representing an inflection point that will enhance the Company’s financial resilience and support continued growth.

The Company filed an updated NI 43-101 Technical Report for Kansanshi on July 23, 2024. The technical report discloses an updated Mineral Resource estimate which accounts for mining and processing depletions since the filing of the previous report in September 2020. The increase in Mineral Reserve extends the operating life of Kansanshi by five years to 2049.

Cobre Panamá remains in a phase of P&SM with production halted. The P&SM program that would permit the shipment of copper concentrate that remains on site continues to await approval from the Panamanian authorities. The Company is committed to working constructively with the Government of Panama on the responsible stewardship and resolution for the Cobre Panamá mine.

Ravensthorpe was placed into C&M in May 2024. C&M activities will continue to focus on execution of preventative maintenance plans and to support its personnel and local regional communities.

During the year, the Company completed comprehensive refinancing and balance sheet strengthening initiatives, which provided the Company with a solid financial position on which to deliver its operational objectives. These transactions include a copper Prepayment Agreement, amendments to the Term Loan and Revolving Credit Facility, completion of the offering of \$1,600 million 9.375% senior secured second-lien notes due 2029, \$1,150 million bought deal equity offering, and the implementation of a copper hedging program.

(in United States dollars, tabular amounts in millions, except where noted)

FULL YEAR HIGHLIGHTS

Operational and Financial

Copper production, excluding Cobre Panamá, of 431 thousand tonnes (“kt”) was 14% higher than the prior year. Zambian production of 402kt was 15% higher than 2023, reflecting continued mining discipline and higher grades at both Kansanshi and Sentinel.

- > **Kansanshi** recorded copper production of 171kt for the full year, 36kt higher than 2023. This reflects improved grade control practices, resulting in higher feed grades. Kansanshi achieved its highest annual copper production since 2021.
- > **Sentinel** achieved copper production of 231kt for the full year, 17kt higher than the prior year due to higher throughput and grades. Throughput for December 2024 represented the highest monthly throughput since October 2022. Ex-pit mining volumes were a record in 2024, reflecting higher productivities from the load and haul fleet.
- > **Enterprise declared commercial production** as of June 1, 2024, and produced 19kt of nickel for the full year. The nickel produced by Enterprise is expected to have a carbon intensity well below the industry average, an important consideration as the world looks for supplies of responsibly mined metals required for the energy transition.
- > **Total gold production** for the year of 139 thousand ounces (“koz”) was a 43% increase from the prior year, excluding Cobre Panamá, attributable to higher grades at Kansanshi.
- > **Power restrictions continue in Zambia.** The effects of the El Niño-induced drought constrained the country’s hydropower generation during the year. The Company’s proactive strategy of securing supplementary power has allowed the Company to maintain normal operations with minimal power interruptions.
- > **Copper C1 cash cost¹** of \$1.74 per pound (“lb”) for 2024 was \$0.39 per lb lower than the prior year, excluding Cobre Panamá, attributable to higher production at both Zambian operations and higher by-product credits. Copper AISC¹ of \$2.57 per lb for 2024 was \$0.42 per lb lower than the prior year, reflecting the lower copper C1 cash cost¹.
- > **Cobre Panamá** remains in a phase of P&SM with production halted. Approximately 1,300 workers remain on site and further workforce reductions may occur depending on the timing of the P&SM program that would permit the shipment of 121 thousand dry metric tonnes of copper concentrate that remains on site. Implementation of the P&SM program continues to await approval from the Panamanian authorities.
- > **Kansanshi S3 Expansion** remains on track for completion in mid-2025. During 2024, the S3 Expansion project achieved 62% construction completion of the process plant and commenced early commissioning work, including the 33 kilovolts (“kV”) power line and substation. Operational readiness achieved 62% completion with training of personnel on the process simulator and field training at the Sentinel mine having commenced.
- > **Ravensthorpe** was placed on C&M in early May 2024 and, as a result, produced 5 thousand contained tonnes of nickel in 2024, a 77% decrease from 2023.
- > **Net earnings for the year** attributable to shareholders of the Company of \$2 million (\$0.00 basic earnings per share) represents a significant increase from the prior year’s net loss attributable to shareholders of the Company of \$954 million (\$1.38 basic loss per share). The increase was attributable to a higher gross profit, modification gains on loans, a decrease in the tax expense and a lower impairment charge of \$75 million in 2024 versus \$900 million recognized in 2023 related to Ravensthorpe and exploration assets.
 - **Gross profit** of \$1,350 million for the full year 2024 was an increase of \$58 million from 2023, attributable to improvement in copper prices and higher sales volumes at Kansanshi and Sentinel.
 - **EBITDA²** of \$1,491 million for the full year 2024 was a decrease of 36% from 2023, mainly due to lower sales volumes, as a result of Cobre Panamá being placed into a phase of P&SM in the fourth quarter of 2023.
 - **Cash flows from operating activities** of \$1,651 million (\$2.03 per share²) for 2024 were \$224 million or 16% higher than the prior year, attributable to lower taxes paid combined with the receipt of \$500 million attributable to the copper Prepayment Agreement.

¹ Copper C1 cash cost (copper C1), and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.
² EBITDA is a non-GAAP financial measure, and cash flows from operating activities per share is a non-GAAP ratio, which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

(in United States dollars, tabular amounts in millions, except where noted)

- > **Net debt¹** decreased by \$890 million during the year to \$5,530 million as at December 31, 2024. At December 31, 2024, total debt was \$6,342 million. The decrease was primarily attributable to the EBITDA² contribution of \$1,491 million, along with proceeds from the bought deal share issuance and copper Prepayment Agreement. This was offset by capital expenditures of \$1,286 million, movements on working capital of \$249 million and interest paid, inclusive of capitalized interest, of \$573 million.
- > **Amendments to the Term Loan and Revolving Credit Facility** provided the Company with additional liquidity headroom and increased the net leverage covenant from 3.50x to 5.75x Net Debt/EBITDA until June 30, 2025. The net leverage covenant is reduced to 5.00x between July 1, 2025 and December 31, 2025; 4.25x between January 1, 2026 and June 30, 2026; and 3.75x thereafter.
- > **Completion of the offering of \$1,600 million 9.375% senior secured second-lien notes due 2029**, along with the bought deal equity offering detailed below, allowed the Company to redeem in full its \$1,050 million and \$1,000 million aggregate principal amount senior notes that were due in 2025 and 2026, respectively.
- > **Gross proceeds were approximately \$1,150 million** (C\$1,553 million) from the previously disclosed bought deal equity offering whereby 139,932,000 common shares were issued.
- > **Execution of a copper Prepayment Agreement (“Prepayment Agreement”)** completed in February 2024 resulted in gross proceeds of \$500 million.
- > **A Shareholder Rights Agreement** was entered into (the “Shareholder Rights Agreement” or “SRA”) with Jiangxi Copper on July 23, 2024. The SRA has formalized and provides structure to the relationship that exists between the two organizations.

FOURTH QUARTER HIGHLIGHTS

Operational and Financial

- > **Copper production and sales of 112kt and 112kt, respectively:**
 - **Copper production**, excluding Cobre Panamá, was 14kt higher than the fourth quarter of 2023 and 4kt lower than the previous quarter.
 - **At Kansanshi**, production of 48kt was 51% higher than the fourth quarter of 2023, driven by continued mining discipline which resulted in higher feed grades on the sulphide and mixed circuits as well as higher recoveries on the mixed circuit.
 - **At Sentinel**, production of 57kt was a 6% decrease from the fourth quarter of 2023 due to lower grades. Throughput for December 2024 represented the highest monthly throughput since October 2022.
 - **At Enterprise**, nickel production was 4kt. Sources of nickel sulphide ore during the quarter were impacted by weathering and alteration in the Southern Wall of the pit, and the presence of nickel silicates. In the second week of December, the Enterprise flotation circuit was switched to treat copper ores from the Sentinel mine until the relevant area in the Southern Wall was mined out in early January 2025 and nickel feed to the Enterprise concentrator resumed.
- > **Copper C1 cash cost³ and copper AISC³, excluding Cobre Panamá, of \$1.68 per pound (“lb”) and \$2.50 per lb, respectively:**
 - The lower copper C1 cash cost³ for the quarter, compared to the fourth quarter of 2023, was mainly due to higher copper production at Kansanshi and increased by-product credits.
 - The lower copper AISC³ reflects the lower copper C1 cash cost³ and lower deferred stripping⁴ at Kansanshi.
- > **Gold production** of 39koz, excluding Cobre Panamá, was 16koz higher than the same quarter in 2023, attributable to higher grades at Kansanshi.

¹ Net debt is a supplementary financial measure. These measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.
² EBITDA is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.
³ Copper C1 cash cost (copper C1) and copper all-in sustaining cost (copper AISC), are non-GAAP ratios, which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.
⁴ Deferred stripping is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

(in United States dollars, tabular amounts in millions, except where noted)

- > **At Trident**, on October 15, 2024, FQM Trident signed a \$425 million unsecured term loan facility (the “FQM Trident Facility”) with a maturity date of September 2028 to replace the previous Trident facility that was scheduled to mature in December 2025. Repayments on the FQM Trident Facility will commence in March 2026 and are due every six months thereafter. This action is in line with the Company’s prudent management of its debt maturities.
- > **Hedging program:** During the quarter, the Company entered into additional unmargined zero cost collars as protection from downside price movements, financed by selling price upside beyond certain levels on a matched portion of production. Approximately half of the planned production and sales in 2025 and over 90% of the same in 2026 remain exposed to spot copper prices.
- > **Net earnings attributable to shareholders** of the Company for the quarter was \$99 million (\$0.12 basic earnings per share) and adjusted earnings¹ was \$31 million (\$0.04 adjusted earnings per share²).
 - **Gross profit** was \$405 million, an increase of \$318 million or 366% from the same quarter in 2023, attributable to higher realized copper and gold prices².
 - **Gross profit excluding Cobre Panamá and Ravensthorpe** was \$416 million, an increase of \$299 million from the same quarter in 2023. This was primarily attributable to higher net realized copper and gold prices², higher sales volumes and a favourable foreign exchange impact following the weakening of the Zambian Kwacha, partially offset by lower net realized nickel prices².
 - **EBITDA**¹ of \$455 million was higher than the same quarter of 2023, mainly due to higher gross profit.
 - **Net earnings** of \$99 million was \$1,546 million higher compared to loss of \$1,447 million in the same quarter of 2023. This is attributable to higher gross profit, modification gains on loans, a decrease in tax expense and a lower impairment charge of \$2 million in the fourth quarter of 2024 versus \$900 million recognized in the fourth quarter of 2023 in relation to Ravensthorpe and exploration assets.
 - **Cash flows from operating activities** of \$583 million (\$0.70 per share²) were \$768 million higher than the same quarter of 2023, attributable to higher EBITDA¹ and lower taxes paid. In 2023, pursuant to Law 406, Cobre Panamá made a tax and royalty payment of \$567 million.
- > **Net debt**³ decreased by \$61 million during the quarter, attributable to positive movements in EBITDA¹ contribution and working capital, partially offset by interest paid, and planned capital expenditure, mostly related to the Kansanshi S3 project.

CONSOLIDATED OPERATING HIGHLIGHTS

	QUARTERLY			FULL YEAR	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Copper production (tonnes) ¹	111,602	116,088	160,200	431,004	707,678
Copper sales (tonnes) ²	111,613	112,094	127,721	420,111	674,316
Gold production (ounces)	38,784	41,006	53,325	139,040	226,885
Gold sales (ounces) ³	40,762	43,371	45,365	151,051	223,052
Nickel production (contained tonnes) ⁴	3,720	4,827	7,313	23,718	26,252
Nickel sales (contained tonnes) ⁵	5,578	4,598	5,719	26,032	23,220

¹ Production is presented on a contained basis, and is presented prior to processing through the Kansanshi smelter.

² Sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 5,994 tonnes and 31,421 tonnes for the three months and year-ended December 31, 2024, respectively, (10,965 tonnes and 40,134 tonnes for the three months and year-ended December 31, 2023, respectively).

³ Excludes refinery-backed gold credits purchased and delivered under the precious metal streaming arrangement (see “Precious Metal Stream Arrangement”).

⁴ Nickel production includes 7,906 tonnes of pre-commercial production from Enterprise for the year ended December 31, 2024, (4,527 tonnes for the year ended December 31, 2023).

⁵ Nickel sales includes 5,734 tonnes of pre-commercial sales from Enterprise for the year ended December 31, 2024 (1,651 tonnes for year ended December 31, 2023).

¹ Adjusted earnings (loss) and EBITDA are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

² Realized metal prices, adjusted earnings (loss) per share and cash flows from operating activities per share are non-GAAP ratios, which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

³ Net debt is a supplementary financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

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CONSOLIDATED FINANCIAL HIGHLIGHTS

	QUARTERLY			FULL YEAR	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Sales revenues	1,256	1,279	1,218	4,802	6,456
Gross profit	405	456	87	1,350	1,292
Net earnings (loss) attributable to shareholders of the Company	99	108	(1,447)	2	(954)
Basic net earnings (loss) per share	\$0.12	\$0.13	(\$2.09)	\$0.00	(\$1.38)
Diluted net earnings (loss) per share	\$0.12	\$0.13	(\$2.09)	\$0.00	(\$1.38)
Cash flows from (used by) operating activities	583	260	(185)	1,651	1,427
Net debt ¹	5,530	5,591	6,420	5,530	6,420
EBITDA ^{1,2}	455	520	273	1,491	2,328
Adjusted earnings (loss) ¹	31	119	(259)	(17)	261
Adjusted earnings (loss) per share ³	\$0.04	\$0.14	(\$0.37)	(\$0.02)	\$0.38
Cash cost of copper production excluding Cobre Panamá (C1) (per lb) ^{3,4}	\$1.68	\$1.57	\$2.07	\$1.74	\$2.13
Total cost of copper production excluding Cobre Panamá (C3) (per lb) ^{3,4}	\$2.68	\$2.54	\$3.07	\$2.75	\$3.13
Copper all-in sustaining cost excluding Cobre Panamá (AISC) (per lb) ^{3,4}	\$2.50	\$2.35	\$2.97	\$2.57	\$2.99
Cash cost of copper production (C1) (per lb) ^{3,4}	\$1.68	\$1.57	\$1.82	\$1.74	\$1.82
Total cost of copper production (C3) (per lb) ^{3,4}	\$2.72	\$2.59	\$2.77	\$2.80	\$2.76
Copper all-in sustaining cost (AISC) (per lb) ^{3,4}	\$2.58	\$2.42	\$2.52	\$2.66	\$2.46
Realized copper price (per lb) ³	\$4.17	\$4.24	\$3.62	\$4.15	\$3.76
Net earnings (loss) attributable to shareholders of the Company	99	108	(1,447)	2	(954)
Adjustments attributable to shareholders of the Company:					
Adjustment for expected phasing of Zambian value-added tax (“VAT”)	(35)	(17)	20	(89)	(49)
Modification and redemption of liabilities	(100)	–	–	(90)	–
Other adjustments	(3)	–	–	(3)	–
Ravensthorpe deferred tax write-off	–	–	160	–	160
Total adjustments to EBITDA ¹ excluding depreciation ²	(58)	32	1,031	48	1,129
Tax adjustments	(12)	–	273	(3)	271
Minority interest adjustments	140	(4)	(296)	118	(296)
Adjusted earnings (loss) ¹	31	119	(259)	(17)	261

¹ EBITDA and adjusted earnings (loss) are non-GAAP financial measures, and net debt is a supplementary financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Adjusted earnings (loss) have been adjusted to exclude items from the corresponding IFRS measure, net earnings (loss) attributable to shareholders of the Company, which are not considered by management to be reflective of underlying performance. The Company has disclosed these measures to assist with the understanding of results and to provide further financial information about the results to investors and may not be comparable to similar financial measures disclosed by other issuers. The use of adjusted earnings (loss) and EBITDA represents the Company’s adjusted earnings (loss) metrics. See “Regulatory Disclosures”.

² Adjustments to EBITDA in 2024 relate principally to an impairment expense of \$75 million and a credit relating to changes of restoration provision of \$38 million (2023 -impairment charges on Ravensthorpe and exploration assets, royalties, restructuring expenses and foreign exchange revaluations).

³ Adjusted earnings (loss) per share, realized metal prices, copper all-in sustaining cost (copper AISC), copper C1 cash cost (copper C1) and total cost of copper (copper C3) are non-GAAP ratios, which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

⁴ Excludes the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 5,994 tonnes and 31,421 tonnes for the three months and year-ended December 31, 2024, respectively (10,965 and 40,134 tonnes for the three months and year-ended December 31, 2023, respectively).

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COBRE PANAMÁ UPDATE

Preservation and Safe Management

Cobre Panamá currently remains in a phase of P&SM with production halted. Approximately 1,300 workers remain on site and further workforce reductions may occur depending on the timing of the P&SM program that would permit the shipment of 121 thousand dry metric tonnes of copper concentrate that remains on site. Implementation of the P&SM program continues to await approval from the Panamanian authorities.

At the request of the Ministry of Commerce and Industries (“MICI”), Cobre Panamá delivered a draft plan for the first phase of the P&SM plan on January 16, 2024. Following a request for additional information and clarification from MICI, an updated and expanded plan was presented to the Government of Panama (“GOP”) on March 26, 2024. On May 13, 2024, an Intergovernmental Commission that had been convened to inspect the site and review the P&SM plan issued its Inspection Report and recommendation for approval and implementation of the plan and its key activities, including the export of copper concentrate that has been stored at site since operations were suspended, reactivation of the power plant, determining a means of dealing with the sulphur containing ore stockpiles and providing material for the embankment walls of the tailings facility. On June 11, 2024, the government, through MICI, requested additional updated information regarding the stability of the Tailing Management Facility (“TMF”), which the company provided on June 17, 2024. Subsequently, there was an election and a change of government on July 1, 2024. The incoming administration reviewed the P&SM plan upon taking office in July 2024 and requested additional information, which was submitted by the Company on August 27, 2024, along with a formal presentation to MICI on September 25, 2024. The plan is still pending government approval, and therefore not all aspects of the plan have been able to be implemented by the Company.

The general elections were held in Panama during May 2024 and a new government took office on July 1, 2024 under the leadership of President José Raúl Mulino. President Mulino has made public statements to the effect that his government intends to address the Cobre Panamá mine in early 2025. The GOP also announced that an integrated audit of Cobre Panamá would be conducted with international experts to establish a factual basis to aid in decision making for the future of the mine.

On January 6, 2025, Panama’s Ministry of Environment (“MiAMBIENTE”) released the Terms of Reference for an Environmental Audit of the Cobre Panamá mine. The audit will be conducted by international experts to provide updated information on the status of the mine and support the GOP’s decision-making. The Terms of Reference for the Environmental Audit were submitted to a public consultation process that concluded on February 7, 2025. Separately, an independent audit of the copper concentrate stored on site was completed by the government in December 2024, which confirmed the quantities of copper concentrate stored at the facilities.

On January 12, 2025, the Minister of Environment and the Minister of Public Security conducted a site visit of Cobre Panamá. During the visit, the ministers toured the mine, process, port and power plant facilities to inspect the upkeep of the mine and the status of surrounding communities and the environment. The visit also enabled the ministers to inspect 7,960 tons of ammonium nitrate stored at the mine’s Punta Rincón port. The Minister of Environment subsequently stated that the ammonium nitrate should be exported, which commenced by road in January 2025. The P&SM plan is not yet approved by the GOP.

In parallel with the upkeep of the mine site in advance of the approval of the P&SM plan, the Company has continued a comprehensive program of public outreach across the country to enhance transparency and provide accessible information about Cobre Panamá. Since the beginning of 2024, these outreach efforts have reached over 40,000 Panamanian citizens through site visits and briefings conducted in universities, schools, and public spaces at more than 150 events nationwide. Additionally, over 300,000 Panamanians have participated in an online virtual tour of the mine, further broadening public engagement.

Arbitration Proceedings

Steps towards two arbitration proceedings have been taken by the Company. One under the Canada-Panama Free Trade Agreement (FTA), and another under the International Chamber of Commerce (“ICC”) pursuant to the arbitration clause of the Refreshed Concession Contract.

- 1. On November 29, 2023, Minera Panamá S.A. (“MPSA”) initiated arbitration before the ICC’s International Court of Arbitration pursuant to the ICC’s Rules of Arbitration and Clause 46 of the Refreshed Concession Contract, to

(in United States dollars, tabular amounts in millions, except where noted)

protect its rights under Panamanian law and the Refreshed Concession Contract that the GOP agreed to in October 2023. The arbitration clause of the contract provides for arbitration in Miami, Florida. The GOP requested an extension to the proceedings following the replacement of external legal counsel and on the basis that the new government required time to assess the situation concerning the mine. A final hearing for this matter is now scheduled for February 2026.

- 2. On November 14, 2023, First Quantum submitted a notice of intent to the GOP initiating the consultation period required under the FTA. First Quantum submitted an updated notice of intent on February 7, 2024. First Quantum is entitled to seek any and all relief appropriate in arbitration, including but not limited to damages and reparation for Panama’s breaches of the Canada-Panama FTA. These breaches include, among other things, the GOP’s failure to permit MPSA to lawfully operate the Cobre Panamá mine prior to the Supreme Court’s November 2023 decision, and the GOP’s pronouncements and actions concerning closure plans and P&SM at Cobre Panamá. The Company has the right to file its arbitration claim under the FTA within three years of Panama’s breaches of the FTA.

The Company reiterates that arbitration is not the preferred outcome for the situation in Panama and it remains committed to dialogue with the new GOP and to being part of a solution for the country and the Panamanian people.

OTHER DEVELOPMENTS

Zambian Power Supply

On February 29, 2024, Zambia’s President declared a National Emergency in response to a drought aggravated by El Niño. As Zambia depends on hydro generation for most of its energy supply, the drought has had a significant impact on the country’s power availability. Throughout the year, ZESCO has undertaken several measures, including allowing industrial customers to purchase supplementary power imports, implementing load management and providing options for premium power supplementary purchases, including from in-country thermal plants.

Zambia’s energy situation remained challenging through the fourth quarter. However, the Company’s proactive strategy of securing supplementary power, primarily from Southern Africa, allowed the Company to maintain normal operations with minimal power interruptions. The annualized impact of the Company’s supplementary sourcing strategy on the 2025 Copper C1 cash cost¹ is estimated to be approximately \$0.07 per lb, which is included in the current guidance.

Zambia has received steady rainfall since the start of this rainy season in early November, which will continue through to the end of March. Lake Kariba levels remain significantly lower than prior year due to the pulldown of lake levels earlier in 2024, although a modest recharge has allowed water levels to rise 6% since the rainy season began. As such, the Company is not planning for a full return to normal in-country hydroelectric power generation in 2025. To address the likely shortfall, the Company has put sourcing plans in place for 2025 to ensure reliable electricity supply is available for its operations, including the start-up of the Kansanshi S3 Expansion project.

First Quantum will continue collaborating with the national electricity utility, ZESCO, and third-party energy providers to maintain a secure energy supply. Longer term, the 430 MW solar and wind project with TotalEnergies and Chariot Energy, together with new hydropower initiatives in Zambia’s Northwest and Northern Provinces, remain on schedule for commissioning by 2028. These developments are expected to bolster both First Quantum’s and Zambia’s overall energy security.

Zambia 2025 National Budget

The 2025 National Budget was presented on September 27, 2024 by the Minister of Finance and National Planning, Dr. Situmbeko Musokotwane, under the theme "Building Resilience for Inclusive Growth and Improved Livelihoods". No significant changes were announced to the mining tax regime, with the Minister reaffirming his commitment to maintaining stable and predictable tax policies to encourage investment.

However, on January 1, 2025, effective immediately, the suspension of the 15% export duty on gold doré was lifted following the introduction of a Statutory Instrument (“SI”). January’s gold exports have been deferred to February, while active discussions are underway with the Zambian Minister of Finance on the reinstatement of the export duty suspension.

¹ Copper C1 cash cost (copper C1) is a non-GAAP ratio, which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

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Hedging Programs

Consistent with prior quarters, the Company entered into derivative contracts during the quarter, in the form of additional unmargined zero cost copper collars, as protection from downside price movements, financed by selling price upside beyond certain levels on a matched portion of production. Approximately half of the planned production and sales in 2025 and over 90% of the same in 2026 remain exposed to spot copper prices.

At February 11, 2025, the Company had zero cost copper collar contracts outstanding for 242,641 tonnes at weighted average prices of \$4.14 per lb to \$4.81 per lb with maturities to June 2026.

Shareholder Rights Agreement Update

On July 23, 2024, the Company entered into a shareholder rights agreement (the “Shareholder Rights Agreement” or “SRA”) with Jiangxi Copper Company Limited (“Jiangxi Copper”). The Shareholder Rights Agreement formalized and provided structure to the relationship that exists between the two organizations.

NI 43-101 Technical Report for Kansanshi

On July 23, 2024, the Company filed an updated NI 43-101 Technical Report for Kansanshi. The Kansanshi Technical Report discloses an updated Mineral Resource estimate which accounts for mining and processing depletions since the filing of a previous report in September 2020. The updated Measured and Indicated Mineral Resource estimate, as at the end of December 2023, now stands at 1,160.9 million tonnes (“Mt”) at an average copper grade of 0.61%TCu (excluding stockpiles). Commensurate with the increase in the Mineral Resource inventory, and also accounting for depletion, the end of December 2023 reported Proven and Probable Mineral Reserve has now risen to 935.2 Mt with an average grade of 0.56%TCu, and with an additional 169.5 Mt stockpiled at an average grade of 0.40%TCu. The increase in Mineral Reserve extends the operating life of Kansanshi by 5 years to 2049.

ENVIRONMENT, SOCIAL AND GOVERNANCE (“ESG”)

Investing in mining innovation

The Company continues to take tangible steps towards lowering the carbon intensity of its mining operations and has committed to investing a further \$200 million on the Kansanshi mining fleet over the next three years, as outlined in the capital expenditure guidance on page 13.

These trucks will be compatible with the Company’s trolley-assist technology, Quantum Electra-Haul™, designed to facilitate the transition to battery power. This investment is expected to upgrade the existing ex-pit fleet to fuel-source agnostic, higher payload and more energy-efficient trucks. This underlines the Company’s commitment to continue investing in innovative technology as it seeks to decarbonize its mining operations through pit electrification.

Quantum Electra-Haul™ trolley lines currently installed at Kansanshi reduce diesel consumption by up to 90% when trucks are connected. Future integration with battery technology, combined with the Company’s unique Quantum Electra-Haul™ trolley-assist technology, offers the potential for dynamic charging, further enhancing productivity while reducing reliance on fossil fuels. The Company is continuing to progress trials of the world’s first ultra-large battery powered mining truck at Kansanshi, in collaboration with Hitachi Construction Machinery Co Ltd. and ABB Ltd.

ESG Reporting

The latest ESG reports can be found in the ESG Analyst Centre on the Company’s website, under Sustainability. These include the Task Force on Climate-Related Financial Disclosures-aligned Climate Change Reports, ESG Reports, Tax Transparency and Contributions to Government Reports, the Extractive Sector Transparency Measures Act Report, the Modern Slavery Report as well as the Company’s sustainability policies. The Company expects to publish its 2024 sustainability reporting in the second quarter of 2025.

Health & Safety

Tragically, on September 22, 2024, there was a fatal road traffic incident at the Kansanshi mine in Zambia involving a tracked dozer and a light vehicle, fatally injuring an employee. The site Emergency Response Team was dispatched to the area and the appropriate local authorities were notified. The tragic incident was subject to internal and external investigations as well as a board review. The Company is committed to implementing the recommendations of these investigations across

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the operations. The health and safety of the Company’s employees and contractors is a top priority and the Company is focused on the continuous strengthening and improvement of the safety culture at all of its operations.

The Lost Time Injury Frequency Rates (“LTIFR”) is an area of continued focus and a key performance metric for the Company. The Company’s rolling 12-month LTIFR is 0.04 per 200,000 hours worked as of December 31, 2024 (2023: 0.04).

Governance: Board leadership transition and renewal

Following over a decade as Lead Independent Director and two years as Chair of the Board, Robert Harding will retire at the conclusion of the 2025 Annual General Meeting on May 8, 2025. At that time, Kevin McArthur, a Director since 2021, will succeed him as Chairman.

“It has been a privilege to serve on First Quantum’s Board for the past twelve years and witness the Company’s transformation,” said Robert Harding. “This announcement reflects the Board’s ongoing commitment to renewal, ensuring a strong mix of experience and fresh insight over time. Having worked closely with Kevin, I am pleased with the Board’s decision to appoint him as the next Chair. His deep industry knowledge and leadership experience make him well suited for the role, and I have full confidence in him and the Board to guide the Company’s future.”

Kevin McArthur commented, “On behalf of the Board and the Company, I want to sincerely thank Bob for his leadership and dedication over the years. He has helped guide First Quantum through some of its most challenging moments, always with a steady hand and a clear vision for the future. His contributions have been invaluable, and we wish him all the best in his retirement.”

“I wish to personally thank Bob for his guidance, support and impact both as a Board member and, in particular, during the last two years as Chair during a period of challenge and change at First Quantum,” said Tristan Pascall, Chief Executive Officer. “I am looking forward to working with Kevin in a much closer capacity in his new role and I know the Company will be well served by his leadership of the Board. It is very healthy that we continue the ongoing Board succession process to position the Company for its strategic objectives for 2025 and for the coming years of ongoing disciplined growth.”

On October 22, 2024, as part of the ongoing board renewal program, the Company appointed Juanita Montalvo and Hanjun (“Kevin”) Xia to its Board of Directors with immediate effect.

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GUIDANCE

Guidance is based on a number of assumptions and estimates as of December 31, 2024, including among other things, assumptions about metal prices and anticipated costs and expenditures. Guidance involves estimates of known and unknown risks, uncertainties and other factors, which may cause the actual results to be materially different.

Production, C1 cash cost¹ and capital expenditure guidance for 2025 to 2027 remain unchanged from the News Release "First Quantum Minerals Announces 2024 Preliminary Production and 2025 - 2027 Guidance" dated January 15, 2025.

Guidance for 2025 to 2027 is presented with Cobre Panamá remaining in a phase of P&SM and Ravensthorpe in a phase of C&M.

PRODUCTION GUIDANCE

000's	2025	2026	2027
Copper (tonnes)	380 – 440	390 – 450	430 – 490
Gold (ounces)	135 – 155	215 – 240	200 – 225
Nickel (contained tonnes)	15 – 25	30 – 40	30 – 40

PRODUCTION GUIDANCE BY OPERATION¹

Copper production guidance (000's tonnes)	2025	2026	2027
Kansanshi	160 – 190	180 – 210	210 – 240
Trident - Sentinel	200 – 230	200 – 230	210 – 240
Other sites	20	10	10
Gold production guidance (000's ounces)			
Kansanshi	100 – 110	135 – 145	140 – 150
Guelb Moghrein	35 – 45	80 – 95	60 – 75
Nickel production guidance (000's tonnes)			
Trident - Enterprise	15 – 25	30 – 40	30 – 40

¹ Production is stated on a 100% basis as the Company consolidates all operations.

Kansanshi copper production in 2025 and 2026 reflects a conservative ramp-up profile for S3, which remains on track for first production in the second half of 2025. The progressive increase in copper production over the three-year guidance period is attributable to production from S3. During 2024, the S3 Expansion project achieved 62% construction completion of the process plant and commenced early commissioning work, including the 33kV power line and substation. Operational readiness achieved 62% completion with training of new recruits on the process simulator and field training at the Sentinel mine having commenced. The majority of the initial feed for S3 will be sourced from low-grade stockpiles before production increases in 2027 as increased ore volumes of higher grade ore from the South East Dome deposit is fed into the plant. Gold production guidance at Kansanshi reflects continued discipline of mining high-veined areas that contain higher gold grades and the improved understanding of the sulphide copper-gold mineralization at depth.

Sentinel copper production in 2025 and 2026 reflects accelerated mining in Stages 3 and 4, which contains a higher proportion of oxidized and transitional ore that is lower grade. Bringing forward production from Stages 3 and 4, along with a balanced and responsible increase in waste stripping, is expected to de-risk future ore supply to achieve an optimal and sustainable balance of grades and volumes during the life of the mine. This approach is underpinned by mining productivities, Quantum Electra-Haul™ trolley-assist technology and waste dump profiles which also improves storm-water management and the sequencing of in-pit crusher moves.

Enterprise production guidance is reflective of strong operational results achieved during the first year of commercial production, despite persistent power disruptions, and demonstrates an increasing production profile as the orebody becomes more accessible.

Guelb Moghrein gold production reflects the inclusion of gold production from Oriental Hill, which received mining approval in 2024. Mining activities will commence in 2025 with the majority of the gold from Oriental Hill being processed in 2026. Gold

¹ C1 cash cost (C1) is a non-GAAP ratio, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

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will also be extracted from tailings storage facilities and reprocessed through the newly commissioned Carbon-in-Leach plant.

CASH COST¹ AND ALL-IN SUSTAINING COST¹

Total Copper	2025	2026	2027
C1 (per lb) ¹	\$1.85 – \$2.10	\$1.85 – \$2.10	\$1.75 – \$2.00
AISC (per lb) ¹	\$3.05 – \$3.35	\$2.95 – \$3.25	\$2.85 – \$3.15

Total Nickel	2025	2026	2027
C1 (per lb) ¹	\$5.00 – \$6.50	\$3.75 – \$5.00	\$3.75 – \$5.00
AISC (per lb) ¹	\$7.50 – \$9.25	\$5.25 – \$6.75	\$5.25 – \$6.75

¹ C1 cash cost (C1) is a non-GAAP ratio, and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

2025 and 2026 copper C1 cash cost¹ guidance is reflective of the adjusted production profile, higher contractor and employee costs, combined with the impact of imported power costs at the Zambian operations as a result of the drought conditions. These increases are partially offset by increased by-product gold credits from Kansanshi, higher capitalized costs and a weaker Zambian kwacha.

AISC¹ cash cost guidance reflects the updated production profile combined with increased sustaining capital expenditure² at Kansanshi as a result of a refined fleet replacement strategy and an increase in royalties driven by increased copper price assumptions. AISC¹ trends downwards as production from S3 commences.

Unit cost guidance assumes a gold price of \$2,600 per ounce, average Brent crude oil price of \$85 per barrel, Zambian kwacha/US Dollar exchange rate of 26 and royalties based on consensus copper prices.

Total nickel unit cost guidance relates solely to the Enterprise operation while Ravensthorpe remains under a state of C&M. Enterprise achieved commercial production in June 2024 with unit cost guidance decreasing year-on-year over the guidance period as the production profile ramps up.

PURCHASE AND DEPOSITS ON PROPERTY, PLANT & EQUIPMENT

	2025	2026	2027
Project capital ¹	590 – 650	330 – 360	120 – 150
Sustaining capital ¹	450 – 500	380 – 420	350 – 380
Capitalized stripping ¹	260 – 300	240 – 270	330 – 370
Total capital expenditure	1,300 – 1,450	950 – 1,050	800 – 900

¹ Project capital, sustaining capital and capitalized stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

2025 capital expenditure guidance reflects approximately \$100 million of expenditure carried over from 2024. In addition, the guidance period reflects higher cost pressures, such as power costs and labour rates.

Total capital expenditure for the S3 Expansion project remains unchanged at \$1.25 billion with approximately \$630 million spent in 2024 and approximately \$840 million spent to date. Across the three-year guidance period, capital expenditure for the S3 Expansion project is expected to be approximately \$400 million and includes pre-strip activities for the South East Dome of approximately \$100 million.

In addition to the S3 Expansion project, project capital² in the three-year guidance period includes approximately:

- \$120 million at Kansanshi for the expansion of the smelter and tailings facilities and the installation of an in-pit crusher,

¹ C1 cash cost (C1) and All-in sustaining cost (AISC) are non-GAAP ratio, which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

² Sustaining capital and project capital are non-GAAP financial measure which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

(in United States dollars, tabular amounts in millions, except where noted)

- \$115 million for La Granja development, with the majority of the spend occurring in the back end of the guidance period, predominantly on mineral rights as well as an Environmental Impact Assessment, drilling and other environmental related activities,
- \$60 million in capital expenditures at Sentinel for the relocation of in-pit crushers,
- \$45 million for additional Quantum Electra-Haul™ trolley line installations across Kansanshi and Sentinel.

Within the three-year capital expenditure guidance, approximately \$600 million relates to sustainability related project capital¹. Each of these projects are expected to drive improved sustainability performance and also improve cost structure and productivity of the business.

The three-year capital expenditure guidance includes:

- Replacement of the Kansanshi ex-pit mining fleet with more efficient and trolley-compatible trucks,
- Continued expansion of Quantum Electra-Haul™ trolley-assist infrastructure across the Zambian operations to lower diesel consumption and associated mine fleet greenhouse gas emissions, as well as offering the potential for future integration with battery powered mining trucks,
- Relocation and installation of in-pit crushers at the Zambian operations to optimize haul cycle efficiency and reduce mine fleet diesel consumption,
- Investments at Kansanshi to enhance the social infrastructure serving the workforce,
- Investments to further develop the healthcare infrastructure and housing at Kalumbila town, adjacent to the Trident operation,
- Water initiatives at various operations to optimize management of water quality and reuse by operations,
- Installation of a solar power plant at Enterprise to increase renewable energy use and reduce reliance on fossil-fuel generators, and
- Community engagement in relation to the La Granja and Taca Taca development projects in Peru and Argentina, respectively.

Interest

Interest expense on debt for the year ended December 31, 2024 was \$591 million. Interest expense on debt for the full year 2025 is expected to be approximately \$600 million to \$625 million and excludes finance cost accretion on related party loans to Cobre Panamá and Ravensthorpe, finance cost accreted on the precious metal streaming arrangement and on the Prepayment Agreement, capitalized interest expense and accretion on asset retirement obligation.

Cash outflow on interest paid for the year ended December 31, 2024 was \$519 million and is expected to be approximately \$575 million to \$600 million for the full year 2025. This figure excludes capitalized interest paid.

Capitalized interest for the year ended December 31, 2024 was \$54 million and is expected to be approximately \$25 million for the full year 2025.

A significant proportion of the Company’s interest expense is incurred in jurisdictions where no tax credit is recognized.

Tax

The adjusted effective tax rate for 2024 was 29% due to the impact of interest expense for which there is no tax credit in Canada.

The effective tax rate for 2025, excluding Cobre Panamá and interest expense, is expected to be approximately 30%.

Depreciation

Depreciation expense for the three months and year-ended December 31, 2024 was \$169 million and \$633 million, including \$10 million and \$43 million for Cobre Panamá, respectively. The full year 2025 depreciation expense excluding Cobre Panamá is expected to be between \$700 million and \$750 million. While under P&SM, depreciation at Cobre Panamá is expected to be \$80 million to \$85 million on an annualized basis, which includes approximately \$40 million of depreciation associated with the concentrate shed sale.

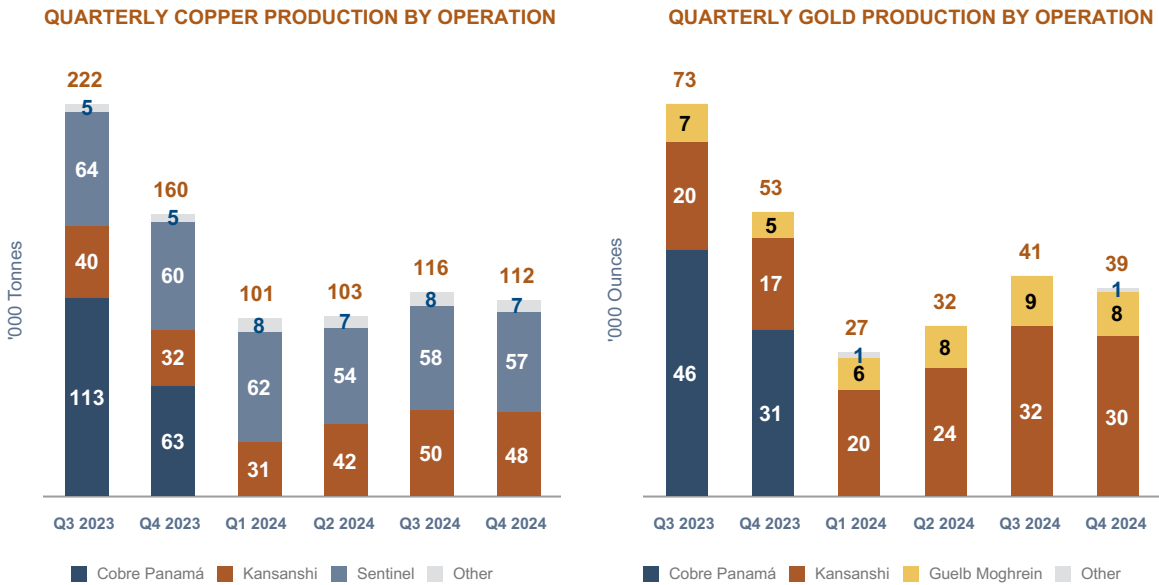
¹ Project capital is a non-GAAP financial measure which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

(in United States dollars, tabular amounts in millions, except where noted)

SUMMARY OPERATIONAL RESULTS

Production

FOURTH QUARTER



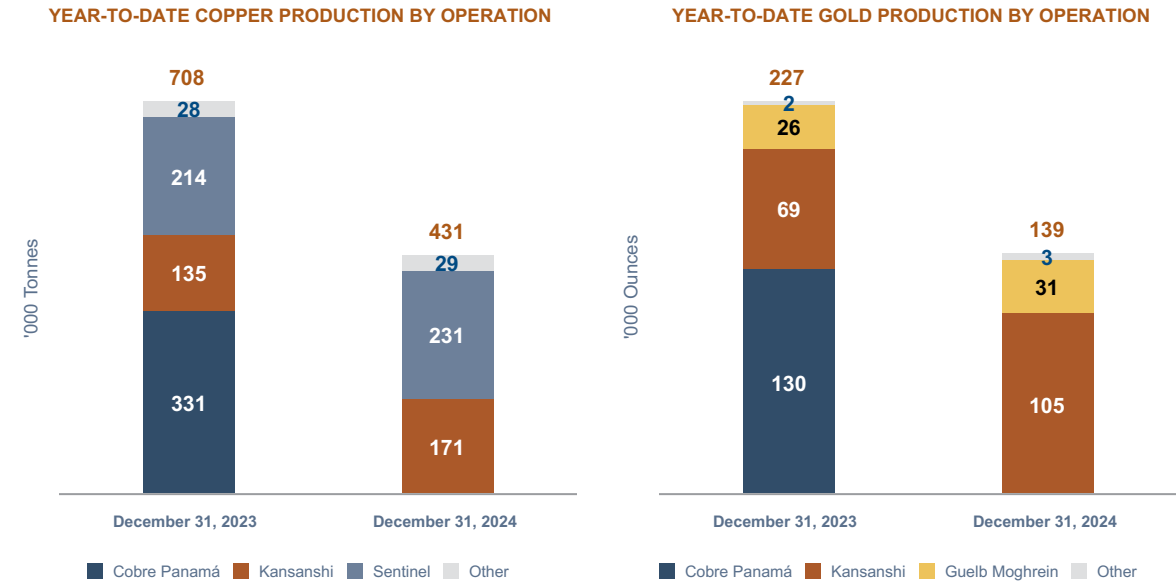
Copper production of 112kt for the fourth quarter of 2024, excluding Cobre Panamá, was 14% higher than the same quarter of 2023, mainly attributable to higher feed grades at Kansanshi.

Gold production of 39koz for the fourth quarter of 2024, excluding Cobre Panamá, was 74% higher compared to 22koz in the same quarter of 2023, mainly attributable to higher production in Kansanshi.

Nickel production at Enterprise for the fourth quarter of 2024 was 4kt, following the ramp-up to commercial production in June 2024.

(in United States dollars, tabular amounts in millions, except where noted)

FULL YEAR



Copper production of 431kt for the year ended December 31, 2024, excluding Cobre Panamá, was 14% higher than the same period of 2023.

Gold production of 139kt, excluding Cobre Panamá, was 43% higher compared to 97koz in 2023 mainly attributable to higher gold grades at Kansanshi.

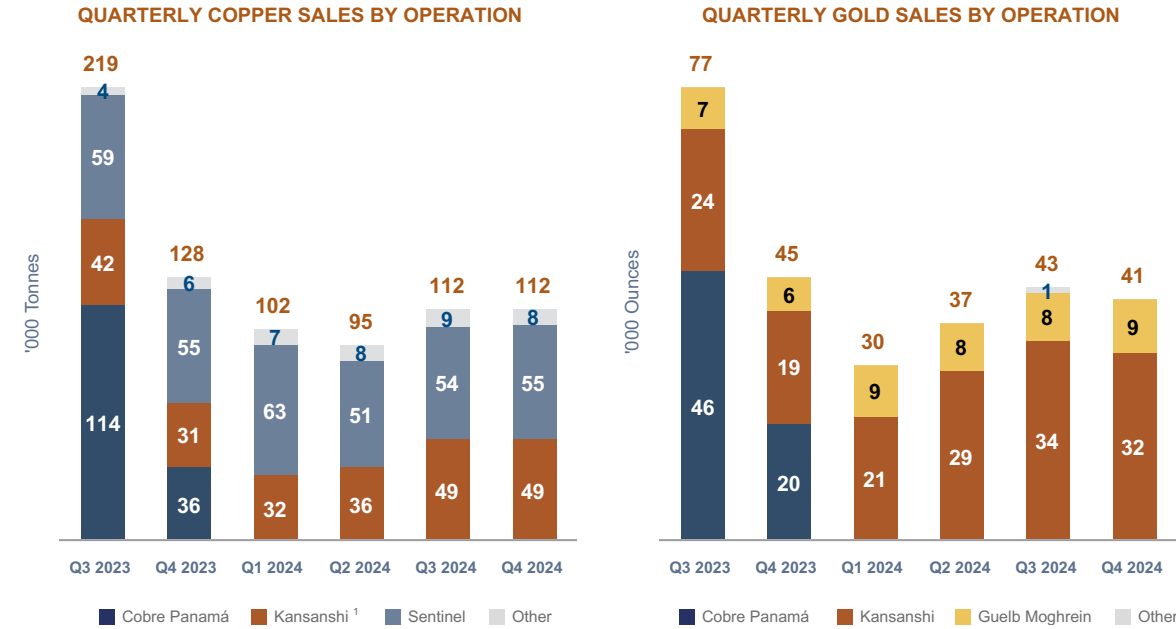
Nickel production at Enterprise of 19kt for the year ended December 31, 2024 is a 14kt increase from the 5kt in 2023. Enterprise declared commercial production as of June 1, 2024.

Nickel production at Ravensthorpe of 5kt is a 77% decrease from 2023 as the operation was placed on C&M in early May 2024.

(in United States dollars, tabular amounts in millions, except where noted)

Sales Volumes

FOURTH QUARTER



¹ Copper sales include third-party sales of concentrate, cathode and anode attributable to Kansanshi. Sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 5,994 tonnes for the three months ended December 31, 2024 (10,965 tonnes for the three months ended December 31, 2023).

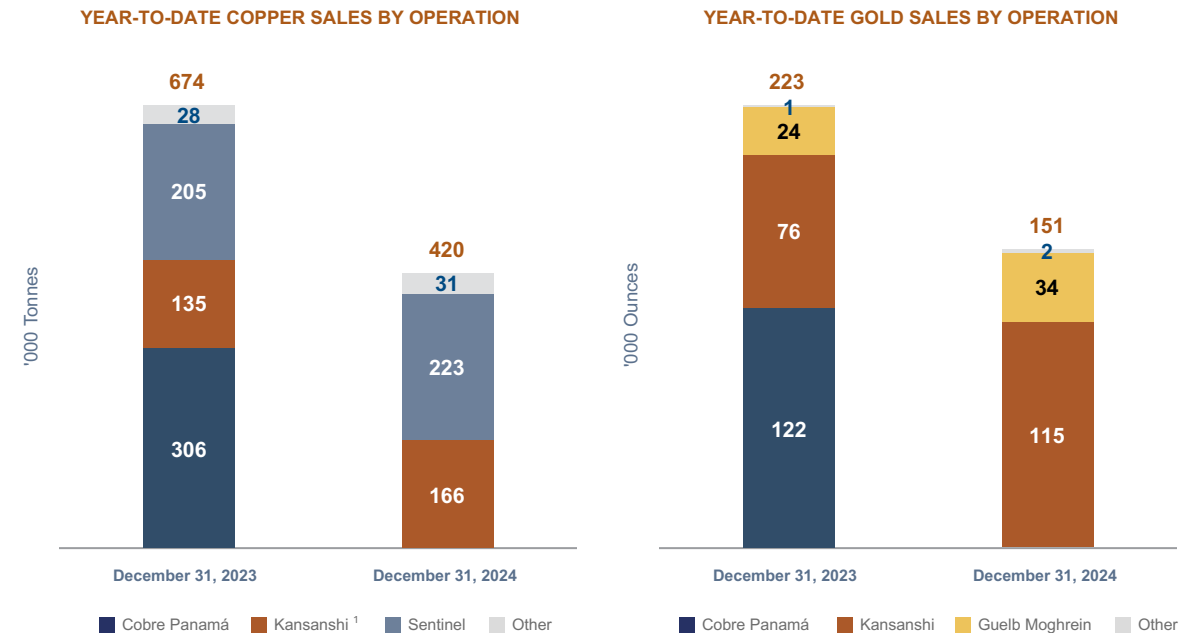
Copper sales volumes of 112kt for the fourth quarter of 2024, excluding Cobre Panamá, were 21% higher than the 92kt in 2023.

Gold sales volumes of 41koz for the fourth quarter of 2024, excluding Cobre Panamá, were 60% higher than the same quarter of 2023 due to higher production at Kansanshi.

Nickel sales volumes were 6kt at Enterprise for the fourth quarter of 2024.

(in United States dollars, tabular amounts in millions, except where noted)

FULL YEAR



¹ Copper sales include third-party sales of concentrate, cathode and anode attributable to Kansanshi. Sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 31,421 tonnes for the year ended December 31, 2024 (40,134 tonnes for the year ended December 31, 2023).

Copper sales volumes for the year ended December 31, 2024, excluding Cobre Panamá of 420kt were 14% higher from 368kt in 2023.

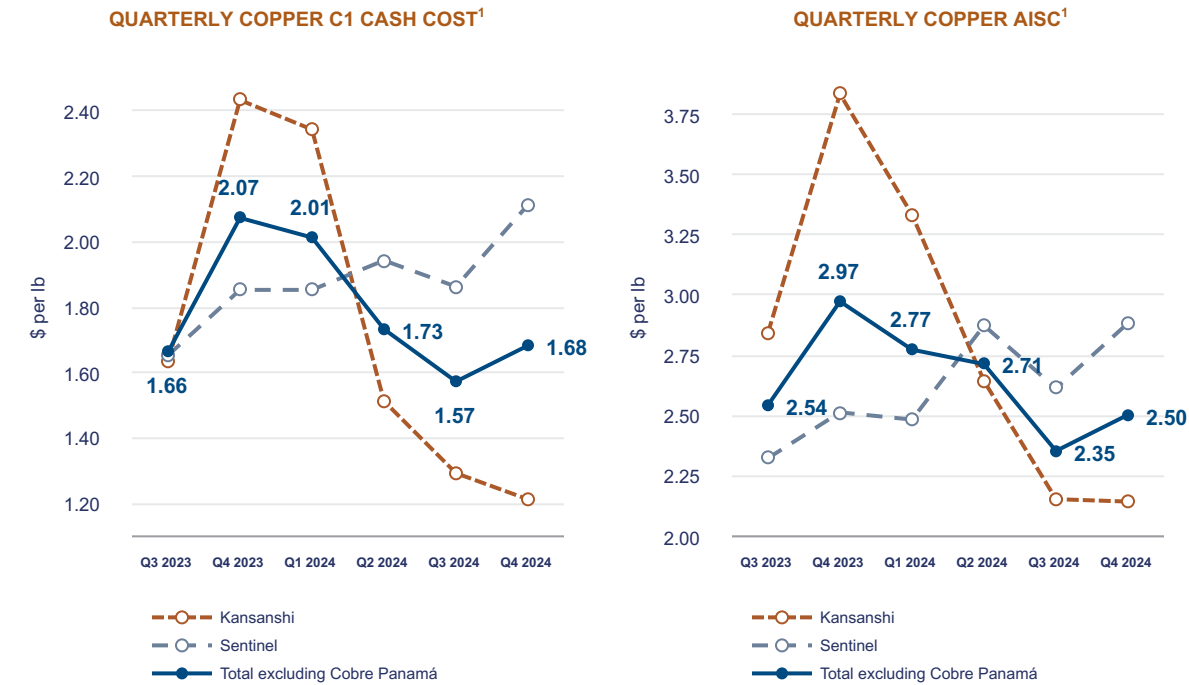
Gold sales volumes for the year ended December 31, 2024, excluding Cobre Panamá, were 49% higher than the same period in 2023.

Nickel sales volumes for the year ended December 31, 2024 were 20kt and 6kt at Enterprise and Ravensthorpe, respectively.

(in United States dollars, tabular amounts in millions, except where noted)

Cash Costs¹

FOURTH QUARTER



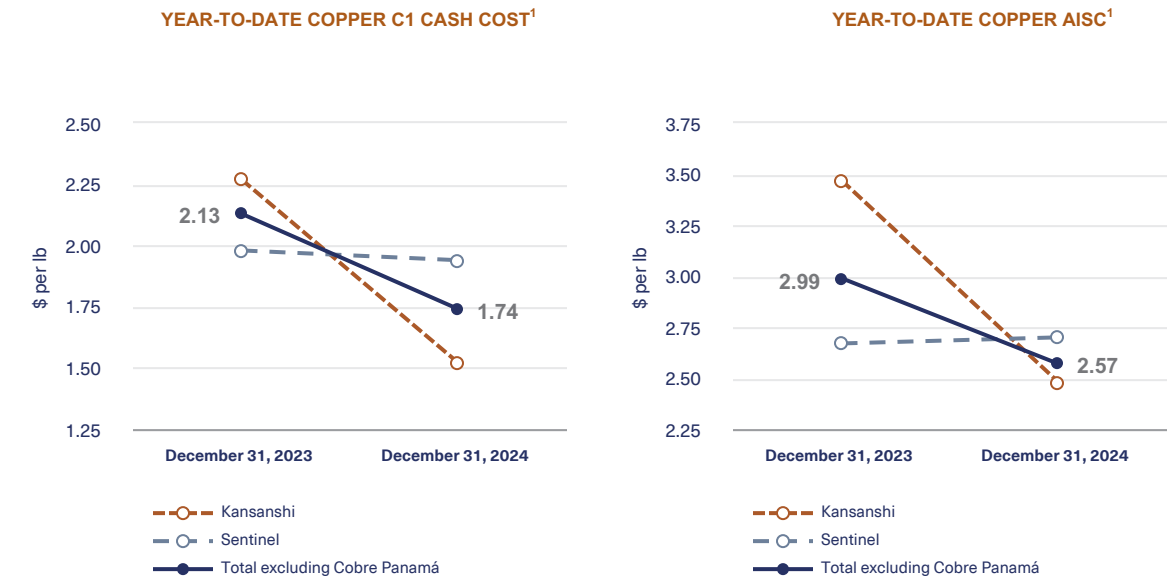
Excluding Cobre Panamá, total copper C1 cash cost¹ of \$1.68 per lb for the fourth quarter of 2024 was \$0.39 per lb lower than the same quarter of 2023, mainly reflecting higher copper production at Kansanshi and increased gold by-product credits.

Excluding Cobre Panamá, total copper AISC¹ of \$2.50 per lb was \$0.47 per lb lower than the same quarter of 2023, reflecting the lower copper C1 cash cost¹, lower sustaining capital expenditures² at Sentinel, and lower deferred stripping² at Kansanshi.

¹ Copper C1 cash cost (copper C1), and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
² Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

(in United States dollars, tabular amounts in millions, except where noted)

FULL YEAR



Excluding Cobre Panamá, total copper C1 cash cost¹ of \$1.74 per lb for the year ended December 31, 2024 was 18% lower than 2023, driven by higher production at the Zambian operations and higher by-product credits.

Excluding Cobre Panamá, total copper AISC¹ of \$2.57 per lb was 14% lower than the same period in 2023, resulting from the lower copper C1 cash costs¹.

Please see the appendices from page 66 onward for further details on production and sales volumes by operation as well as sales revenues and cash costs.

¹ Copper C1 cash cost (copper C1), and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

(in United States dollars, tabular amounts in millions, except where noted)

OPERATIONS REVIEW

Kansanshi

	QUARTERLY			FULL YEAR	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Waste mined (000's tonnes)	24,079	26,844	14,276	93,651	59,877
Ore mined (000's tonnes)	5,794	6,041	5,607	22,014	23,313
Sulphide ore milled (000's tonnes) ¹	1,366	1,972	3,178	9,452	12,446
Sulphide ore grade processed (%)	0.85	0.59	0.50	0.60	0.51
Sulphide copper recovery (%)	90	92	87	91	88
Sulphide concentrate grade (%)	22.8	21.6	20.5	21.5	19.7
Mixed ore milled (000's tonnes) ¹	3,184	3,122	1,903	10,061	7,773
Mixed ore grade processed (%)	1.05	1.05	0.61	0.98	0.63
Mixed copper recovery (%)	81	85	66	81	71
Mixed ore concentrate grade (%)	25.4	26.5	22.5	24.9	19.1
Oxide ore milled (000's tonnes) ¹	1,878	1,817	1,678	7,404	7,232
Oxide ore grade processed (%)	0.77	0.82	0.80	0.74	0.83
Oxide copper recovery (%)	74	77	77	73	76
Oxide concentrate grade (%)	20.8	22.0	19.7	20.2	17.2
Copper production (tonnes) ²	48,139	49,810	31,887	170,929	134,827
Copper smelter					
Concentrate processed ³	361,073	370,051	291,697	1,356,478	1,281,364
Copper anodes produced (tonnes) ³	87,709	92,963	76,563	335,500	315,860
Smelter copper recovery (%)	97	97	98	97	98
Acid tonnes produced (000's)	315	333	266	1,202	1,166
Copper sales (tonnes) ⁴	49,141	49,131	31,295	166,287	135,385
Gold production (ounces)	29,787	31,659	16,718	105,103	68,970
Gold sales (ounces)	31,747	34,186	19,396	115,316	76,169
Copper all-in sustaining cost (AISC) (per lb) ^{5,6}	\$2.14	\$2.15	\$3.83	\$2.48	\$3.47
Copper cash cost (C1) (per lb) ^{5,6}	\$1.21	\$1.29	\$2.43	\$1.52	\$2.27
Total copper cost (C3) (per lb) ^{5,6}	\$2.33	\$2.42	\$3.69	\$2.71	\$3.48
Financial results (\$ millions)					
Copper	496	515	340	1,790	1,455
Gold	82	81	37	269	140
Other	—	—	—	—	3
Total sales revenues	578	596	377	2,059	1,598
Gross profit	210	204	12	552	132
EBITDA ⁵	273	267	61	786	369

¹ Measured in dry metric tonnes ("DMT").

² Production presented on a copper concentrate basis, i.e. mine production only. Production does not include output from the smelter.

³ Concentrate processed in smelter and copper anodes produced are disclosed on a 100% basis, inclusive of Trident and third-party concentrate processed. Concentrate processed is measured in DMT.

⁴ Sales include third-party sales of concentrate, cathode and anode attributable to Kansanshi (excluding copper anode sales attributable to Trident). Sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 5,994 and 31,421 tonnes for the three months and year-ended December 31, 2024, respectively, (10,965 and 40,134 tonnes for the three months and year-ended December 31, 2023, respectively).

⁵ Copper all-in sustaining costs (copper AISC), copper C1 cash cost (copper C1), and total copper cost (copper C3) are non-GAAP ratios, and EBITDA is a non-GAAP financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

⁶ Excludes purchases of copper concentrate from third parties treated through the Kansanshi smelter.

Fourth Quarter

Kansanshi produced 48,139 tonnes of copper during the fourth quarter of 2024, which was 51% higher than the same quarter of 2023. The increase was driven by continued mining discipline which resulted in higher feed grades and higher

(in United States dollars, tabular amounts in millions, except where noted)

recoveries on the sulphide and mixed circuits. The sulphide and mixed mill swap continued which increased the proportion of mixed material which contained higher average feed grades. During the quarter, there was a planned plant shutdown in the sulphide and mixed circuits for maintenance.

Gold production of 29,787 ounces for the fourth quarter of 2024 was 78% higher than the same quarter of 2023, attributable to higher grades.

Copper C1 cash cost¹ of \$1.21 per lb was \$1.22 per lb lower than the same quarter of 2023, primarily due to higher copper production, increased by-product credits and capitalized costs, which offset the impact of increased electricity costs due to higher prices of imported power and increased maintenance costs. Copper AISC¹ of \$2.14 per lb was \$1.69 per lb lower than the same quarter of 2023 due to lower copper C1 cash costs¹ and deferred stripping².

Sales revenues of \$578 million for the fourth quarter of 2024 were 53% higher than the same quarter of 2023, reflecting higher sales volumes, higher realized copper prices¹, and higher by-product sales. Gross profit of \$210 million was \$198 million higher than the same quarter of 2023, reflecting higher sales revenues.

Full Year

Kansanshi produced 170,929 tonnes of copper for the year ended December 31, 2024, which was 27% higher than the same period of 2023, and the highest production since 2021. This was attributable to improved grade control practices, resulting in higher feed grades in particularly high-grade domains. Additionally, a mill swap allowed for the processing of a higher proportion of mixed material that contained higher average feed grades. Oxide feed grades were impacted by ore reclassifications with feed supplement from lower grade stockpiles.

Gold production for the year ended December 31, 2024 of 105,103 ounces was 52% higher than the same period of 2023, mainly due to more selective mining methods employed on high-vein areas which contain higher grades.

Copper C1 cash cost¹ of \$1.52 per lb for the year ended December 31, 2024 was \$0.75 per lb lower than the same period of 2023, mainly due to higher production, by-product credits and capitalized costs, which offset the impact of increased electricity costs due to higher prices of imported power. Copper AISC¹ of \$2.48 per lb was \$0.99 per lb lower than the same period of 2023, driven by lower copper C1 cash costs¹ and deferred stripping².

Sales revenues of \$2,059 million for the year ended December 31, 2024 were 29% higher than 2023 due to higher sales volumes, realized copper prices¹ and higher by-product sales. Gross profit for the year ended December 31, 2024 of \$552 million was \$420 million higher than the same period of 2023 due to higher sales revenues.

Kansanshi Copper Smelter

Fourth Quarter

The smelter treated 361,073 DMT of concentrate, producing 87,709 tonnes of copper anode and 315,000 tonnes of sulphuric acid. The concentrate grade treated in the quarter was 25%. Concentrate treated was higher than the same quarter of 2023 due to the processing of higher-grade, low-carbon, and low-sulphur third-party concentrates.

Full Year

The smelter treated 1,356,478 DMT of concentrate, producing 335,500 tonnes of copper anode and 1,202,000 tonnes of sulphuric acid. The concentrate grade treated during the period was 25%. Concentrate treated was higher than the same period of 2023 due to the processing of higher-grade, low-carbon, and low-sulphur third-party concentrates which have offset the impact of the unplanned smelter shutdown during the first quarter of 2024.

Outlook

Production guidance for 2025 is 160,000 to 190,000 tonnes of copper and 100,000 to 110,000 ounces of gold. Copper and gold production in 2025 includes production associated with the S3 Expansion, with first production expected in the second half of 2025. The majority of the initial feed for S3 will be sourced from low-grade stockpiles.

A six-week maintenance shutdown of the Kansanshi smelter is planned in the second quarter of 2025.

¹ Copper all-in sustaining costs (copper AISC), Copper C1 cash cost (copper C1), and realized metal prices are non-GAAP ratios, which do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.
² Deferred stripping is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

(in United States dollars, tabular amounts in millions, except where noted)

Through 2024, the S3 Expansion project achieved all key milestones. Refer to Development Projects section on page 29 for further details on the project.

Trident - Sentinel copper mine and Enterprise nickel mine

	QUARTERLY			FULL YEAR	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Sentinel					
Waste mined (000's tonnes)	30,881	24,539	23,188	109,087	86,053
Ore mined (000's tonnes)	14,715	13,612	10,626	51,104	42,997
Copper ore milled (000's tonnes) ¹	14,603	13,924	11,932	51,300	49,221
Copper ore grade processed (%)	0.44	0.48	0.55	0.51	0.49
Copper recovery (%)	87	87	91	88	90
Copper production (tonnes)	56,560	58,412	59,964	230,792	214,046
Concentrate grade (%)	23.9	24.5	28.4	25.5	28.0
Copper sales (tonnes)	55,117	53,662	55,112	222,791	205,160
Copper all-in sustaining cost (AISC) (per lb) ²	\$2.88	\$2.61	\$2.51	\$2.70	\$2.67
Copper cash cost (C1) (per lb) ²	\$2.11	\$1.86	\$1.85	\$1.94	\$1.98
Total copper cost (C3) (per lb) ²	\$3.06	\$2.76	\$2.72	\$2.85	\$2.88
Enterprise					
Waste mined (000's tonnes)	9,723	11,030	11,550	42,022	35,202
Nickel ore mined (000's tonnes)	646	677	556	2,691	1,237
Nickel ore milled (000's tonnes) ¹	536	597	585	2,313	1,375
Nickel ore grade processed (%)	0.97	1.03	1.09	1.12	1.02
Nickel recovery (%)	72	78	43	72	32
Nickel production (tonnes)	3,720	4,827	2,751	18,725	4,527
Nickel sales (tonnes)	5,580	4,605	1,554	19,575	1,651
Nickel all-in sustaining cost (AISC) (per lb) ^{2,4}	\$7.48	\$5.97	–	\$6.31	–
Nickel cash cost (C1) (per lb) ^{2,4}	\$4.62	\$3.37	–	\$3.76	–
Total nickel cost (C3) (per lb) ^{2,4}	\$5.91	\$4.76	–	\$4.98	–
Financial results (\$ millions)					
Sales revenues – Copper	486	484	419	1,945	1,644
Sales revenues – Nickel	68	59	19	251	21
Sales revenues - Other					
Total sales revenues	554	543	438	2,196	1,665
Gross profit ³	159	204	112	733	432
EBITDA ²	242	277	183	1,033	702

¹ Measured in dry metric tonnes ("DMT")
² All-in sustaining costs (AISC), C1 cash cost (C1), and total cost (C3) are non-GAAP ratios, and EBITDA is a non-GAAP financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.
³ Gross profit for the year ended December 31, 2024 includes cost of sales of \$75 million related to the pre-commercial sales at Enterprise.
⁴ Pre-commercial production and sales volumes at Enterprise are not included in C1, C3 and AISC calculations.

Fourth Quarter

At the Sentinel mine, copper production of 56,560 tonnes for the fourth quarter of 2024 was 6% lower than the same quarter of 2023 due to lower grades and recovery, partially offset by higher throughput. Throughput for December 2024 represented the highest monthly throughput since October 2022. Mining performed well during the quarter with total ex-pit volumes 35% higher than the fourth quarter of 2023 due to the development of Stage 3 (Western Cut-back) improving mining productivities with increased availability of softer material on shorter haul cycles. Stripping in Stage 4 (Final Eastern Cut-back) commenced during the fourth quarter.

(in United States dollars, tabular amounts in millions, except where noted)

Grades were 20% lower than the same quarter of last year with the mining of lower grades from Stage 3, whereas mining in the fourth quarter of 2023 was from high-grade areas of both Stage 1 and Stage 2. Throughput has benefited from improved availability of the primary crushers as well as improved fragmentation of the ore with 22% higher volumes than the same quarter of 2023. In-pit crusher 1 was successfully relocated and commissioned in its new location in December, two months ahead of schedule. Recovery is 4% lower than the same quarter of 2023 due to the lower grade and ore-type B (“OTB”) material from Stage 3.

Copper C1 cash cost¹ of \$2.11 per lb for the fourth quarter of 2024 was \$0.26 per lb higher than the same quarter of 2023 due to lower copper production, higher electricity, employee, maintenance, and contractor costs, partially offset by lower fuel costs and higher capitalized costs. Copper AISC¹ for the fourth quarter of 2024 of \$2.88 per lb was \$0.37 per lb higher than the same quarter of 2023, reflecting higher C1 cash cost¹, higher deferred stripping² and royalties, partially offset by lower sustaining capital expenditure².

Copper sales revenues of \$486 million was \$67 million higher than the same quarter of 2023, reflecting higher realized copper prices¹. Sales revenues comprise of both concentrate and anode sales, with a higher proportion of revenue realized from copper anodes.

Gross profit of \$159 million was \$47 million higher than the same quarter of 2023, reflecting higher sales revenues.

Full Year

At the Sentinel mine, copper production of 230,792 tonnes for the year ended December 31, 2024 was 8% higher than 2023 due to higher throughput and grades, partially offset by lower recovery. Grades were 4% higher than 2023 as mining activity was focused at the bottom of the high-grade Stage 1 pit, which was inaccessible for a significant portion of 2023 due to the accumulation of water, with 2024 benefiting from an increased focus on strategic planning and management of site-wide water balance and reduction of contact water generation. Throughput was 4% higher than 2023 with the development of Stage 3 (Western Cut-back) that increased availability of the softer material, improved availability of the primary crushers and improved fragmentation of the ore. Ex-pit mining volumes were a record in 2024 reflecting higher productivities from the load and haul fleet.

Copper C1 cash cost¹ of \$1.94 per lb for the year ended December 31, 2024 was \$0.04 per lb lower than the same period in 2023, reflecting higher copper production and lower reagents, tires and fuel costs, partially offset by higher electricity, maintenance, explosives, contractors and employee costs. Copper AISC¹ of \$2.70 per lb was higher than the same period of 2023.

Copper sales revenues of \$1,945 million were \$301 million higher than the same period in 2023, due to higher copper sales volumes and realized copper prices¹. Sales revenues comprise of both concentrate and anode sales, with a higher proportion of revenue realized from copper anodes.

Gross profit of \$733 million was \$301 million higher than 2023, reflecting higher sales revenues.

Outlook

Production guidance for 2025 is 200,000 to 230,000 tonnes of copper.

In 2025, the focus at Sentinel will be on increasing mill throughput with various ongoing initiatives in place to optimize blast fragmentation, maintaining full stockpiles, improved milling rates and flotation recovery. Grades are expected to be lower than 2024, in line with the pit development sequence. Stage 3 will supply a majority of the ore with lower volumes from Stage 1 and Stage 2 compared to prior years. The relocation of in-pit crusher 2 has been planned for the 2025 year, including installation of an innovative rail-driven conveyor system that is expected to result in reduced electricity and maintenance costs. A major overhaul is planned for a rope shovel during the second quarter. The Quantum Electra-Haul™ trolley assist network will be expanded in Stage 2 and Stage 3. Stripping will continue in Stage 4, with ore expected to be available in 2026. Bringing forward production from Stages 3 and 4, along with a balanced and responsible increase in waste stripping, is expected to de-risk future ore supply to achieve an optimal and sustainable balance of grades and volumes during the life of the mine.

¹ Copper all-in sustaining costs (copper AISC), Copper C1 cash cost (copper C1), and realized metal prices are non-GAAP ratios, which do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures” for further information.
² Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

(in United States dollars, tabular amounts in millions, except where noted)

Enterprise

Fourth Quarter

For the fourth quarter of 2024, Enterprise produced 3,720 tonnes of nickel. Sources of nickel sulphide ore during the quarter were impacted by weathering and alteration in a fault line in the Southern Wall of the pit, and the presence of nickel silicates. In the second week of December, the Enterprise flotation circuit was switched to treat copper ores from the Sentinel mine while the fault area was mined through and the altered material was stockpiled separately for blending with fresh nickel sulphide ore. The relevant area in the Southern Wall was mined out in early January 2025 and nickel feed to the Enterprise concentrator resumed.

Nickel C1 cash cost¹ and AISC¹ was \$4.62 per lb and \$7.48 per lb, respectively, for the fourth quarter of 2024.

Full Year

Following a successful ramp-up, Enterprise declared commercial production on June 1, 2024. For the year ended December 31, 2024, Enterprise produced 18,725 tonnes of nickel.

Nickel C1 cash cost¹ and AISC¹ was \$3.76 per lb and \$6.31 per lb, respectively, for the year ended December 31, 2024.

As a result of recent changes to IFRS, sales proceeds and related costs associated with nickel sold during the pre-commercial ramp-up phase, up to May 31, 2024, are required to be recognized through earnings rather than being capitalized.

Outlook

Production guidance for 2025 is 15,000 to 25,000 contained tonnes of nickel.

The focus for 2025 at Enterprise will be on optimizing the development of the pit to supply feed volumes to the plant. Additional reverse circulation (“RC”) drilling will be performed to obtain additional geological information. Grades are expected to be lower than 2024. Recovery will benefit from a better understanding of the geological characteristics of the ore.

Cobre Panamá

Fourth Quarter

Production at Cobre Panamá has been halted since November 2023.

During the quarter, the process plant assets inspection frequency was maintained at 56 days and the equipment start-up frequency remained unchanged at 14 days to preserve equipment through dynamic lubrication and monitoring asset conditions. All the major ultra-class mobile equipment is in a maintenance cycle that adheres to the original equipment manufacturer’s long-term storage recommendations and includes periodic inspections as well as scheduled startups.

In addition to asset preservation, a key focus continues to be on maintaining the environmental stability for all areas of the site and compliance with the environmental and social impact study (“ESIA”) for the project, which remains in force. Primary activities are in cleaning and maintenance works at sediment ponds, managing surface water at the waste dump and low-grade stockpiles, and treatment of water to manage the pH levels.

Costs in the fourth quarter were approximately \$13 million per month, which included labour, maintenance spares, contractors’ services, electricity, and other general expenses, including the public outreach program across the country to enhance transparency and provide accessible information about Cobre Panamá. The reduction in active equipment for tailings management facility and open pit maintenance continued during the quarter. The Company is actively managing the maintenance costs of Cobre Panamá and will adjust the level of employment and the cost of these activities according to the conditions on the ground in Panama.

Cobre Panamá’s power station has been offline since operations were suspended in the fourth quarter of 2023 and is currently awaiting the approval of the P&SM plan by the government of Panama and extension of the generation license by the National Authority of Public Services (“ASEP”) before restarting as part of the implementation of the P&SM plan.

¹ Nickel all-in sustaining cost (nickel AISC), and nickel C1 cash cost (nickel C1) are non-GAAP ratios, and do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures” for further information.

(in United States dollars, tabular amounts in millions, except where noted)

Approximately 121 thousand dry metric tonnes of copper concentrate remain onsite following the 2023 disruptions at the Punta Rincón port. On January 29, 2024, the Attorney General of Panama advised that “minerals extracted through mining concessions granted in accordance with the Mining Code belong to the concessionaire”. Because the copper concentrate relates to the period prior to the unconstitutionality ruling by the Panamanian Supreme Court of Justice on November 28, 2023, against Law 406, article 2 of the Panamanian Mineral Resources Code establishes that this copper concentrate belongs to the Company as the concessionaire at the time the mineral was extracted and processed. The Intergovernmental Commission that reviewed the P&SM plan has recommended the timely export of the concentrate and the approval of all activities outlined in the P&SM plan.

The above measures have been included in the P&SM plan that was first submitted to MICI in January 2024, and in the updated and expanded plan that was submitted to MICI at the end of March 2024, and further annexes elaborated on June 17 and August 27, 2024. On January 12, 2025, the Minister of Environment and the Minister of Public Security conducted a site visit of Cobre Panamá. During the visit, the ministers toured the mine, process, port and power plant facilities to inspect the upkeep of the mine and the status of surrounding communities and the environment. The visit also enabled the ministers to inspect 7,960 tons of ammonium nitrate stored at the mine’s Punta Rincón port. The Minister of Environment subsequently stated that the ammonium nitrate should be exported, which commenced by road in January 2025. The P&SM plan is not yet approved by the GOP.

Full Year

During the year ended December 31, 2024, no volumes were mined or milled, and nor were any copper or gold metals produced.

There were no metal sales for the year ended December 31, 2024. Approximately 121 thousand dry metric tonnes of copper concentrate remains unsold.

P&SM expenses for the year ended December 31, 2024 totaled \$191 million. The total cash outflow for the year at Cobre Panamá related to P&SM costs, working capital, capital expenditures, royalties, and payments relating to restructuring costs, was approximately \$370 million.

Outlook

Cobre Panamá currently remains in a phase of P&SM with production halted and production guidance suspended. P&SM costs are expected to be between \$12 million to \$13 million per month in 2025.

Guelb Moghrein

	QUARTERLY			FULL YEAR	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Copper production (tonnes)	4,421	4,688	3,246	17,792	13,014
Copper sales (tonnes)	4,951	4,845	2,700	18,851	12,717
Gold production (ounces)	8,428	8,621	5,327	31,478	26,363
Gold sales (ounces)	8,658	8,382	5,539	33,627	23,546
Magnetite concentrate production (WMT) ¹	166,778	140,267	126,187	558,657	546,989
Magnetite concentrate sales (WMT) ¹	141,704	142,180	133,154	515,016	636,586
Copper all-in sustaining cost (AISC) (per lb) ²	\$1.30	\$1.55	\$2.73	\$1.80	\$2.96
Copper cash cost (C1) (per lb) ²	\$1.01	\$1.09	\$2.24	\$1.31	\$2.44
Financial results (\$ millions)					
Sales revenues	79	75	43	286	207
Gross profit	26	25	2	81	19
EBITDA ²	31	29	4	97	27

¹ Magnetite concentrate production and sales volumes are measured in wet metric tonnes (“WMT”).
² Copper all-in sustaining costs (copper AISC), copper C1 cash cost (copper C1), are non-GAAP ratios, and EBITDA is a non-GAAP financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See “Regulatory Disclosures” for further information.

(in United States dollars, tabular amounts in millions, except where noted)

Fourth Quarter and Full Year

Copper production for the fourth quarter and full year ended December 31, 2024 were 36% and 37% higher, respectively, than the same periods of 2023, attributable to higher feed grades as a result of the nature of material fed from the ore stockpile and Cutback 4.

Gold production for the fourth quarter and full year ended December 31, 2024 was 58% and 19% higher, respectively, compared to the same periods of 2023 as a result of higher grades and recoveries.

Magnetite production for the fourth quarter of 2024 was 32% higher compared to the same quarter of 2023 due to higher throughput and feed grade. Magnetite production for the year ended December 31, 2024 was 2% higher than 2023 due to higher throughput.

Copper C1 cash cost¹ for the fourth quarter and full year ended December 31, 2024 were \$1.23 and \$1.13 per lb lower, respectively, compared to the same periods of 2023, attributable to higher copper production. Copper AISC¹ for the fourth quarter of 2024 was \$1.30 per lb, \$1.43 per lb lower than the same quarter of 2023, attributable to lower C1 cash cost¹ and lower sustaining capital expenditures². Copper AISC¹ for the year ended December 31, 2024 was \$1.80 per lb, \$1.16 per lb lower than the prior year due to lower C1 cash cost¹, partially offset by higher sustaining capital expenditures².

Sales revenues for the fourth quarter and full year ended December 31, 2024 were 84% and 38% higher, respectively, compared to the same periods of 2023 due to higher copper and gold sales volumes and higher realized metal prices¹. Gross profit for the fourth quarter and full year ended December 31, 2024 was \$24 million and \$62 million higher, respectively, than the comparable periods of 2023, attributable to higher sales revenues.

Outlook

Production in 2025 is expected to be approximately 10,000 tonnes of copper, 35,000 to 45,000 ounces of gold, and 525,000 WMT of magnetite concentrate.

Extraction of Cutback 4 ore continues and is expected to be fully extracted by the second half of 2025. Gold production includes production from Oriental Hill, which received mining approval in the fourth quarter of 2024 with ore expected to be extracted in 2025. Gold will also be extracted from tailings storage facilities and reprocessed through the new Carbon-in-Leach plant, which was commissioned in October 2024. Production continues to ramp up through the first quarter of 2025 as circuit constraints and water supply deficiencies are addressed.

Production forecast in 2025 includes fibre shutdowns in seven-week intervals. A major SAG mill reline is planned for six days in the first quarter of 2025 and a two-day shutdown is scheduled for the third quarter of 2025 to replace the grates.

¹ Copper C1 cash cost (copper C1), copper all-in sustaining costs (copper AISC), and realized metal prices are non-GAAP ratios, which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.
² Sustaining capital is a non-GAAP financial measures, which does not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

(in United States dollars, tabular amounts in millions, except where noted)

Çayeli

	QUARTERLY			FULL YEAR	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Copper production (tonnes)	2,482	3,178	2,487	11,491	11,036
Copper sales (tonnes)	2,404	4,456	2,805	12,182	10,583
Zinc production (tonnes)	406	542	374	2,629	3,597
Zinc sales (tonnes)	—	—	4,142	1,998	4,142
Copper all-in sustaining cost (AISC) (per lb) ¹	\$3.83	\$2.54	\$2.90	\$2.81	\$2.55
Copper cash cost (C1) (per lb) ¹	\$2.91	\$1.93	\$2.31	\$2.05	\$1.97
Financial results (\$ millions)					
Sales revenues	21	37	25	103	83
Gross profit	7	18	5	42	18
EBITDA ¹	6	18	9	42	31

¹ Copper all-in sustaining costs (copper AISC), copper C1 cash cost (copper C1), are non-GAAP ratios, and EBITDA is a non-GAAP financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

Fourth Quarter and Full Year

Copper production for the fourth quarter of 2024 was comparable to the same quarter of 2023. Copper production for the year ended December 31, 2024 was 4% higher than the same period of 2023, attributable to higher grades.

Zinc production for the fourth quarter of 2024 was 9% higher than the same quarter of 2023, attributable to higher grades. Zinc production for the year ended December 31, 2024 was 27% lower than 2023, due to lower throughput and recoveries.

Copper C1 cash cost¹ of \$2.91 per lb for the fourth quarter of 2024 was \$0.60 per lb higher than the same period of 2023, attributable to lower by-product credits. Copper C1 cash cost¹ of \$2.05 per lb for the year ended December 31, 2024 was \$0.08 per lb higher than the prior year due to higher employee costs following the higher TRY inflation rate and lower by-product credits.

Gross profit of \$7 million for the fourth quarter of 2024 was \$2 million higher than the same quarter of 2023 due to higher realized copper prices¹. Gross profit for year ended December 31, 2024 of \$42 million was \$24 million higher than the same period of 2023 due to higher sales revenues, attributable to higher copper sales volume and higher realized copper prices¹.

Outlook

Production for 2025 is expected to be 10,000 tonnes of copper and 3,500 tonnes of zinc. Copper and zinc production includes production from the South Orebody, which received mining approval in January 2025. First stope production is expected in the first quarter of 2025.

An updated NI 43-101 Technical Report on Reserves and Resources is expected to be filed during the first half of 2025.

Ravensthorpe

Fourth Quarter and Full Year

Ravensthorpe was placed into C&M in May 2024 with production halted and production guidance suspended. C&M costs for the quarter averaged \$2 million per month.

Nickel production for the year ended December 31, 2024 was 4,993 contained tonnes and sales revenues for the year ended December 31, 2024 were \$89 million, a 77% and 73% decrease, respectively, compared to the same period of 2023, due to the decision to place the Ravensthorpe operation into a period of C&M in May 2024.

Gross loss of \$30 million for the year ended December 31, 2024 was an increase of \$94 million compared to the gross loss of \$124 million for same period in 2023. The net realized nickel price¹ for the year ended December 31, 2024 was \$7.38 per lb, a 19% decrease from 2023.

¹ Copper C1 cash cost (copper C1) and realized metal prices are non-GAAP ratios, do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

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Outlook

C&M activity is focused on the execution of preventative maintenance plans that have been developed with major equipment being run and monitored to help maintain it in good working condition. In addition, the Company continues to support its personnel and local regional communities. Environmental approvals for Shoemaker Levy, Wind Farm and Tamarine Quarry continue to progress. C&M costs are expected to be between \$1.5 million and \$2 million per month going forward.

DEVELOPMENT PROJECTS

Brownfield Projects

Kansanshi S3 Expansion

The S3 Expansion will transition Kansanshi from the current, more selective high-grade, medium-scale operation to a medium-grade, larger-scale mining operation. Most of the capital spend on the S3 Expansion was incurred in 2024, and first production is expected in the second half of 2025.

During the fourth quarter of 2024, the gearless mill drive installations were completed and the 33kV overhead line and substation was commissioned. Civil and structural workstreams are substantially progressed. Work in priority mechanical areas continues together with completion of piping and electrical systems to allow early commissioning of major systems.

At the end of 2024, the project achieved 62% construction completion of the process plant and commenced early commissioning work. System configuration of the plant control system is at 80%, focused on functionality of cleaner and reagent circuits, and functional testing of services areas. The plant simulator is available for operator training on site, with E-learning modules being released for use. Operational readiness achieved 62% completion with training of personnel on the process simulator.

Work is also underway to increase throughput capacity of the Kansanshi smelter to 1.6 Mtpa from the current capacity level of 1.3 Mtpa. The capacity increase is expected to be achieved from expansion of ancillary plant at the smelter, including the oxygen, condenser and acid plant, and also partly through enhancing copper concentrate grades by lowering the carbon and pyrite content of the Kansanshi and Sentinel concentrate feeds. In addition to increased capacity, the smelter expansion is expected to create greater flexibility should smelter capacity constraints in the Zambian Copperbelt arise, as well as reduce downstream Scope 3 greenhouse gas ("GHG") emissions from the transport and refining of copper concentrate at third party smelters. During the quarter, the new waste heat boiler condenser and 5th train of wet electrostatic precipitators were completed and successfully commissioned. Installation of the high pressure oxygen compressor was completed with commissioning in progress. All major oxygen plant equipment arrived on site and installation is progressing. Acid Plant 5 civil work was completed with structural mechanical and piping installation in progress.

Las Cruces Underground Project

On February 20, 2024, the Company filed an updated NI 43-101 Technical Report on Mineral Resources and Reserves for the Las Cruces Underground Project. The purpose of the Technical Report was to update the 2022 Mineral Resources estimate, declare a Mineral Reserves estimate and provide commentary on the project development strategy. The updated NI 43-101 Technical Report is available on the Company's public filings on SEDAR+ at www.sedarplus.com.

Greenfield Projects

Taca Taca

Taca Taca, located in the Salta province of Argentina, is the most advanced of the Company's greenfield projects and is one of the largest, highest-quality copper projects globally. It will consist of an open-pit copper mine and ore processing plant to produce up to 275kt of copper per year along with gold and molybdenum by-products. With an initial mine life of 32 years and a large resource base, Taca Taca will be a long-life asset.

The project's primary Environmental and Social Impact Assessment ("ESIA") continues to be under evaluation by the Secretariat of Mining of Salta Province. Key milestones such as an independent evaluation from SEGEMAR (Argentinian Geological and Mining Service) were completed during the fourth quarter of 2024, which included a workshop and site visit. Following a decision on the ESIA, subsequent proceedings for detailed construction and operation permits will continue.

Since obtaining the environmental pre-feasibility approval for the 345kV power line in November 2022, the Company has been advancing with the additional technical aspects required for the ESIA, anticipated for submission in early 2025. The

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ESIA evaluation process for the proposed bypass and access road construction remains ongoing with a revised plan to proceed with a 40km segment, bypassing the project site, instead of the initially planned 140km route.

The Free Prior Informed Consent (“FPIC”) process for the project was successfully concluded for all communities directly influenced by the project, as defined by the relevant provincial authorities. The process culminated with the formal informative assembly held in Tolar Grande in December 2024. Prior to this, the FPIC processes for the communities of Olacapato and Pocitos were conducted in 2023.

The project will also require the approval of concessions for the borefield industrial water supply for the mine. Applications for industrial water concessions were submitted in 2023. These concessions are expected to be granted following the approval of the Mining ESIA. Additional water supply fieldwork commenced in the fourth quarter of 2024 to identify supplementary water sources, and evaluate deeper confined aquifers to enhance sustainability of extraction. Other efforts include improving borefields yield through pumping tests and additional drilling activities for borefield development. Furthermore, parallel efforts are underway to confirm brine availability as part of the comprehensive sustainable water management strategy.

On July 8, 2024, the government of Argentina’s President Javier Milei enacted the "Law of Grounds and Starting Points for the Freedom of Argentines", which includes a new incentive regime for large investments (Régimen de Incentivo para Grandes Inversiones) with a two-year window to apply starting on the same date. The legislation provides special foreign exchange provisions and tax and customs incentives, focusing on predictability, stability, and legal certainty across various sectors, including mining. On September 19, 2024, Salta province formally adhered to the regime, extending its benefits to include local tax stability. The Company is currently preparing an update of the NI 43-101 Technical Report, and plans to submit an application for the RIGI regime.

La Granja

In 2023, the Company finalized an agreement with Rio Tinto to progress the La Granja copper project in northern Peru. La Granja is one of the largest undeveloped copper resources in the world with a published Inferred Mineral Resource of 4.32 billion tonnes at 0.51% copper, and potential for substantial expansion. La Granja is located in the district of Querocoto in the northern region of Cajamarca, Peru, approximately 90 kilometres northeast of Chiclayo, at an altitude of between 2,000 and 2,800 metres.

Following the completion of conditions including regulatory approvals from the Government of Peru, First Quantum acquired a 55% interest in the project and became the operator of La Granja. As part of the agreement with Rio Tinto, the Company is obliged to invest a further \$546 million (the “initial funding”) in the project over a period of not more than ten years.

Part of the initial funding will be used to complete an engineering study and ESIA over the next 12 to 24 months, after which the remaining balance of the initial funding is expected to be spent on construction of the project contingent on a positive investment decision and relevant government approvals. Upon satisfaction of the initial funding amount, all subsequent expenditures will be applied on a pro-rata basis according to share ownership of the project.

Work will continue to progress community engagement and the engineering study. Following the transition in project ownership, increased community engagement and local community participation in project support activities has been established and will continue to be developed. Ongoing engagement with local, regional, and national authorities has indicated strong support for the project at all levels of government, and discussion of possible project development pathways is ongoing.

The engineering study will focus on developing an updated geological resource and reserve model, which will require additional infill drilling to upgrade Inferred Resources to Measured and Indicated categories. The necessary permits and land agreements to carry out the planned drill program were established in the fourth quarter of 2023. The drilling campaign commenced shortly thereafter, and is now 60% complete, with approximately 30,000 meters drilled and three rigs operating. The current phase of project work at La Granja is not capital intensive and is focused on initial drill delineation and assessment of development options. Assay results are being collected on a regular basis, and an ongoing geotechnical evaluation program has been established. High-level project layout options together with associated infrastructure requirements and logistical routes are being developed and assessed, and additional metallurgical studies to establish optimal processing configurations are underway.

(in United States dollars, tabular amounts in millions, except where noted)

Haquira

Haquira is located in the Apurímac region of Peru, and is a longer-dated greenfield project for the Company. Land access agreements were reached with three local communities during the second quarter of 2023. This enabled a cost-effective drilling campaign to start at the Haquira East deposit in September 2023 and approximately 14,000 metres were drilled until completion of the planned program by end of July 2024. During the period, drilling at Haquira returned encouraging intercepts on the northerly margin of the Haquira East resource.

Following the signing of a new land access agreement with a fourth community, a short drilling campaign was also carried out at the Cristo de los Andes satellite deposit in the third quarter of 2024.

The 3rd amendment of the current exploration permit was filed by the Company in November 2023. Following a successful public participation workshop with the local communities as required by applicable law, the permit was approved by the Ministry of Energy and Mines in early February 2025. This amendment extends the term of the permit for seven years, allowing for further drilling in the future.

The Company remains open to dialogue with the two remaining communities regarding land access, aiming to expand the drilling program into Haquira West deposit and other targets in the area of the project.

EXPLORATION

The Company’s global exploration program is focused on identifying high-quality porphyry and sediment-hosted copper deposits in prospective belts around the world. The Company is engaged in the assessment and early stage exploration of a number of properties globally, particularly in the Central African Copper belt and the Andean porphyry belt. More specific targets are being pursued in other jurisdictions including Australia and Finland. The Company has recently established an operating base and exploration team in Kazakhstan.

Near-mine exploration programs are focused on satellite targets around the Trident and Kansanshi operations in Zambia as well as Çayeli in Türkiye. During the quarter, diamond drilling was active on copper and nickel targets within the Trident and Kansanshi districts.

At Kansanshi, the Company has embarked on an exploration program for new sources of gold in the South East Dome area, with encouraging results to date. Further field exploration and verification of this potential new discovery is a priority work stream. At Çayeli, near mine drilling continues to deliver strong results on the new ‘South’ orebody which is now undergoing detailed resource drilling and development. Following on from the discovery of the South Orebody, a detailed evaluation of prior drill coverage along the Çayeli trend has defined extensive areas with limited or no drill testing at depth along the prospective target horizon. A systematic drill program has been designed to test this trend over 2000m of strike and over 1000m depth with wide spaced holes. Further targets with outcropping mineralization have been established in the Çayeli district and will be subject to detailed exploration in coming months. An updated NI 43-101 Technical Report on Reserves and Resources for Çayeli is expected to be released in the first half of 2025. In Finland, a winter drill program will be initiated on mafic Cu-Ni targets in the Central Lapland belt as well as a gravity anomaly immediately south of the Pyhäsalmi mine.

Intelligence gathering continues in several jurisdictions, especially Kazakhstan and Argentina. A new porphyry prospect was defined in Kazakhstan using ‘AI’ (machine learning) enhanced targeting techniques. Following field validation the target has been secured under new tenure. In Chile, a new Iron-Oxide-Copper-Gold prospect was advanced and will be tested by RC drilling in January. Subsequent to research and field investigations in the Kingdom of Saudi Arabia during 2024 the Company has recently applied and been accepted as a qualified bidder for certain upcoming land releases.

(in United States dollars, tabular amounts in millions, except where noted)

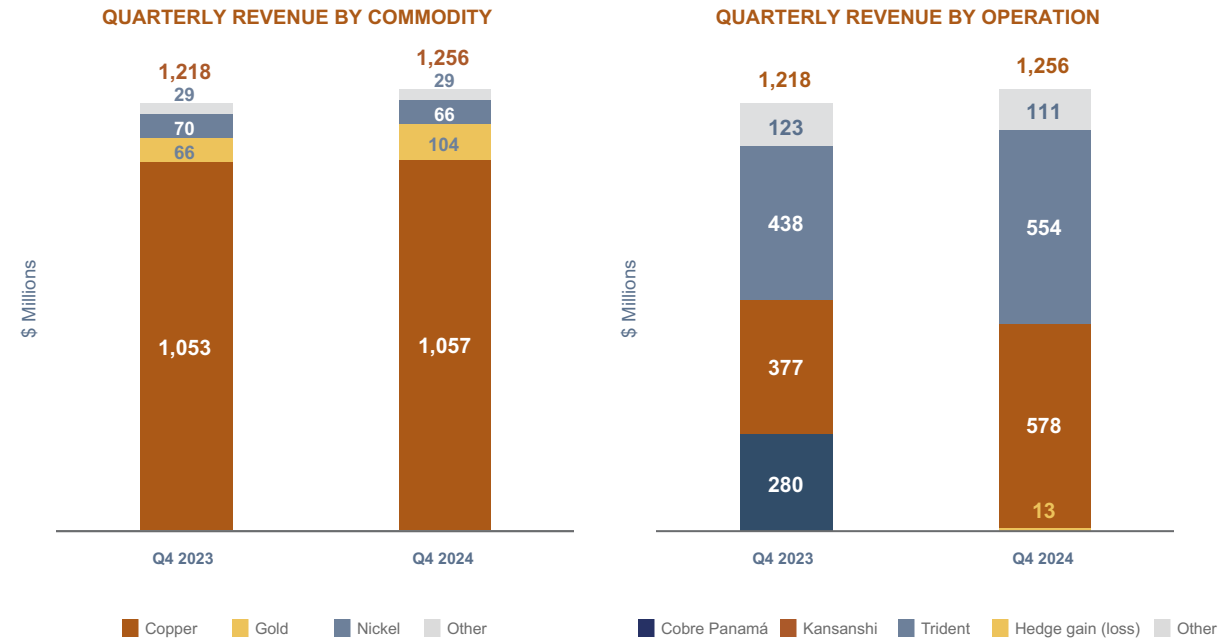
SUMMARY FINANCIAL RESULTS

	QUARTERLY			FULL YEAR	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Sales revenues	1,256	1,279	1,218	4,802	6,456
Gross profit (loss)					
Cobre Panamá	(11)	(10)	25	(49)	867
Kansanshi	210	204	12	552	132
Trident	159	204	112	733	432
Corporate & other	47	58	(62)	114	(139)
Total gross profit	405	456	87	1,350	1,292
Exploration	(9)	(4)	(13)	(24)	(30)
General and administrative	(36)	(39)	(37)	(148)	(142)
Impairment and related charges	(2)	(2)	(900)	(75)	(900)
Other expense	(14)	(82)	(121)	(293)	(142)
Operating profit	344	329	(984)	810	78
Net finance expense ¹	(171)	(173)	(146)	(709)	(613)
Modification and redemption of liabilities	100	–	–	90	–
Adjustment for expected phasing of Zambian VAT	35	17	(20)	89	49
Income tax expense	(118)	(120)	(642)	(388)	(757)
Net earnings (loss)	190	53	(1,792)	(108)	(1,243)
Net earnings (loss) attributable to:					
Non-controlling interests	91	(55)	(345)	(110)	(289)
Shareholders of the Company	99	108	(1,447)	2	(954)
Adjusted earnings (loss) ²	31	119	(259)	(17)	261
Earnings (Loss) per share					
Basic	\$0.12	\$0.13	(\$2.09)	\$0.00	(\$1.38)
Diluted	\$0.12	\$0.13	(\$2.09)	\$0.00	(\$1.38)
Adjusted ²	\$0.04	\$0.14	(\$0.37)	(\$0.02)	\$0.38
Basic weighted average number of shares (in 000's)	832,530	832,474	691,674	812,222	690,876

¹ Net finance expense comprises finance income and finance costs.
² Adjusted earnings (loss) is a non-GAAP financial measure and adjusted earnings (loss) per share is a non-GAAP ratio. Such measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

(in United States dollars, tabular amounts in millions, except where noted)

Sales Revenues
FOURTH QUARTER



Sales revenues for the fourth quarter of 2024 of \$1,256 million were 3%, or \$38 million, higher than the same quarter of 2023, reflecting increases in gold and copper sales revenues of \$38 million and \$4 million, respectively. The increase was attributable to higher net realized copper and gold prices¹ more than offsetting the impact of lower sales volumes, following Cobre Panamá being placed on P&SM throughout the year and Ravensthorpe being placed in a period of C&M from May 2024.

Copper sales revenues excluding Cobre Panamá for the fourth quarter of 2024 of \$1,057 million were 33%, or \$261 million, higher than the same quarter of 2023, reflecting an increase in the net realized copper price¹ and copper sales volumes which were 21% higher compared to the same quarter of 2023. The higher copper sales volumes were attributable to Kansanshi, arising from increased production.

The net realized price¹ for copper of \$4.08 per lb for the fourth quarter of 2024 was 19% higher than the same quarter of 2023. This compares to an increase of 13% in the average LME price of copper for the same period to \$4.17 per lb. Copper sales revenues include a \$13 million gain or \$0.06 per lb, on the copper sales hedge program.

Nickel sales revenues of \$66 million for the fourth quarter of 2024 were 6%, or \$4 million, lower than the same quarter of 2023, due to Ravensthorpe being placed in a period of C&M from May 2024 and lower net realized metal prices¹.

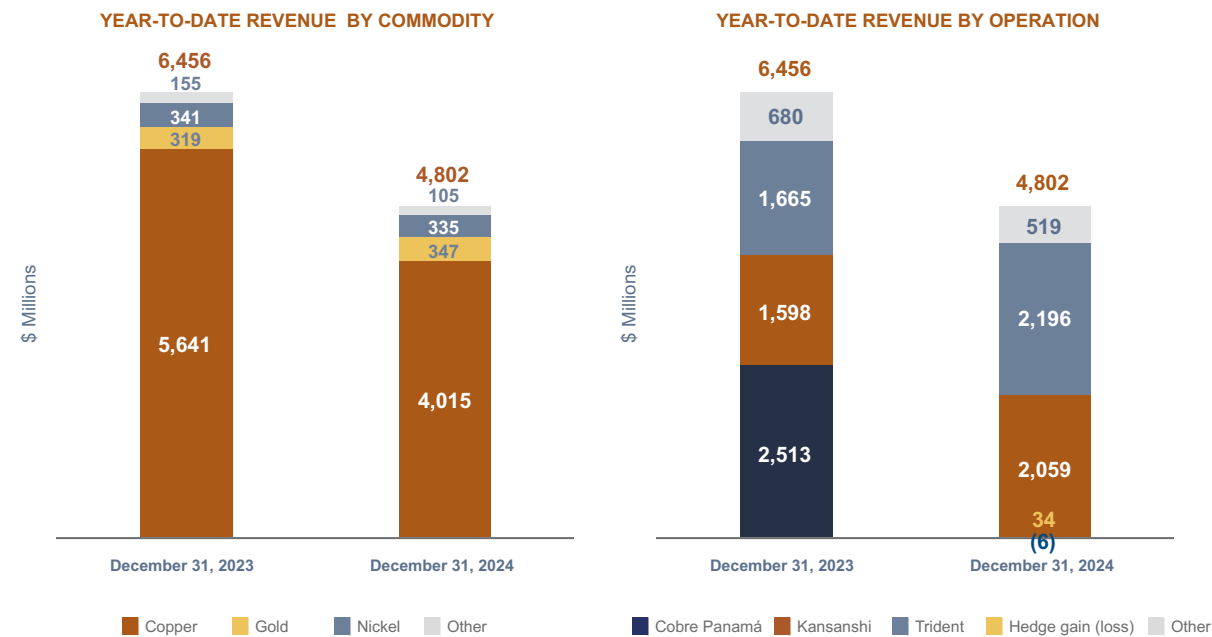
The net realized price¹ for nickel of \$6.74 per lb for the fourth quarter of 2024 was 10% lower than the same quarter of 2023.

Gold sales revenues excluding Cobre Panamá for the fourth quarter of 2024 of \$104 million were 121%, or \$57 million, higher than the same quarter of 2023, arising from a 60% increase in gold sales volumes, attributable to increased production at Kansanshi, and 39% higher net realized gold prices¹.

¹ Realized metal price is a non-GAAP ratio, which does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

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FULL YEAR



Sales revenues for the year ended December 31, 2024 of \$4,802 million were 26%, or \$1,654 million, lower than the same period of 2023, reflecting the decrease in copper sales revenues of \$1,626 million, primarily attributable to Cobre Panamá being placed on P&SM with 121 thousand DMT of copper concentrate remaining onsite.

Copper sales revenues excluding Cobre Panamá for the year ended December 31, 2024 of \$4,018 million were 22%, or \$717 million, higher than the comparable period of 2023, reflecting increased copper sales volumes, and an increase in the net realized copper price¹ of 14% and 13%, respectively. This was attributable to strong operational performance at the Zambian operations, with copper sales volumes at Trident and Kansanshi increasing by 17,631 tonnes and 30,902 tonnes, respectively.

The net realized price¹ for copper of \$4.03 per lb in 2024 was 13% higher than the same period in 2023. This compares to an increase of 8% in the average LME price of copper for the same period to \$4.15 per lb. Copper sales revenues include a \$34 million gain, or \$0.04 per lb, on the copper sales hedge program.

Nickel sales revenues of \$335 million were lower then the same period of 2023, at 2%, or \$6 million, lower. The reduction in nickel sales revenue is due to lower net realized metal prices¹ despite increased sales volumes from the ramp-up of production at Enterprise. Ravensthorpe was also placed into a period of C&M from May 2024.

The net realized price¹ for nickel of \$7.38 per lb in 2024 was 19% lower than the comparable period in 2023.

Gold sales revenues excluding Cobre Panamá in 2024 of \$350 million were 87%, or \$163 million, higher than the comparable period in 2023, arising from a 49% increase in gold sales volumes, attributable to increased production at Kansanshi, and 28% higher net realized gold prices¹.

¹ Realized metal price is a non-GAAP ratio, which does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

(in United States dollars, tabular amounts in millions, except where noted)

	QUARTERLY			FULL YEAR	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Copper selling price (per lb)					
Average LME cash price	\$4.17	\$4.18	\$3.70	\$4.15	\$3.85
Realized copper price ¹	\$4.17	\$4.24	\$3.62	\$4.15	\$3.76
Treatment/refining charges ("TC/RC") (per lb)	(\$0.04)	(\$0.06)	(\$0.13)	(\$0.07)	(\$0.15)
Freight charges (per lb)	(\$0.05)	(\$0.03)	(\$0.05)	(\$0.05)	(\$0.03)
Net realized copper price ¹	\$4.08	\$4.15	\$3.44	\$4.03	\$3.58

	QUARTERLY			FULL YEAR	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Gold selling price (per oz)					
Average LBMA cash price	\$2,664	\$2,474	\$1,974	\$2,388	\$1,941
Net realized gold price ^{1,2}	\$2,545	\$2,383	\$1,835	\$2,294	\$1,786

	QUARTERLY			FULL YEAR	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Nickel selling price (per payable lb)					
Average LME cash price	\$7.27	\$7.37	\$7.82	\$7.63	\$9.74
Realized nickel price ¹	\$7.22	\$7.36	\$7.53	\$7.68	\$9.07
Treatment/refining charges ("TC/RC") (per lb)	(\$0.48)	(\$0.01)	\$—	(\$0.30)	\$—
Net realized nickel price ¹	\$6.74	\$7.35	\$7.53	\$7.38	\$9.07

¹ Realized metal prices is a non-GAAP ratio which does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.
² Excludes gold revenues recognized under the precious metal stream arrangement.

Given the volatility in commodity prices, significant variances may arise between average market price and net realized prices¹ due to the timing of sales during the period.

Gross Profit

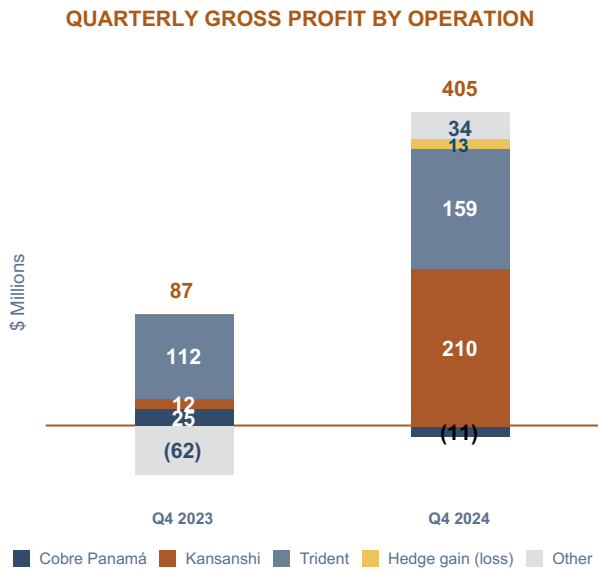
Fourth Quarter

Gross profit in Q4 2023	87
Gross profit in Q4 2023 (Excl. Cobre Panamá, Ravensthorpe and Las Cruces)	123
Higher net realized prices ¹	143
Movement in hedge program	14
Higher sales volumes and change in sales mix	149
Higher by-product contribution	23
Lower cash costs	13
Higher royalty expense	(34)
Higher depreciation	(27)
Positive impact of foreign exchange on operating costs	12
Gross profit in Q4 2024 (Excl. Cobre Panamá, Ravensthorpe, Las Cruces)	416
Gross profit in Q4 2024 ²	405

¹ Realized metal price is a non-GAAP ratio, which does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.
² Gross profit is reconciled to EBITDA by including exploration costs of \$9 million, general and administrative costs of \$36 million, care and maintenance costs of \$52 million, share of loss in joint venture of \$9 million, other expense of \$13 million and adding back depreciation of \$169 million (a reconciliation of EBITDA is included in "Regulatory Disclosures").

¹ Realized metal price is a non-GAAP ratio, which does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information

(in United States dollars, tabular amounts in millions, except where noted)



Gross profit for the fourth quarter of 2024 was \$405 million, an increase of \$318 million, or 366%, from the same quarter in 2023 attributable to higher realized copper and gold prices¹.

Gross profit excluding Cobre Panamá and Ravensthorpe was \$416 million, an increase of \$299 million or 256% from the same quarter in 2023. This was primarily attributable to higher sales revenues, lower cash costs and a favourable foreign exchange impact following the weakening of the Kwacha.

Full Year

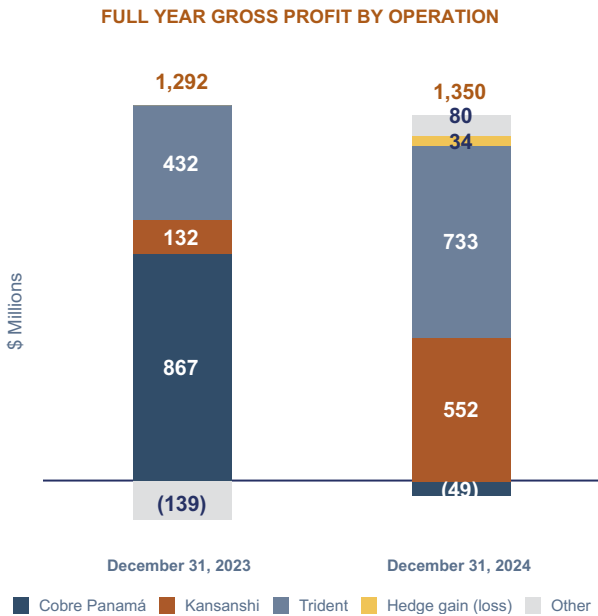
Gross profit in 2023	1,292
Gross profit in 2023 (Excl. Cobre Panamá, Ravensthorpe and Las Cruces)	581
Higher net realized prices ¹	388
Movement in hedge program	34
Higher sales volumes and change in sales mix	428
Higher by-product contribution	81
Higher cash costs	(37)
Higher royalty expense	(74)
Higher depreciation	(56)
Positive impact of foreign exchange on operating costs	84
Gross profit in 2024 (Excl. Cobre Panamá, Ravensthorpe and Las Cruces)	1,429
Gross profit in 2024 ²	1,350

¹ Realized metal price is a non-GAAP ratio, which does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

² Gross profit is reconciled to EBITDA by including exploration costs of \$24 million, general and administrative costs of \$148 million, care and maintenance costs of \$253 million, share of loss in joint venture of \$85 million, and adding back depreciation of \$633 million and other expense of \$18 million (a reconciliation of EBITDA is included in "Regulatory Disclosures").

¹ Realized metal price is non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

(in United States dollars, tabular amounts in millions, except where noted)



Gross profit for the year ended December 31, 2024 was \$1,350 million, an increase of \$58 million, or 4%, from the same period in 2023, attributable to increased realized copper prices¹.

Gross profit excluding Cobre Panamá and Ravensthorpe was \$1,429 million, an increase of \$880 million or 160% from the same period in 2023. This was primarily attributable to higher sales revenue and a favourable foreign exchange impact following the weakening of the Kwacha, partially offset by higher cash costs, impacted by higher electricity costs.

Net Earnings (Loss)

Fourth Quarter

Net earnings attributable to shareholders of the Company for the fourth quarter of 2024 was \$99 million, \$1,546 million higher compared to a loss of \$1,447 million in the same quarter of 2023. The net earnings increase was attributable to higher gross profit and a gain on modification of liabilities. Additionally, there was a decrease in other expense, tax expense and a lower impairment charge of \$2 million in the fourth quarter of 2024 compared to a \$900 million charge recognized in the fourth quarter of 2023 in relation to impairment of Ravensthorpe and exploration assets.

The modification gain on liabilities of \$100 million in the fourth quarter of 2024 related to revised terms of the agreement with Korea Panama Mining Corporation ("KPMC") which resulted in an adjustment to the carrying amount of the liability.

Net finance expense of \$171 million was \$25 million higher than the same quarter of 2023, reflecting an increase in related party finance cost accretion and the additional finance cost accretion on the copper Prepayment Agreement. Net finance expense principally consists of interest on debt of \$150 million, related party interest of \$27 million, accretion of the Prepayment Agreement of \$10 million, and accretion of deferred revenue of \$15 million. This was partially offset by finance income of \$22 million and interest capitalized of \$21 million.

A credit of \$35 million reflecting the expected phasing of the Zambian VAT was recognized in the quarter, whereas an expense of \$20 million was recognized in the same quarter of 2023.

Other expense of \$14 million is \$107 million lower than the \$121 million expense recognized in the same quarter of 2023. C&M costs of \$52 million were recorded in the fourth quarter of 2024, with Cobre Panamá remaining under P&SM, Ravensthorpe being placed on C&M in May 2024 together with ongoing costs at Las Cruces. A \$9 million share of loss in KPMC was recognized in the quarter, compared to a \$58 million loss recognized in the same quarter of 2023. Gains of \$38 million and \$13 million was recognized in the quarter in relation to revisions in estimates of restoration provisions and foreign exchange, respectively. This compared to a gain on the change in estimates on restoration provisions of \$4 million and a foreign exchange loss of \$43 million in the same quarter of 2023.

¹ Realized metal price is non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

(in United States dollars, tabular amounts in millions, except where noted)

An income tax expense of \$118 million was recognized in the fourth quarter of 2024, compared with a \$642 million income tax expense recognized in the same quarter of 2023, reflecting applicable statutory tax rates that range from 20% to 30% for the Company's operations. The effective tax rate excluding Cobre Panamá and interest expense for the quarter ended December 31, 2024 was 24%.

Basic earnings per share was \$0.12 during the quarter, compared to \$2.09 loss per share in the same quarter of 2023.

Full Year

Net earnings attributable to shareholders of the Company of \$2 million for the year ended December 31, 2024 was \$956 million higher compared to loss of \$954 million in same period in 2023. The net earnings change was attributable to a higher gross profit, modification and redemption gains on liabilities, a decrease in the tax expense and a lower impairment charge of \$75 million in 2024 compared to \$900 million recognized in the same period of 2023 in relation to Ravensthorpe and exploration assets. This was partially offset by an increase in other expense in the year ended December 31, 2024.

The modification and redemption of liabilities gain of \$90 million in the year ended December 31, 2024 included \$100 million related to revised terms of the agreement with KPMC which resulted in an adjustment to the carrying amount of the liability.

Net finance expense of \$709 million was \$96 million higher than the same period of 2023, reflecting an increase in related party finance cost accretion, higher interest paid on bonds and the inclusion of the additional finance cost accretion on the Prepayment Agreement. Net finance expense principally consisted of interest on debt of \$591 million, related party cost accretion of \$124 million, accretion of deferred revenue of \$61 million, and accretion of the Prepayment Agreement of \$36 million, offset by capitalized interest of \$54 million and finance income of \$90 million.

A credit of \$89 million reflecting the expected phasing of the Zambian VAT was recognized in the year ended December 31, 2024, compared with a credit of \$49 million recognized in the same period of 2023.

Other expense of \$293 million is \$151 million higher than other expense of \$142 million incurred in the same period in 2023. C&M costs of \$253 million were recorded in the year ended December 31, 2024 reflecting Cobre Panamá being under preservation and safe management, and Ravensthorpe being placed on C&M in May 2024 together with ongoing costs at Las Cruces. C&M costs included \$191 million incurred in Cobre Panamá. During the year an \$85 million share of loss in KPMC was recognized in the year to December 31, 2024, compared to the \$18 million gain recognized in the same period of 2023. A gain of \$39 million was recognized in relation to the restoration provision for closed properties. A foreign exchange gain of \$4 million was recognized compared to a foreign exchange loss of \$67 million in the same period in 2023. A \$14 million restructuring expense was also recognized in the period in relation to Ravensthorpe and Cobre Panamá compared to a \$49 million restructuring expense in the same period of 2023.

An impairment charge of \$75 million, was recognized, which includes \$72 million at Ravensthorpe, following the decision to scale back operations in the first quarter of 2024 and subsequently placing the mine on C&M in May 2024. This compares to \$854 million recognized in the same period of 2023 in relation to Ravensthorpe and \$46 million in respect of exploration assets.

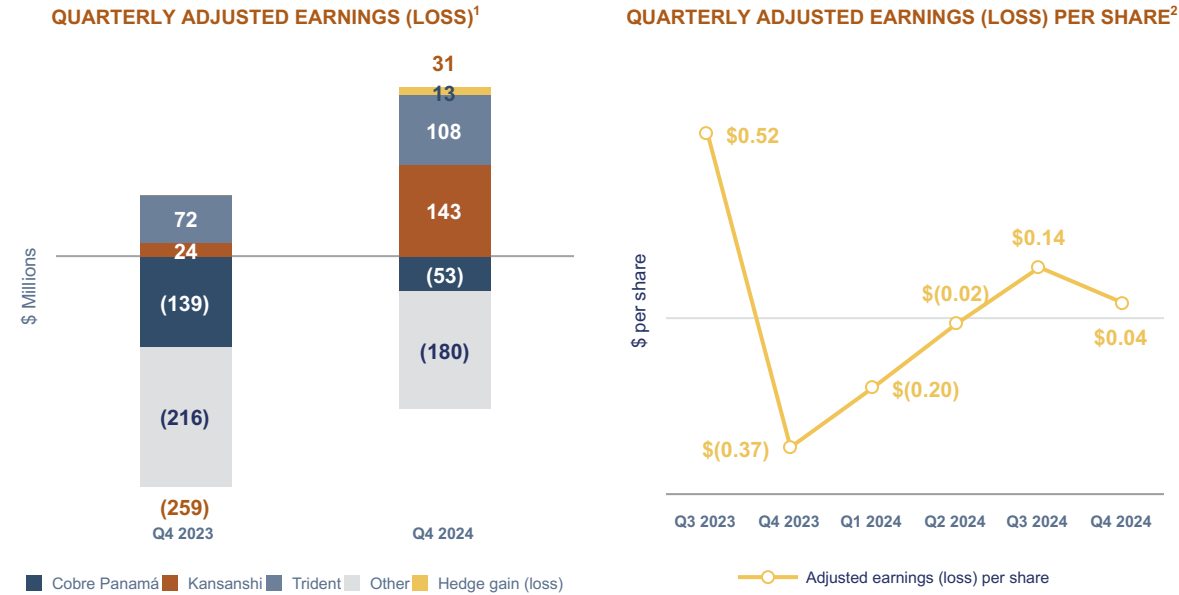
An income tax expense of \$388 million was recognized in the year ended December 31, 2024, compared to a \$757 million expense recognized in the same period in 2023, reflecting applicable statutory tax rates that range from 20% to 30% for the Company's operations. The effective tax rate excluding Cobre Panamá and interest expense for the year ended December 31, 2024 was 28%.

Basic earnings per share was \$0.00 during the year ended December 31, 2024, compared to a loss per share of \$1.38 in the same period of 2023.

(in United States dollars, tabular amounts in millions, except where noted)

Adjusted Earnings (Loss)¹

FOURTH QUARTER



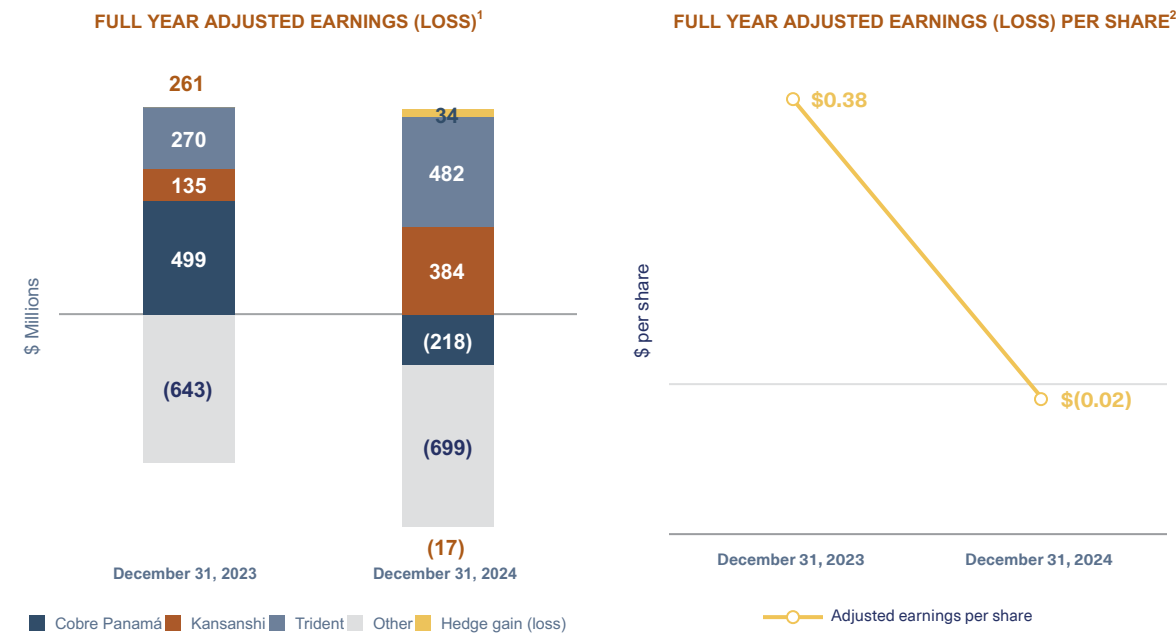
Adjusted earnings¹ for the quarter ended December 31, 2024 of \$31 million decreased by \$290 million from adjusted loss¹ of \$259 million in the comparative period in 2023. Adjusted earnings per share² of \$0.04 in the fourth quarter compares to adjusted loss per share² of \$0.37 in the same quarter of 2023. The principal items not included in adjusted earnings¹ in the quarter are the \$100 million modification gain on the KPMC loan, a decrease in estimates of restoration provisions at closed sites of \$38 million, the adjustment for expected phasing of Zambian VAT of \$35 million, and foreign exchange gains of \$13 million. Where relevant, adjustments are effected for minority interest and joint venture ownership.

The effective tax rate, on an adjusted basis excluding Cobre Panamá and interest expense, for the quarter ended December 31, 2024 was 32%. A reconciliation of adjusted metrics is included in "Regulatory Disclosures".

¹ Adjusted earnings (loss) is a non-GAAP financial measure, which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
² Adjusted earnings (loss) per share is a non-GAAP ratio, which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

(in United States dollars, tabular amounts in millions, except where noted)

FULL YEAR



(in United States dollars, tabular amounts in millions, except where noted)

LIQUIDITY AND CAPITAL RESOURCES

	QUARTERLY			FULL YEAR	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Cash flows from (used by) operating activities	583	260	(185)	1,651	1,427
Cash flows used by investing activities	(335)	(329)	(335)	(1,294)	(1,380)
Purchase and deposits on property, plant and equipment	(324)	(329)	(344)	(1,286)	(1,300)
Acquisition of La Granja	–	–	–	–	(105)
Interest paid and capitalized to property, plant and equipment	(21)	(14)	(6)	(54)	(26)
Other	10	14	15	46	51
Cash flows from (used by) financing activities ¹	(127)	(114)	224	(501)	(776)
Net movement in debt and trading facilities	53	(38)	484	(1,065)	(17)
Proceeds on issuance of common shares	–	–	–	1,103	–
Interest paid ¹	(180)	(76)	(230)	(519)	(527)
Dividends paid to shareholders	–	–	–	–	(93)
Net payments to joint venture (KPMC)	–	–	(30)	–	(109)
Other	–	–	–	(20)	(30)
Exchange losses on cash and cash equivalents	(2)	–	–	(3)	–
Net cash inflow (outflow)	119	(183)	(296)	(147)	(729)
Cash and cash equivalents and bank overdrafts	812	693	959	812	959
Total assets	24,107	23,942	23,758	24,107	23,758
Total current liabilities	1,545	1,773	2,007	1,545	2,007
Total long-term liabilities	10,660	10,529	10,973	10,660	10,973
Net debt ²	5,530	5,591	6,420	5,530	6,420
Cash flows from (used by) operating activities per share ³	\$0.70	\$0.31	(\$0.27)	\$2.03	\$2.07

¹ Interest paid excludes \$21 million and \$54 million capitalized to property, plant and equipment for the fourth quarter and full year ended December 31, 2024, presented in cash flows used by investing activities (three months and year-ended December 31, 2023: \$6 million and \$26 million).

² Net debt is a supplementary financial measure, which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

³ Cash flows from (used by) operating activities per share is a non-GAAP ratio, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

FOURTH QUARTER

Cash Flows from (used by) Operating Activities

Cash flows from operating activities for the fourth quarter were \$768 million higher than the same quarter of 2023, attributable to higher EBITDA¹, and lower taxes paid. In 2023, Cobre Panamá, pursuant to Law 406 made a tax and royalty payment of \$567 million.

Cash Flows used by Investing Activities

Investing activities of \$335 million mostly comprise of capital expenditures of \$324 million which were \$20 million lower than the same quarter of 2023. Capital expenditure for the fourth quarter of 2024, reflected lower spend while Cobre Panamá is on P&SM and Ravensthorpe being placed in a period of C&M. This was partially offset by planned higher spending on the S3 project at Kansanshi.

Cash Flows from (used by) Financing Activities

Cash flows used by financing activities of \$127 million for the fourth quarter of 2024 included a net inflow of \$53 million on total debt. This was due to drawings on the revolving credit facility as a result of Cobre Panamá being in P&SM, partially offset by planned repayments on the term loan and additional drawing on the trading facilities related to metal sales.

¹ EBITDA is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

(in United States dollars, tabular amounts in millions, except where noted)

Interest paid of \$180 million is included within cash flows used by financing activities which excludes \$21 million of capitalized interest. Interest paid was \$50 million lower than the \$230 million paid in the fourth quarter of 2023 which excludes \$6 million of capitalized interest. The lower interest paid in the quarter reflects timing of bond interest payments.

FULL YEAR

Cash Flows from Operating Activities

Cash flows from operating activities for the year were \$224 million higher than the same period of 2023, arising due to lower taxes paid combined with the receipt of \$500 million attributable to the Prepayment Agreement. This was partially offset by lower EBITDA¹ and adverse movements on working capital following the unwinding of accounts payable at Cobre Panamá and Ravensthorpe. In 2023, Cobre Panamá, pursuant to Law 406 made a tax and royalty payment of \$567 million.

Cash Flows used by Investing Activities

Investing activities of \$1,294 million for the year included capital expenditures of \$1,286 million which were \$14 million lower than 2023, reflecting lower spend in Cobre Panamá and Ravensthorpe, which have been held in P&SM and C&M respectively, and Enterprise, following declaration of commercial production effective June 1, 2024. This was partially offset by planned increased capital expenditure on the S3 project at Kansanshi and spend on La Granja.

Cash Flows used by Financing Activities

Cash flows used by financing activities of \$501 million for the year included a \$1,065 million net movement on total debt.

Included within the net movement on total debt were the proceeds of \$1,600 million of senior notes due 2029, which, together with \$1,103 million of the equity issuance from the comprehensive refinancing in Q1 2024, were used for the full redemption of \$1,050 million of all the senior notes due 2025 and \$1,000 million of all the senior notes due 2026. These movements also include scheduled repayments on the term loan and utilization of the revolving credit facility and trading facilities.

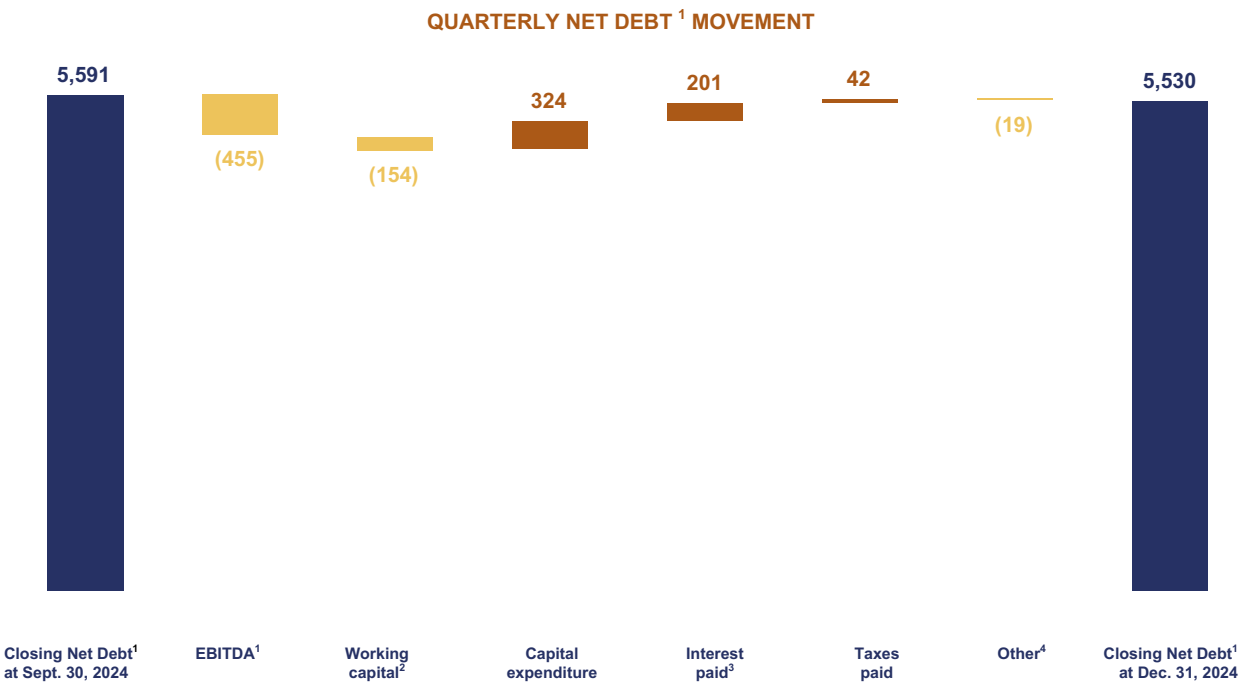
Interest paid of \$519 million is included within cash flows from financing activities for the year which excludes \$54 million of capitalized interest, and is \$8 million lower than the \$527 million of interest paid in 2023 which excludes \$26 million of capitalized interest. The higher interest paid in the year reflects the increased coupon rate on the senior notes and higher floating interest rates, despite the reduction in the Company’s gross debt levels.

¹ EBITDA is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

(in United States dollars, tabular amounts in millions, except where noted)

Liquidity

FOURTH QUARTER



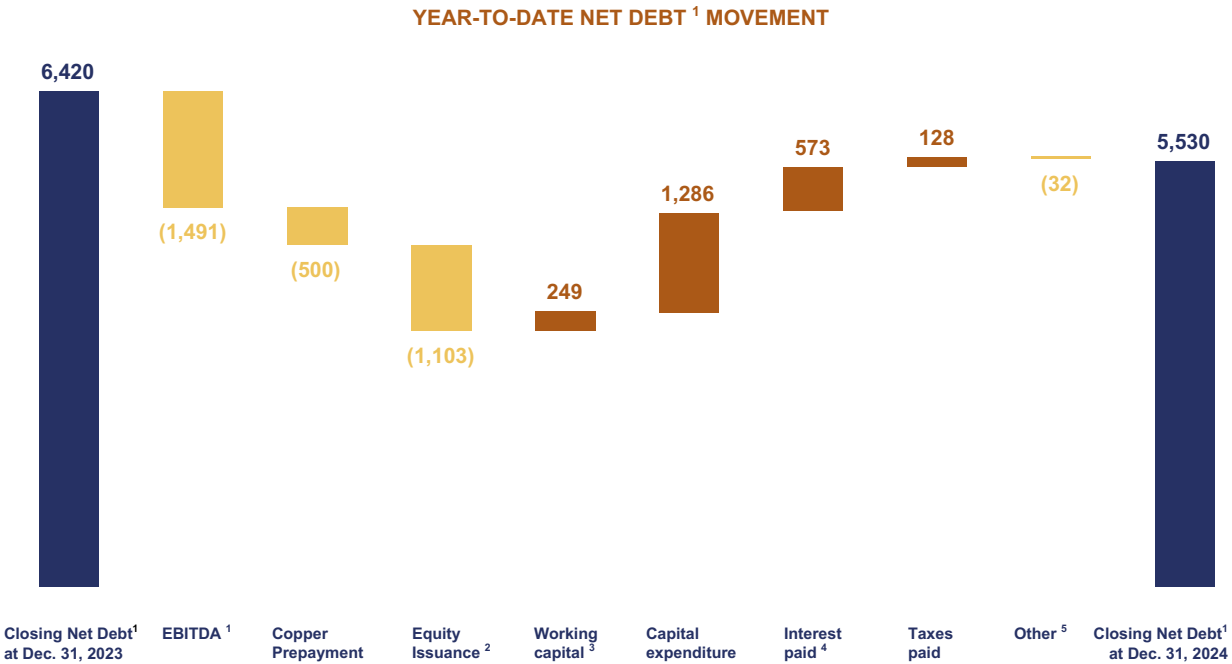
Net debt¹ decreased by \$61 million during the quarter to \$5,530 million at December 31, 2024 with total debt of \$6,342 million. This was primarily attributable to positive movements in EBITDA² contribution and working capital, partially offset by interest paid and planned capital expenditure, mostly related to S3 at Kansanshi.

¹ Net debt is a supplementary financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

² EBITDA is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

(in United States dollars, tabular amounts in millions, except where noted)

FULL YEAR



¹ EBITDA is a non-GAAP financial measure and net debt is a supplementary financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

² The company issued 139,932,000 common shares at a price of C\$11.10 per common share for aggregate gross proceeds of C\$1,553 million (approximately \$1,150 million). Net proceeds after related fees were \$1,103 million.

³ Working capital includes outflows of \$275 million on trade and other payables and \$5 million from movements in inventories. This was partially offset by an inflow of \$50 million on trade and other receivables. Additionally there was a \$19 million outflow related to long-term incentive plans.

⁴ Interest paid includes \$54 million of interest capitalized to property plant and equipment.

⁵ Other includes interest received of \$35 million.

Net debt¹ decreased by \$890 million during the year ended December 31, 2024 to \$5,530 million. The decrease was primarily attributable to the EBITDA² contribution of \$1,491 million, the proceeds of the share issuance of \$1,103 million, net of related fees, and the receipt of \$500 million under the prepayment agreement. This was offset by capital expenditures of \$1,286 million, movements on working capital of \$249 million and interest paid, inclusive of capitalized interest, of \$573 million. At December 31, 2024, total debt was \$6,342 million.

In the first quarter of 2024, the Company successfully completed a comprehensive refinancing which included, a \$500 million Prepayment Agreement, the amendment and extension of corporate banking facilities, \$1,103 million bought deal offering of common shares and the \$1,600 million senior secured second lien notes 9.375% offering, increasing the Company's financial flexibility via the provision of additional liquidity and covenant headroom, as well as reducing net leverage, and extending the debt maturity profile, to allow for the completion of the S3 Expansion while the Company continues to focus on a resolution at Cobre Panamá.

¹ Net debt is a supplementary financial measure. These measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

² EBITDA is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

(in United States dollars, tabular amounts in millions, except where noted)

Liquidity Outlook

Contractual and other obligations as at December 31, 2024 are as follows:

	Carrying Value	Contractual Cash flows	< 1 year	1 – 3 years	3 – 5 years	Thereafter
Debt – principal repayments	6,226	6,297	382	2,873	1,742	1,300
Debt – finance charges	–	2,078	533	915	462	168
Trading facilities	116	116	116	–	–	–
Trade and other payables	554	554	554	–	–	–
Derivative instruments ¹	38	38	38	–	–	–
Liability to joint venture ²	1,180	1,650	–	366	1,284	–
Other loans owed to non-controlling interest ³	214	255	32	–	223	–
Current taxes payable	144	144	144	–	–	–
Deferred payments	15	15	2	3	3	7
Leases	13	11	4	5	1	1
Capital commitments	–	102	102	–	–	–
Restoration provisions	598	1,427	8	22	62	1,335
	9,098	12,687	1,915	4,184	3,777	2,811

¹ Other derivative instruments related to provisionally priced sales contracts are classified as fair value through profit or loss and recorded at fair value, with changes in fair value recognized as a component of cost of sales.

² Refers to distributions to KPMC, a joint venture that holds a 20% non-controlling interest in MPSA, of which the Company has joint control, and not scheduled repayments.

³ Refers to liability with POSCO Holdings, an entity that holds a 24.3% non-controlling interest in FQM Australia Holdings Pty Ltd ("Ravensthorpe"), of which the Company has full control.

At December 31, 2024, the Company had total capital commitments of \$102 million, principally related to the S3 project at Kansanshi.

The consolidated annual financial statements for the year ended December 31, 2023, were prepared on a going concern basis but indicated a material uncertainty that cast significant doubt about the Company's ability to continue as a going concern in relation to a possible breach of a financial covenant. Following actions taken by management during the first quarter of 2024, there is no longer a material uncertainty. These actions include the completion of the above-mentioned equity and bond offerings, amendment to the banking facilities, redemption of 2025 and 2026 notes and establishment of the Prepayment Agreement. During the second quarter of 2024 to further reduce commodity price risk, management commenced a hedging program on a proportion of future copper sales to December 2025.

On October 15, 2024, FQM Trident signed a \$425 million unsecured term loan facility (the "FQM Trident Facility") with a maturity date of September 2028 to replace the previous Trident facility, scheduled to mature in December 2025. Repayments on the FQM Trident Facility commence in March 2026 and are due every 6 months thereafter. This action is in line with the Company's prudent management of its debt maturities.

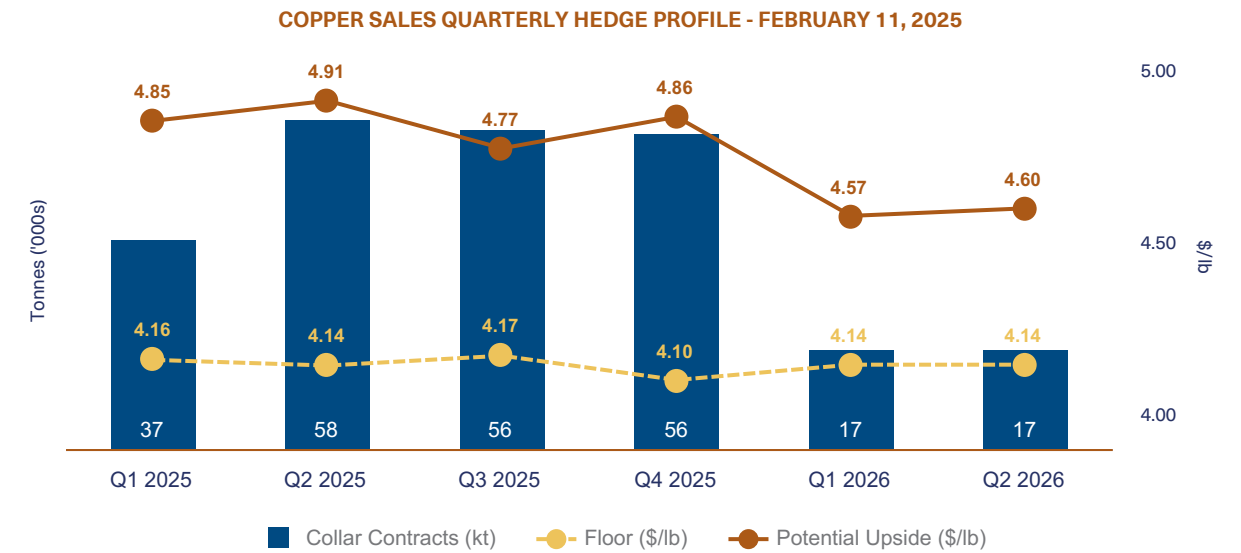
At December 31, 2024, the Company had \$750 million committed undrawn senior debt facilities and \$812 million of net unrestricted cash (inclusive of overdrafts), as well as future cash flows in order to meet all current obligations as they become due. The Company was in compliance with all existing financial covenants as at December 31, 2024, and current forecasts, including judgmental assumptions, do not indicate a breach of financial covenants.

(in United States dollars, tabular amounts in millions, except where noted)

Hedging Program

During the year, the Company entered into derivative contracts, in the form of unmargined zero cost copper collars, as protection from downside price movements, financed by selling price upside beyond certain levels on a matched portion of production.

At February 11, 2025, the Company had zero cost copper collar contracts outstanding for 242,641 tonnes at weighted average prices of \$4.14 per lb to \$4.81 per lb with maturities to June 2026. Approximately half of planned production and sales in 2025 and over 90% of the same in 2026 remain exposed to spot copper prices.



The Company has hedging programs in respect of future copper sales and provisionally priced sales contracts. Below is a summary of the fair values of unsettled derivative financial instruments for commodity contracts recorded on the consolidated balance sheet.

COMMODITY CONTRACTS

	December 31, 2024	December 31, 2023
Asset position	204	14
Liability position	(38)	(62)

	Opening Positions (tonnes)	Average Contract Price	Closing Market Price	Maturities Through
Commodity contracts at December 31, 2024				
Copper zero cost collar	181,250	\$4.17/lb - \$4.97/lb	\$3.95/lb	Dec-25

For the year ended December 31, 2024, a fair value gain of \$112 million (year ended December 31, 2023, nil) has been recognized on derivatives designated as hedged instruments through accumulated other comprehensive income. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The time value of hedges for the year ended December 31, 2024, of \$50 million (year ended December 31, 2023, nil) is also recognized in other comprehensive income.

During the year ended December 31, 2024, a gain for settled hedges of \$34 million was realized through sales revenues.

(in United States dollars, tabular amounts in millions, except where noted)

Provisional Pricing and Derivative Contracts

A portion of the Company’s metal sales is sold on a provisional pricing basis whereby sales are recognized at prevailing metal prices when title transfers to the customer and final pricing is not determined until a subsequent date, typically two to five months later. The difference between final price and provisional invoice price is recognized in net earnings (loss). In order to mitigate the impact of these adjustments on net earnings (loss), the Company enters into derivative contracts to directly offset the pricing exposure on the provisionally priced contracts. The provisional pricing gains or losses and offsetting derivative gains or losses are both recognized as a component of cost of sales. Derivative assets are presented in other assets and derivative liabilities are presented in other liabilities with the exception of copper and gold embedded derivatives, which are included within accounts receivable.

As at December 31, 2024, the following derivative positions in provisionally priced sales and commodity contracts not designated as hedged instruments were outstanding:

	Open Positions (tonnes/oz)	Average Contract price	Closing Market price	Maturities Through
Embedded derivatives in provisionally priced sales contracts:				
Copper	85,919	\$4.27/lb	\$3.95/lb	May-25
Gold	20,122	\$2,645/oz	\$2,611/oz	Jan-25
Nickel	3,181	\$7.38/lb	\$6.85/lb	Mar-25
Commodity contracts:				
Copper	86,002	\$4.27/lb	\$3.95/lb	May-25
Gold	20,123	\$2,645/oz	\$2,611/oz	Jan-25
Nickel	3,168	\$7.38/lb	\$6.85/lb	Mar-25

As at December 31, 2024, substantially all of the Company’s metal sales contracts subject to pricing adjustments were hedged by offsetting derivative contracts.

Equity

As at December 31, 2024, the Company had 834,206,136 common shares outstanding.

Foreign Exchange

Foreign exchange risk arises from transactions denominated in currencies other than the U.S. Dollar (“USD”). The USD/ ZMW exchange rate has had the greatest impact on the Company’s cost of sales, as measured in USD. A 10% movement in the USD/ZMW exchange rate would impact the Company’s cost of sales by approximately \$20 million per year.

ZAMBIAN VAT

In 2022, the Company reached an agreement with the Government of the Republic of Zambia (“GRZ”) for the repayment of the outstanding VAT claims based on offsets against future corporate income tax and mineral royalty tax payments. This commenced July 1, 2022.

The total VAT receivable accrued by the Company’s Zambian operations at December 31, 2024, was \$732 million, of which \$359 million relates to Kansanshi, \$345 million relates to FQM Trident, with the balance of \$28 million attributable to other Zambian subsidiaries providing support services.

Offsets of \$37 million against other taxes due have been granted and cash refunds of \$282 million during the year ended December 31, 2024. In the year ended December 31, 2023, offsets of \$143 million were granted and cash refunds of \$124 million were received.

The Company considers that the outstanding VAT claims are fully recoverable and has classified all VAT balances due to the Zambian operations based on the expected recovery period. As at December 31, 2024, amounts totalling \$217 million are presented as current.

A \$36 million credit adjustment for Zambian VAT receipts has been recognized in net earnings (loss) in the quarter ended December 31, 2024, representing the expected phasing of recoverability of the receivable amount. An expense of \$20 million had previously been recognized in the quarter ended December 31, 2023. As at December 31, 2024, a VAT payable

(in United States dollars, tabular amounts in millions, except where noted)

to ZCCM-IH of \$58 million, net of adjustment for expected phasing of payments, has been recognized. A \$5 million expense adjustment for phasing of the ZCCM payable was recognized in the year ended December 31, 2024.

VAT receivable by the Company’s Zambian operations

	December 31, 2024
Balance at beginning of the year	652
Movement in claims, net of foreign exchange movements	(14)
Adjustment for expected phasing for non-current portion	94
At December 31, 2024	732

AGING ANALYSIS OF VAT RECEIVABLE FOR THE COMPANY’S ZAMBIAN OPERATIONS

	< 1 year	1-3 years	3-5 years	5-8 years	> 8 years	Total
Receivable at the period end	105	28	405	225	159	922
Adjustment for expected phasing	–	(8)	(126)	(33)	(23)	(190)
Total VAT receivable from Zambian operations	105	20	279	192	136	732

JOINT VENTURE

On November 8, 2017, the Company completed the purchase of a 50% interest in KPMC from LS-Nikko Copper Inc. KPMC is jointly owned and controlled with Korea Mine Rehabilitation and Mineral Resources Corporation (“KOMIR”) and holds a 20% interest in Cobre Panamá. The purchase consideration of \$664 million comprised the acquisition consideration of \$635 million and the reimbursement of cash advances of \$29 million with \$179 million paid on closing. The final consideration of \$100 million was paid in November 2021.

A \$560 million investment in the joint venture representing the discounted consideration value and the Company’s proportionate share of the profit or loss in KPMC to date is recognized. For the year ended December 31, 2024, the loss attributable to KPMC was \$158 million (December 31, 2023: \$55 million loss). The loss in KPMC relates to the 20% equity accounted share of loss reported by MPSA, a subsidiary of the Company and the loss relating to the modification of the loan receivable from the Company. The material assets and liabilities of KPMC are an investment in MPSA of \$427 million, shareholder loans receivable of \$1,180 million from the Company and shareholder loans payable of \$1,309 million due to the Company and its joint venture partner KOMIR.

At December 31, 2024, the Company’s subsidiary, MPSA, owed to KPMC \$1,180 million (December 31, 2023: \$1,156 million and December 31, 2022: \$1,256 million). The loan matures on June 30, 2029. Effective November 1, 2023, MPSA agreed with KPMC to suspend interest accruals and payments for up to 12 months.

In the fourth quarter of 2024, MPSA revised the terms of the loan agreement with KPMC. Effective November 1, 2024, MPSA has agreed with KPMC to suspend interest accruals and payments up to 12 months. The modification was deemed to be non-substantial under IFRS 9, and resulted in an adjustment to the carrying amount of the liability of \$100 million, which has been recorded in net earnings. Finance cost has continued to be accreted, applying the effective interest method under IFRS 9.

RELATED PARTY TRANSACTIONS

Amounts paid to related parties were incurred in the normal course of business and on an arm’s length basis. During the year, \$nil (December 31, 2023: \$6 million) was paid to parties related to key management. As at December 31, 2024, \$nil million (December 31, 2023: \$1 million) was included in trade and other payables concerning related party amounts payable. For further information, refer to Note 16 of the Company’s Consolidated Financial Statements.

PRECIOUS METAL STREAM ARRANGEMENT

Arrangement Overview

The Company, through MPSA, has a precious metal streaming arrangement with Franco-Nevada Corporation (“Franco-Nevada”). The arrangement comprises two tranches. Under the first phase of deliveries under the first tranche (“Tranche 1”) Cobre Panamá is obliged to supply Franco-Nevada 120 ounces of gold and 1,376 ounces of silver for each 1 million pounds

(in United States dollars, tabular amounts in millions, except where noted)

of copper produced, deliverable within 5 days of eligible copper concentrate sales. Under the first phase of deliveries under the second tranche (“Tranche 2”) Cobre Panamá is obliged to supply Franco-Nevada a further 30 ounces of gold and 344 ounces of silver for each 1 million pounds of copper produced, deliverable within 5 days of eligible copper concentrate sales.

Tranche 1 was amended and restated on October 5, 2015, which provided for \$1 billion of funding to the Cobre Panamá project. Under the terms of Tranche 1, Franco-Nevada, through a wholly owned subsidiary, agreed to provide a \$1 billion deposit to be funded on a pro-rata basis of 1:3 with the Company’s 80% share of the capital costs of Cobre Panamá in excess of \$1 billion. The full Tranche 1 deposit amount has been fully funded to MPSA. Tranche 2 was finalized on March 16, 2018, and \$356 million was received on completion. Proceeds received under the terms of the precious metals streaming arrangement are accounted for as deferred revenue.

In all cases, the amount paid is not to exceed the prevailing market price per ounce of gold and silver.

The Company commenced the recognition of delivery obligations under the terms of the arrangement in September 2019 following the first sale of copper concentrate. Deferred revenue will continue to be recognized as revenue over the life of the mine. The amount of precious metals deliverable under both tranches is indexed to total copper-in-concentrate sold by Cobre Panamá.

GOLD STREAM

	TRANCHE 1	TRANCHE 2
Delivered (oz)	0 to 808,000	0 to 202,000
Delivery terms	120 oz of gold per one million pounds of copper	30 oz of gold per one million pounds of copper
Threshold	First 1,341,000 oz	First 604,000 oz
Ongoing cash payment	\$464.21/oz (+1.5% annual inflation)	20% market price

SILVER STREAM

	TRANCHE 1	TRANCHE 2
Delivered (oz)	0 to 9,842,000	0 to 2,460,500
Delivery terms	1,376 oz of silver per one million pounds of copper	344 oz of silver per one million pounds of copper
Threshold	First 21,510,000 oz	First 9,618,000 oz
Ongoing cash payment	\$6.96/oz (+1.5% annual inflation)	20% market price

Under the first threshold of deliveries, the above Tranche 1 ongoing cash payment terms are for approximately the first 20 years of expected deliveries, thereafter the greater of \$464.21 per oz for gold and \$6.96 per oz for silver, subject to an adjustment for inflation, and one half of the then prevailing market price. Under the first threshold of deliveries, the above Tranche 2 ongoing cash payment terms are for approximately the first 25 years of production, and thereafter the ongoing cash payment per ounce rises to 50% of the spot price of gold and silver.

Accounting

Gold and silver produced by the mine, either contained in copper concentrate or in doré form, are sold to off-takers and revenue recognized accordingly. Cobre Panamá gold and silver revenues consist of revenues derived from the sale of metals produced by the mine, as well as revenues recognized from the amortization of the precious metal stream arrangement.

Gold and silver revenues recognized under the terms of the precious metal streaming arrangement are indexed to copper sold from the Cobre Panamá mine, and not gold or silver production. Gold and silver revenues recognized in relation to the precious metal streaming arrangement comprise two principal elements:

- > the non-cash amortization of the deferred revenue balance.
- > the ongoing cash payments received, as outlined in the above section.

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Obligations under the precious metal streaming arrangement are satisfied with the purchase of refinery-backed gold and silver credits, the cost of which is recognized within revenues. Refinery-backed credits purchased and delivered are excluded from the gold and silver sales volumes disclosed and realized price calculations.

C1¹ and AISC¹ include the impact of by-product credits, which include both gold and silver revenues earned under the precious metal stream arrangement and revenues earned on the sales of mine production of gold and silver. Also included is the cost of refinery-backed gold and silver credits, purchased at market price, to give a net gold and silver by-product credit.

The Company's Cobre Panamá mine was placed into a phase of P&SM in November 2023 with approximately 121 thousand DMT of copper concentrate remaining on site.

	QUARTERLY			FULL YEAR	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Gold and silver revenue – ongoing cash payments	–	–	12	–	56
Gold and silver revenue – non cash amortization	–	–	20	–	96
Total gold and silver revenues - precious metal stream	–	–	32	–	152
Cost of refinery-backed credits for precious metal stream included in revenue	–	–	(51)	–	(240)

MATERIAL LEGAL PROCEEDINGS

Panama

Introduction

On March 8, 2023, MPSA and the Republic of Panama announced they had reached agreement on the terms and conditions of a refreshed concession contract ("Refreshed Concession Contract"). MPSA and the Government of Panama ("GOP") signed the Refreshed Concession Contract on June 26, 2023, and it was subsequently countersigned by the National Comptroller of Panama. The Refreshed Concession Contract was presented before the Commerce Committee of the National Assembly of Panama, who recommended the amendment of certain terms of the contract. The Company and GOP agreed to modifications to the agreement based on these recommendations after a brief period of negotiation. The GOP cabinet approved the amended terms of the Refreshed Concession Contract on October 10, 2023, and MPSA and the Republic entered into the agreement the next day. On October 20, 2023, the National Assembly in Panama approved Bill 1100, being the proposal for approval of the Refreshed Concession Contract for the Cobre Panamá mine. On the same day, President Laurentino Cortizo sanctioned Bill 1100 into Law 406 and this was subsequently published in the Official Gazette.

Panama Constitutional Proceedings and Mining Moratorium.

On October 26, 2023, a claim was lodged with the Supreme Court of Justice of Panama asserting that Law 406 was unconstitutional. MPSA was not a party to that proceeding. The petitioner argued that Law 406, which gave legal effect to the Refreshed Concession Contract, was unconstitutional.

On November 3, 2023, the National Assembly of Panama approved Bill 1110, which President Cortizo sanctioned into Law 407 and which was published the same day in the Official Gazette. Law 407 declares a mining moratorium for an indefinite duration within Panama, including preventing any new mining concession from being granted or any existing mining concessions from being renewed or extended.

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 ruling was subsequently published in the Official Gazette on December 2, 2023. The Supreme Court did not order the closure of the Cobre Panamá mine.

On December 19, 2023, the (now former) Minister for Commerce and Industry announced plans for Cobre Panamá following the ruling of the Supreme Court. The validity of Panama's Mineral Resources Code which was established more than 50

¹ Copper C1 cash cost (copper C1), and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

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years ago was reiterated by the Minister given the absence of retroactivity of the Supreme Court ruling. As part of these plans, a temporary phase of environmental Preservation and Safe Management would be established during which intervening period independent audits, review and planning activities would be undertaken. It was stated that Panama would be the first country in the world to implement a sudden mine closure of this magnitude, and therefore the planning is estimated by the GOP to take up to two years, and 10 years or more to implement. The (now former) Minister for Commerce and Industry also announced plans to consider the economic impacts of the halt to operations of Cobre Panamá at both a national and local level. Please refer to the Cobre Panamá Update section for an overview of developments following the Presidential elections in May 2024, and inauguration of President Mulino in July 2024, with respect to a proposed audit at Cobre Panamá. The Company is of the view, supported by the advice of legal counsel, that it has acquired rights with respect to the operation of the Cobre Panamá project, as well as rights under international law.

Arbitration Proceedings

Steps towards two arbitration proceedings have been taken by the Company. One under the Canada-Panama Free Trade Agreement (FTA), and another under the International Chamber of Commerce ("ICC") pursuant to the arbitration clause of the Refreshed Concession Contract.

- On November 29, 2023, Minera Panamá S.A. ("MPSA") initiated arbitration before the ICC's International Court of Arbitration pursuant to the ICC's Rules of Arbitration and Clause 46 of the Refreshed Concession Contract, to protect its rights under Panamanian law and the Refreshed Concession Contract that the GOP agreed to in October 2023. The arbitration clause of the contract provides for arbitration in Miami, Florida. The GOP requested an extension to the proceedings following the replacement of external legal counsel and on the basis that the new government required time to assess the situation concerning the mine. A final hearing for this matter is now scheduled for February 2026.
- On November 14, 2023, First Quantum submitted a notice of intent to the GOP initiating the consultation period required under the FTA. First Quantum submitted an updated notice of intent on February 7, 2024. First Quantum is entitled to seek any and all relief appropriate in arbitration, including but not limited to damages and reparation for Panama's breaches of the Canada-Panama FTA. These breaches include, among other things, the GOP's failure to permit MPSA to lawfully operate the Cobre Panamá mine prior to the Supreme Court's November 2023 decision, and the GOP's pronouncements and actions concerning closure plans and P&SM at Cobre Panamá. The Company has the right to file its arbitration claim under the FTA within three years of Panama's breaches of the FTA.

REGULATORY DISCLOSURES

Seasonality

The Company's results as discussed in this MD&A are subject to seasonal aspects, in particular the rainy season in Zambia. The rainy season in Zambia generally starts in November and continues through April, with the heaviest rainfall normally experienced in the months of January, February and March. As a result of the rainy season, mine pit access and the ability to mine ore is lower in the first quarter of the year than other quarters and the cost of mining is higher.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as of the date of this report.

Non-GAAP Financial Measures and Ratios

This document refers to cash cost (C1), all-in sustaining cost (AISC) and total cost (C3) per unit of payable production, operating cash flow per share, realized metal prices, EBITDA, net debt and adjusted earnings, which are not measures recognized under IFRS, do not have a standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other issuers. These measures are used internally by management in measuring the performance of the Company's operations and serve to provide additional information which should not be considered in isolation to measures prepared under IFRS.

C1, AISC and C3 are non-GAAP financial measures based on production and sales volumes for which there is no directly comparable measure under IFRS, though a reconciliation from the cost of sales, as stated in the Company's financial statements, and which should be read in conjunction with this MD&A, to C1, AISC and C3 can be found on the following

(in United States dollars, tabular amounts in millions, except where noted)

pages. These reconciliations set out the components of each of these measures in relation to the cost of sales for the Company as per the consolidated financial statements.

The calculation of these measures is described below, and may differ from those used by other issuers. The Company discloses these measures in order to provide assistance in understanding the results of the operations and to provide additional information to investors.

Calculation of Cash Cost, All-In Sustaining Cost, Total Cost, Sustaining Capital Expenditure and Deferred Stripping Costs Capitalized

The consolidated cash cost (C1), all-in sustaining cost (AISC) and total cost (C3) presented by the Company are measures that are prepared on a basis consistent with the industry standard definitions by the World Gold Council and Brook Hunt cost guidelines but are not measures recognized under IFRS. In calculating the C1 cash cost, AISC and C3, total cost for each segment, the costs are measured on the same basis as the segmented financial information that is contained in the financial statements.

C1 cash cost includes all mining and processing costs less any profits from by-products such as gold, silver, zinc, pyrite, cobalt, sulphuric acid, or iron magnetite and is used by management to evaluate operating performance. TC/RC and freight deductions on metal sales, which are typically recognized as a component of sales revenues, are added to C1 cash cost to arrive at an approximate cost of finished metal.

AISC is defined as cash cost (C1) plus general and administrative expenses, sustaining capital expenditure, deferred stripping, royalties and lease payments and is used by management to evaluate performance inclusive of sustaining expenditure required to maintain current production levels.

C3 total cost is defined as AISC less sustaining capital expenditure, deferred stripping and general and administrative expenses net of insurance, plus depreciation and exploration. This metric is used by management to evaluate the operating performance inclusive of costs not classified as sustaining in nature such as exploration and depreciation.

Sustaining capital expenditure is defined as capital expenditure during the production phase, incurred to sustain and maintain the existing assets to achieve constant planned levels of production, from which future economic benefits will be derived. This includes expenditure for assets to retain their existing productive capacity, and to enhance assets to minimum reliability, environmental and safety standards.

Deferred stripping costs capitalized are defined as waste material stripping costs in excess of the strip ratio, for the production phase, and from which future economic benefits will be derived from future access to ore. Deferred stripping costs are capitalized to the mineral property, and will be depreciated on a units-of-production basis.

	QUARTERLY			FULL YEAR	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Purchase and deposits on property, plant and equipment	324	329	344	1,286	1,300
Sustaining capital expenditure and deferred stripping	108	101	159	424	590
Project capital expenditure	216	228	185	862	710
Total capital expenditure	324	329	344	1,286	1,300

(in United States dollars, tabular amounts in millions, except where noted)

Non-GAAP Reconciliations

The following tables provide a reconciliation of C1², C3² and AISC² to the consolidated financial statements:

For the three months ended December 31, 2024	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Ravensthorpe	Enterprise	Nickel	Corporate & other	Total
Cost of sales ¹	(10)	(368)	(345)	(53)	–	(14)	(5)	(795)	–	(50)	(50)	(6)	(851)
Adjustments:													
Depreciation	10	67	78	6	–	1	–	162	–	7	7	–	169
By-product credits	1	82	–	37	–	(1)	6	125	–	(1)	(1)	–	124
Royalties	–	51	35	2	–	2	–	90	–	2	2	–	92
Treatment and refining charges	(1)	(5)	(15)	(1)	–	(1)	–	(23)	–	(5)	(5)	–	(28)
Freight costs	–	–	1	–	–	(1)	–	–	–	–	–	–	–
Finished goods	–	17	(7)	–	–	(3)	(1)	6	–	12	12	–	18
Other ⁴	–	32	–	1	–	2	(1)	34	–	3	3	6	43
Cash cost (C1) ^{2,4}	–	(124)	(253)	(8)	–	(15)	(1)	(401)	–	(32)	(32)	–	(433)
Adjustments:													
Depreciation (excluding depreciation in finished goods)	(10)	(66)	(76)	(5)	–	(1)	(1)	(159)	–	(6)	(6)	1	(164)
Royalties	–	(51)	(35)	(2)	–	(2)	–	(90)	–	(2)	(2)	–	(92)
Other	–	(1)	(2)	–	–	–	–	(3)	–	(1)	(1)	–	(4)
Total cost (C3) ^{2,4}	(10)	(242)	(366)	(15)	–	(18)	(2)	(653)	–	(41)	(41)	1	(693)
Cash cost (C1) ^{2,4}	–	(124)	(253)	(8)	–	(15)	(1)	(401)	–	(32)	(32)	–	(433)
Adjustments:													
General and administrative expenses	(14)	(6)	(13)	–	–	(1)	–	(34)	–	(2)	(2)	–	(36)
Sustaining capital expenditure and deferred stripping ³	(4)	(41)	(47)	(1)	–	(2)	–	(95)	–	(13)	(13)	–	(108)
Royalties	–	(51)	(35)	(2)	–	(2)	–	(90)	–	(2)	(2)	–	(92)
Other	–	–	2	–	–	–	–	2	–	–	–	–	2
AISC ^{2,4}	(18)	(222)	(346)	(11)	–	(20)	(1)	(618)	–	(49)	(49)	–	(667)
AISC (per lb) ^{2,4}	–	\$2.14	\$2.88	\$1.30	–	\$3.83	–	\$2.58	–	\$7.48	\$7.48	–	
Cash cost – (C1) (per lb) ^{2,4}	–	\$1.21	\$2.11	\$1.01	–	\$2.91	–	\$1.68	–	\$4.62	\$4.62	–	
Total cost – (C3) (per lb) ^{2,4}	–	\$2.33	\$3.06	\$1.79	–	\$3.37	–	\$2.72	–	\$5.91	\$5.91	–	

¹ Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's annual audited consolidated financial statements.
² C1 cash cost (C1), total costs (C3), and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
³ Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
⁴ Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

(in United States dollars, tabular amounts in millions, except where noted)

For the three months ended December 31, 2023	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Enterprise	Total
Cost of sales ¹	(255)	(365)	(307)	(41)	(6)	(20)	(4)	(998)	(6)	(108)	(19)	(1,131)
Adjustments:												
Depreciation	80	53	75	3	–	4	1	216	(4)	14	–	226
By-product credits	22	37	–	24	–	4	3	90	–	2	–	92
Royalties	25	27	29	1	–	1	–	83	–	2	–	85
Treatment and refining charges	(18)	(5)	(15)	(2)	–	(2)	–	(42)	–	–	–	(42)
Freight costs	–	–	(11)	–	–	(1)	–	(12)	–	–	–	(12)
Finished goods	(75)	(1)	(6)	(3)	(1)	4	(1)	(83)	–	3	19	(61)
Other ⁴	39	87	2	–	7	–	–	135	10	1	–	146
Cash cost (C1) ^{2,4}	(182)	(167)	(233)	(18)	–	(10)	(1)	(611)	–	(86)	–	(697)
Adjustments:												
Depreciation (excluding depreciation in finished goods)	(108)	(52)	(76)	(3)	–	(4)	(1)	(244)	4	(13)	–	(253)
Royalties ⁵	3	(27)	(29)	(1)	–	(1)	–	(55)	–	(2)	–	(57)
Other	(1)	(7)	(5)	(1)	–	–	–	(14)	–	–	–	(14)
Total cost (C3) ^{2,4,5}	(288)	(253)	(343)	(23)	–	(15)	(2)	(924)	4	(101)	–	(1,021)
Cash cost (C1) ^{2,4}	(182)	(167)	(233)	(18)	–	(10)	(1)	(611)	–	(86)	–	(697)
Adjustments:												
General and administrative expenses	(10)	(9)	(12)	(1)	–	(1)	–	(33)	–	(4)	–	(37)
Sustaining capital expenditure and deferred stripping ³	(30)	(60)	(42)	(1)	–	(2)	–	(135)	–	(24)	–	(159)
Royalties ⁵	3	(27)	(29)	(1)	–	(1)	–	(55)	–	(2)	–	(57)
Other	–	–	(1)	–	–	(1)	–	(2)	–	–	–	(2)
AISC ^{2,4,5}	(219)	(263)	(317)	(21)	–	(15)	(1)	(836)	–	(116)	–	(952)
AISC (per lb) ^{2,4,5}	\$1.71	\$3.83	\$2.51	\$2.73	–	\$2.90	–	\$2.52	–	\$16.08	–	
Cash cost – (C1) (per lb) ^{2,4}	\$1.45	\$2.43	\$1.85	\$2.24	–	\$2.31	–	\$1.82	–	\$11.78	–	
Total cost – (C3) (per lb) ^{2,4,5}	\$2.22	\$3.69	\$2.72	\$3.07	–	\$3.02	–	\$2.77	–	\$14.18	–	

¹ Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's annual audited consolidated financial statements.
² C1 cash cost (C1), total costs (C3) and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
³ Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
⁴ Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.
⁵ Royalties in C3 and AISC costs for the quarter and year ended December 31, 2023 exclude the 2022 impact of \$28 million attributable to payments pursuant of Law 406 in Panama.

(in United States dollars, tabular amounts in millions, except where noted)

For the year ended December 31, 2024	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Ravensthorpe	Enterprise	Nickel	Corporate & other	Total
Cost of sales ¹	(43)	(1,507)	(1,285)	(205)	–	(61)	(17)	(3,118)	(119)	(178)	(297)	(37)	(3,452)
Adjustments:													
Depreciation	43	251	295	20	–	4	1	614	2	16	18	1	633
By-product credits	(2)	269	–	131	–	8	19	425	3	–	3	–	428
Royalties	–	174	133	8	–	8	–	323	2	9	11	–	334
Treatment and refining charges	(1)	(19)	(48)	(8)	–	(7)	–	(83)	(1)	(5)	(6)	–	(89)
Freight costs	–	–	(21)	–	–	(4)	–	(25)	–	–	–	–	(25)
Finished goods	–	9	(23)	7	–	1	(4)	(10)	10	86	96	–	86
Other ⁴	–	264	2	1	–	2	(1)	268	3	–	3	36	307
Cash cost (C1) ^{2,4,5}	(3)	(559)	(947)	(46)	–	(49)	(2)	(1,606)	(100)	(72)	(172)	–	(1,778)
Adjustments:													
Depreciation (excluding depreciation in finished goods)	(43)	(253)	(302)	(19)	–	(4)	(2)	(623)	–	(15)	(15)	–	(638)
Royalties	–	(174)	(133)	(8)	–	(8)	–	(323)	(2)	(9)	(11)	–	(334)
Other	–	(10)	(9)	(1)	(1)	–	–	(21)	(2)	(1)	(3)	–	(24)
Total cost (C3) ^{2,4,5}	(46)	(996)	(1,391)	(74)	(1)	(61)	(4)	(2,573)	(104)	(97)	(201)	–	(2,774)
Cash cost (C1) ^{2,4,5}	(3)	(559)	(947)	(46)	–	(49)	(2)	(1,606)	(100)	(72)	(172)	–	(1,778)
Adjustments:													
General and administrative expenses	(63)	(26)	(46)	(2)	–	(3)	–	(140)	(4)	(4)	(8)	–	(148)
Sustaining capital expenditure and deferred stripping ³	(10)	(153)	(195)	(9)	–	(8)	–	(375)	(15)	(34)	(49)	–	(424)
Royalties	–	(174)	(133)	(8)	–	(8)	–	(323)	(2)	(9)	(11)	–	(334)
Other	(1)	–	1	–	(1)	–	–	(1)	(1)	–	(1)	–	(2)
AISC ^{2,4,5}	(77)	(912)	(1,320)	(65)	(1)	(68)	(2)	(2,445)	(122)	(119)	(241)	–	(2,686)
AISC (per lb) ^{2,4,5}	–	\$2.48	\$2.70	\$1.80	–	\$2.81	–	\$2.66	\$14.25	\$6.31	\$8.85	–	
Cash cost – (C1) (per lb) ^{2,4,5}	–	\$1.52	\$1.94	\$1.31	–	\$2.05	–	\$1.74	\$11.97	\$3.76	\$6.38	–	
Total cost – (C3) (per lb) ^{2,4,5}	–	\$2.71	\$2.85	\$2.05	–	\$2.53	–	\$2.80	\$12.45	\$4.98	\$7.37	–	

¹ Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's annual audited consolidated financial statements.
² C1 cash cost (C1), total costs (C3) and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
³ Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
⁴ Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter
⁵ Pre-commercial production and sales volumes at Enterprise are not included in C1, C3 and AISC calculations.

(in United States dollars, tabular amounts in millions, except where noted)

For the year ended December 31, 2023	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Enterprise	Total
Cost of sales ¹	(1,646)	(1,466)	(1,212)	(188)	(68)	(65)	(19)	(4,664)	(23)	(456)	(21)	(5,164)
Adjustments:												
Depreciation	531	221	282	12	–	16	3	1,065	(2)	58	–	1,121
By-product credits	170	143	–	110	–	10	17	450	–	12	–	462
Royalties	69	137	110	6	1	5	–	328	–	17	–	345
Treatment and refining charges	(156)	(23)	(46)	(8)	–	(7)	–	(240)	–	–	–	(240)
Freight costs	–	–	(25)	–	–	(5)	–	(30)	–	–	–	(30)
Finished goods	(66)	6	(21)	(1)	–	1	(3)	(84)	–	15	21	(48)
Other ⁴	72	322	13	–	28	–	–	435	25	5	–	465
Cash cost (C1) ^{2,4}	(1,026)	(660)	(899)	(69)	(39)	(45)	(2)	(2,740)	–	(349)	–	(3,089)
Adjustments:												
Depreciation (excluding depreciation in finished goods)	(554)	(219)	(283)	(13)	–	(16)	(4)	(1,089)	2	(55)	–	(1,142)
Royalties ⁵	(41)	(119)	(110)	(6)	(1)	(5)	–	(282)	–	(17)	–	(299)
Other	(15)	(15)	(12)	(1)	–	–	–	(43)	–	(6)	–	(49)
Total cost (C3) ^{2,4}	(1,636)	(1,013)	(1,304)	(89)	(40)	(66)	(6)	(4,154)	2	(427)	–	(4,579)
Cash cost (C1) ^{2,4}	(1,026)	(660)	(899)	(69)	(39)	(45)	(2)	(2,740)	–	(349)	–	(3,089)
Adjustments:												
General and administrative expenses	(46)	(31)	(42)	(3)	(2)	(2)	–	(126)	–	(16)	–	(142)
Sustaining capital expenditure and deferred stripping ³	(177)	(199)	(158)	(5)	–	(6)	–	(545)	–	(45)	–	(590)
Royalties ⁵	(41)	(119)	(110)	(6)	(1)	(5)	–	(282)	–	(17)	–	(299)
Other	(2)	–	(1)	–	(1)	(1)	–	(5)	–	(1)	–	(6)
AISC ^{2,4}	(1,292)	(1,009)	(1,210)	(83)	(43)	(59)	(2)	(3,698)	–	(428)	–	(4,126)
AISC (per lb) ^{2,4}	\$1.85	\$3.47	\$2.67	\$2.96	\$4.91	\$2.55	–	\$2.46	–	\$12.22	–	
Cash cost – (C1) (per lb) ^{2,4}	\$1.47	\$2.27	\$1.98	\$2.44	\$4.57	\$1.97	–	\$1.82	–	\$9.95	–	
Total cost – (C3) (per lb) ^{2,4}	\$2.34	\$3.48	\$2.88	\$3.17	\$4.67	\$2.87	–	\$2.76	–	\$12.20	–	

¹ Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's annual audited consolidated financial statements.

² C1 cash cost (C1), total costs (C3) and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

³ Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

⁴ Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

⁵ Royalties in C3 and AISC costs exclude the 2022 impact of \$18 million attributable to the 3.1% sale of a gross royalty interest in KMP to ZCCM-IH and exclude the 2022 impact of \$28 million attributable to payments pursuant of Law 406 in Panama.

(in United States dollars, tabular amounts in millions, except where noted)

Realized Metal Prices

Realized metal prices are used by the Company to enable management to better evaluate sales revenues in each reporting period. Realized metal prices are calculated as gross metal sales revenues divided by the volume of metal sold in lbs. Net realized metal price is inclusive of the treatment and refining charges (TC/RC) and freight charges per lb.

EBITDA and Adjusted Earnings

EBITDA and adjusted earnings (loss), which are non-GAAP financial measures, and adjusted earnings (loss) per share, which is a non-GAAP ratio, are the Company's adjusted earnings metrics, and are used to evaluate operating performance by management. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. The Company believes that the adjusted metrics presented are useful measures of the Company's underlying operational performance as they exclude certain impacts which the Company believes are not reflective of the Company's underlying performance for the reporting period. These include impairment and related charges, foreign exchange revaluation gains and losses, gains and losses on disposal of assets and liabilities, one-time costs related to acquisitions, dispositions, restructuring and other transactions, revisions in estimates of restoration provisions at closed sites, debt extinguishment and modification gains and losses, the tax effect on unrealized movements in the fair value of derivatives designated as hedged instruments, and adjustments for expected phasing of Zambian VAT.

Calculation of Operating Cash Flow per Share and Net Debt

Cash flows from operating activities per share is a non-GAAP ratio and is calculated by dividing the operating cash flow calculated in accordance with IFRS by the basic weighted average common shares outstanding for the respective period.

Net debt is comprised of bank overdrafts and total debt less unrestricted cash and cash equivalents.

NET DEBT

	Q4 2024	Q3 2024	Q4 2023	Q4 2022
Cash and cash equivalents	843	783	1,157	1,688
Bank overdraft	31	90	198	–
Current debt	498	685	769	575
Non-current debt	5,844	5,599	6,610	6,805
Net debt	5,530	5,591	6,420	5,692

EBITDA

	QUARTERLY			FULL YEAR	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Operating profit (loss)	344	329	(984)	810	78
Depreciation	169	159	226	633	1,121
Other adjustments:					
Foreign exchange loss (gain)	(13)	23	43	(4)	67
Impairment expense ¹	2	2	900	75	900
Share of results of joint venture	(12)	(1)	35	(13)	35
Royalty payable ^{2,3}	–	–	28	–	46
Restructuring expense ⁴	–	2	18	14	49
Other expense	3	6	11	15	28
Revisions in estimates of restoration provisions at closed sites	(38)	–	(4)	(39)	4
Total adjustments excluding depreciation	(58)	32	1,031	48	1,129
EBITDA	455	520	273	1,491	2,328

¹ The fourth quarter and full year ended December 31, 2024 includes an impairment charge of \$1 million and \$72 million relating to Ravensthorpe, following the decision to scale back operations at Ravensthorpe in Q1 and subsequently placing the mine on C&M in May. For the fourth quarter and year ended December 31, 2023, an impairment charge of property, plant and equipment of \$854 million was recognized at Ravensthorpe following an impairment test.

² The full year ended December 31, 2023, includes a royalty attributable due to ZCCM-IH of \$18 million relating to the year ended December 31, 2022.

³ The quarter and year ended December 31, 2023, pursuant to Law 406, include payments of \$28 million income taxes, withholding and mining taxes related to 2022 which has been recognized in royalty expense.

⁴ The fourth quarter and full year ended December 31, 2023 includes \$18 million from the severance package at Cobre Panamá. Following a corporate reorganization within the Kansanshi segment, the year ended December 31, 2023 also includes a restructuring expense of \$31 million.

(in United States dollars, tabular amounts in millions, except where noted)

	QUARTERLY			FULL YEAR	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Net earnings (loss) attributable to shareholders of the Company	99	108	(1,447)	2	(954)
Adjustments attributable to shareholders of the Company:					
Adjustment for expected phasing of Zambian VAT	(35)	(17)	20	(89)	(49)
Modification and redemption of liabilities ¹	(100)	–	–	(90)	–
Other adjustments	(3)	–	–	(3)	–
Total adjustments to EBITDA excluding depreciation	(58)	32	1,031	48	1,129
Ravensthorpe deferred tax charge ²	–	–	160	–	160
Tax adjustments	(12)	–	273	(3)	271
Minority interest adjustments	140	(4)	(296)	118	(296)
Adjusted earnings (loss)	31	119	(259)	(17)	261
Basic earnings (loss) per share as reported	\$0.12	\$0.13	(\$2.09)	\$0.00	(\$1.38)
Diluted earnings (loss) per share	\$0.12	\$0.13	(\$2.09)	\$0.00	(\$1.38)
Adjusted earnings (loss) per share	\$0.04	\$0.14	(\$0.37)	(\$0.02)	\$0.38

¹ In the fourth quarter and year ended December 31, 2024, the Company revised the terms of the loan agreement with KPMC. Effective November 1, 2024, MPSA has agreed with KPMC to suspend interest accruals and payments for up to 12 months resulting in an adjustment to the carrying amount of the liability of \$100 million.

² In the year ended December 31, 2023 the Company derecognized \$160 million of deferred tax assets in Ravensthorpe.

Significant Judgments, Estimates and Assumptions

Many of the amounts disclosed in the financial statements involve the use of judgments, estimates and assumptions. These judgments and estimates are based on management’s knowledge of the relevant facts and circumstances at the time, having regard to prior experience, and are continually evaluated.

Significant judgments

> Assessment of impairment indicators

Management applies significant judgment in assessing the cash-generating units and assets for the existence of indicators of impairment at the reporting date. Internal and external factors are considered in assessing whether indicators of impairment are present that would necessitate impairment testing.

As at December 31, 2024, the carrying amount of the net assets of the Company is more than its market capitalisation. The share price is impacted by a number of factors including P&SM at Cobre Panamá. The Company completed an analysis of the recoverable amounts of its cash-generating units to compare against their respective carrying values as of December 31, 2024. An impairment charge of \$72 million was recognized in respect of Inventory and PPE additions at Ravensthorpe in the year ended December 31, 2024 (Refer to Note 5 and Note 6). The recoverable amount of Cobre Panamá has been determined using a fair value less costs of disposal calculation based on a cash flow model covering different possible scenarios, including the process of international arbitration and various levels of operation. In addition, judgment is applied to the probability assigned to scenarios considered for Cobre Panamá (Refer to Note 7). The recoverable amount of other cash-generating units exceeds the carrying value as at December 31, 2024, and therefore no further impairment charge has been recognized.

Significant assumptions regarding commodity prices, production, operating costs, capital expenditures and discount rates are used in determining whether there are any indicators of impairment. These assumptions are reviewed regularly by senior management and compared, where applicable, to relevant market consensus views.

For exploration projects, management considers indicators including the Company’s continued ability and plans to further develop the projects and title of mineral properties required to advance the projects to assess the existence of impairment indicators.

(in United States dollars, tabular amounts in millions, except where noted)

The Company’s most significant cash-generating units are longer-term assets and therefore their value is assessed on the basis of longer-term pricing assumptions. Shorter-term assets are more sensitive to short term commodity prices assumptions that are used in the review of impairment indicators.

> Control over Cobre Panamá

The Company suspended production at the Cobre Panamá mine at the end of November 2023 and placed the mine into a phase of P&SM. The Company evaluated whether it still maintained effective power over the mine and related operations, and has consolidated MPSA and the Cobre Panamá mine on the basis of control, effectively exercising power over the relevant activities related to the mine, it’s exposure to variable returns, and impact on the returns of the operation through its managerial involvement.

> Control over La Granja UK Holdings Limited

Management considered various factors, including the legal form of the shareholding, in determining that the Company has control over La Granja UK Holdings Limited.

In determining whether the acquisition of La Granja constituted a business or an asset acquisition, management considered whether substantially all of the fair value of the gross assets acquired were concentrated in a single identifiable asset or a group of similar identifiable assets (the ‘concentration test’) and concluded that this was evident. The acquisition has therefore been accounted for as an asset acquisition.

Rio Tinto’s 45% non-controlling interest in La Granja is recognized on consolidation. Management considered accounting treatments for non-controlling interests on asset acquisitions and concluded to measure non-controlling interest arising by reference to the fair value of consideration paid for a 55% holding, as would have been an accounting option had the acquisition been considered a business combination. The non-controlling interest is subsequently adjusted for the change in the non-controlling interest’s share of net assets in La Granja, which can be and is different to its share of result.

In assessing the fair value of consideration paid, management concluded that \$546 million of initial funding that the Company is responsible for does not constitute deferred consideration, and therefore the consideration for the acquisition was \$105 million that was paid to Rio Tinto for a 55% shareholding.

> Determination of ore reserves and resources

Judgments about the amount of product that can be economically and legally extracted from the Company’s properties are made by management using a range of geological, technical and economic factors, history of conversion of mineral deposits to proven and probable reserves, as well as data regarding quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates. This process may require complex and difficult geological judgments to interpret the data. The Company uses qualified persons (as defined by the Canadian Securities Administrators’ National Instrument 43-101) to compile this data.

Changes in the judgments surrounding ore reserves and resources may impact the carrying value of property, plant and equipment, restoration provisions included in provisions and other liabilities, deferred revenue, recognition of deferred income tax amounts and depreciation.

> Achievement of commercial production

Once a mine or smelter reaches the operating levels intended by management, depreciation of capitalized costs begins. Significant judgment is required to determine when certain of the Company’s assets reach this level.

Management considers several factors, including, but not limited to the following:

- completion of a reasonable period of commissioning;
- consistent operating results achieved at a pre-determined level of design capacity and indications exist that this level will continue;
- mineral recoveries at or near expected levels; and
- the transfer of operations from development personnel to operational personnel has been completed.

During the year ended December 31, 2024, the Company concluded that the Enterprise mine was operating in a manner intended by management and commercial production was achieved from June 1, 2024.

(in United States dollars, tabular amounts in millions, except where noted)

> Taxes

Judgment is required in determining the recognition and measurement of deferred income tax assets and liabilities on the balance sheet. In the normal course of business, the Company is subject to assessment by taxation authorities in various jurisdictions. These authorities may have different interpretations of tax legislation or tax agreements than those applied by the Company in computing current and deferred income taxes. These different judgments may alter the timing or amounts of taxable income or deductions. The final amount of taxes to be paid or recovered depends on a number of factors including the outcome of audits, appeals and negotiation. The timings of recoveries with respect to indirect taxes, such as VAT, are subject to judgment which, in the instance of a change of circumstances, could result in material adjustments.

The Company operates in a specialized industry and in a number of tax jurisdictions. As a result, its income is subject to various rates of taxation. The breadth of its operations and the global complexity and interpretation of tax regulations require assessment and judgment of uncertainties and of the taxes that the Company will ultimately pay. These are dependent on many factors, including negotiations with tax authorities in various jurisdictions, outcomes of tax litigation and resolution of disputes. The resolution of these uncertainties may result in adjustments to the Company's tax assets and liabilities.

Management assesses the likelihood and timing of taxable earnings in future periods in recognizing deferred income tax assets on unutilized tax losses. Future taxable income is based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. Forecast cash flows are based on life of mine projections.

To the extent that future cash flows and taxable income differ significantly from forecasts, the ability of the Company to realize the net deferred income tax assets recorded at the balance sheet date could be impacted.

The Company operates in certain jurisdictions that have increased degrees of political and sovereign risk. Tax legislation in these jurisdictions is developing and there is a risk that fiscal reform changes with respect to existing investments could unexpectedly impact application of the tax legislation. Following due public consultation and regulatory signoff, the National Assembly in Panama approved Bill 1100, being the proposal for approval of the Refreshed Concession Contract for the Cobre Panamá mine on October 20, 2023. On the same day, President Laurentino Cortizo sanctioned Bill 1100 into Law 406, which was subsequently published in the Official Gazette. Law 406 approved the concession contract for the Cobre Panamá mine on October 20, 2023. On November 16, 2023, in accordance with its contractual obligations to the Republic of Panama under Law 406, the Company made tax and royalty payments of \$567 million in respect of the period from December 2021 to October 2023. On November 28, 2023, the Supreme Court of Justice of Panama announced that it declared Law 406 unconstitutional. The ruling was subsequently published in the Official Gazette on December 2, 2023.

As the ruling on unconstitutionality is not retroactive, the Company has recorded all payments of taxes and royalties that were calculated based on a taxable margin as current tax expense as per Law 406 up to December 2, 2023. Subsequent to December 2, 2023, the Company has recorded all taxes and royalties as per the general income tax and mining code. Taxes are disclosed in note 13 of the financial statements.

> Precious metal stream arrangement

On October 5, 2015, the Company finalized an agreement with Franco-Nevada Corporation ("Franco-Nevada") for the delivery of precious metals from the Cobre Panamá project. Franco-Nevada have provided \$1 billion deposit to the Cobre Panamá project against future deliveries of gold and silver produced by the mine. A further agreement was completed on March 26, 2018, with an additional \$356 million received from Franco-Nevada.

Management has determined that under the terms of the agreements the Company meets the 'own-use' exemption criteria under IFRS 9: Financial Instruments. The Company also retains significant business risk relating to the operation of the mine and as such has accounted for the proceeds received as deferred revenue.

Management has exercised judgment in determining the appropriate accounting treatment for the Franco-Nevada streaming agreements. Management has determined, with reference to the agreed contractual terms in conjunction with the Cobre Panamá reserves and mine plan, that funds received from Franco-Nevada constitute a prepayment of revenues deliverable from future Cobre Panamá production.

Significant accounting estimates

Estimates are inherently uncertain and therefore actual results may differ from the amounts included in the financial statements, potentially having a material future effect on the Company's consolidated financial statements. The estimates

(in United States dollars, tabular amounts in millions, except where noted)

and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

> Determination of ore reserves and life of mine plan

Reserves are estimates of the amount of product that can be economically and legally extracted from the Company's properties. Estimating the quantity and/or grade of reserves requires the size, shape and depth of ore bodies or fields to be determined by analyzing geological data such as drilling samples. Following this, the quantity of ore that can be extracted in an economical manner is calculated using data regarding the life of mine plans and forecast sales prices (based on current and long-term historical average price trends).

The majority of the Company's property, plant and equipment are depreciated over the estimated lives of the assets on a units-of-production basis. The calculation of the units-of-production rate, and therefore the annual depreciation expense could be materially affected by changes in the underlying estimates which are driven by the life of mine plans. Changes in estimates can be the result of actual future production differing from current forecasts of future production, expansion of mineral reserves through exploration activities, differences between estimated and actual costs of mining and differences in the commodity prices used in the estimation of mineral reserves.

Management made significant estimates of the strip ratio for each production phase. Waste material stripping costs in excess of this ratio, and from which future economic benefit will be derived from future access to ore, will be capitalized to mineral property and depreciated on a units-of-production basis.

Changes in the proven and probable reserves estimates may impact the carrying value of property, plant and equipment, restoration provisions, deferred revenue, recognition of deferred income tax amounts and depreciation.

> Review of asset carrying values and impairment charges

Management's determination of recoverable amounts includes estimates of mineral prices, recoverable reserves and resources, and operating, capital and restoration costs and tax regulations applicable to the cash-generating unit's operations are subject to certain risks and uncertainties that may affect the recoverability of mineral property costs. The calculation of the recoverable amount can also include assumptions regarding the appropriate discount rate and inflation and exchange rates. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its projects.

> Estimation of the amount and timing of restoration and remediation costs

Accounting for restoration provisions requires management to make estimates of the future costs the Company will incur to complete the restoration and remediation work required to comply with existing laws, regulations and agreements in place at each mining operation and any environmental and social principles the Company is in compliance with. The calculation of the present value of these costs also includes assumptions regarding the timing of restoration and remediation work, applicable risk-free interest rate for discounting those future cash outflows, inflation and foreign exchange rates. Actual costs incurred may differ from those amounts estimated. Also, future changes to environmental laws and regulations could increase the extent of restoration work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for restoration. A 10% increase in costs would result in an increase to restoration provisions of \$60 million at December 31, 2024.

The provision represents management's best estimate of the present value of the future restoration and remediation costs. The actual future expenditures may differ from the amounts currently provided; any increase in future costs could materially impact the amounts included in the liability disclosed in the consolidated balance sheet.

> Estimation and assumptions relating to the timing of VAT receivables in Zambia

In addition to the timing of the recoverability of VAT receivables being a key judgment, certain assumptions are determined by management in calculating the adjustment for expected phasing of VAT receipts. In assessing the expected phasing adjustment, management considers an appropriate discount rate as disclosed in note 4c, which is then applied to calculate the phasing adjustment based on the estimated timing of recoverability. Changes to the timings could materially impact the amounts charged to finance costs. The impact of repayments being one year later than estimated at December 31, 2024, would lead to a decrease to the carrying value and an increase to finance costs of \$58 million.

(in United States dollars, tabular amounts in millions, except where noted)

Financial instruments risk exposure

Credit risk

The Company’s credit risk is primarily attributable to cash and bank balances, short-term deposits, derivative instruments and trade and other receivables. The Company’s exposure to credit risk is represented by the carrying amount of each class of financial assets, including commodity contracts, recorded in the consolidated balance sheet.

The Company limits its credit exposure on cash held in bank accounts by holding its key transactional bank accounts with highly rated financial institutions. The Company manages its credit risk on short-term deposits by only investing with counterparties that carry investment grade ratings as assessed by external rating agencies and spreading the investments across these counterparties. Under the Company’s risk management policy, allowable counterparty exposure limits are determined by the level of the rating unless exceptional circumstances apply. A rating of investment grade or equivalent is the minimum allowable rating required as assessed by international credit rating agencies. Likewise, it is the Company’s policy to deal with banking counterparties for derivatives who are rated investment grade or above by international credit rating agencies and graduated counterparty limits are applied depending upon the rating.

Exceptions to the policy for dealing with relationship banks with ratings below investment grade are reported to, and approved by, the Audit Committee. As at December 31, 2024, substantially all cash and short-term deposits are with counterparties of investment grade.

The Company’s credit risk associated with trade accounts receivable is managed through establishing long-term contractual relationships with international trading companies using industry-standard contract terms. 51% of the Company’s trade receivables are outstanding from three customers together representing 31% of the total sales for the year. No amounts were past due from these customers at the balance sheet date. The Company continues to trade with these customers. Revenues earned from these customers are included within the Kansanshi, Trident, Panama and Çayeli segments. Other accounts receivable consist of amounts owing from government authorities in relation to the refund of value-added taxes applying to inputs for the production process and property, plant and equipment expenditures, prepaid taxes and amounts held in broker accounts

The VAT receivable due from government authorities includes \$515 million at December 31, 2024, which is past due (December 31, 2023: \$521 million).

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Company’s maximum exposure to credit risk. Expected credit losses on trade and other receivables at December 31, 2024, are insignificant.

Liquidity risk

The Company manages liquidity risk by maintaining cash and cash equivalent balances and available credit facilities to ensure that it is able to meet its short-term and long-term obligations as and when they fall due. Company-wide cash projections are managed centrally and regularly updated to reflect the dynamic nature of the business and fluctuations caused by commodity price and exchange rate movements.

The Company was obligated under its corporate revolving credit and term loan facility to maintain liquidity and satisfy various covenant ratio tests on a historical cash flow basis. These ratios were in compliance during the year ended December 31, 2024 and December 31, 2023. And current forecasts including judgmental assumptions, do not indicate a breach of financial covenants. If the Company breaches a covenant in its Financing Agreements, this would be an event of default which, if un-addressed, would entitle the lenders to make the related borrowings immediately due and payable and if made immediately due and payable all other borrowings would also be due and payable.

Market risks

Commodity price risk

The Company is subject to commodity price risk from fluctuations in the market prices of copper, gold, nickel, zinc and other elements.

As part of the hedging program, the Company has elected to apply hedge accounting for a portion of copper sales. For the year ended December 31, 2024, a fair value gain of \$112 million (2023: nil) has been recognized on derivatives designated

(in United States dollars, tabular amounts in millions, except where noted)

as hedged instruments through accumulated other comprehensive income. The time value of hedges for the year ended December 31, 2024, of \$50 million is also recognized in other comprehensive income.

As at the year ended December 31, 2024, the Company had copper zero cost collar unmargined sales contracts for 181,250 tonnes at weighted average prices of \$4.17 per lb to \$4.97 per lb outstanding with maturities to December 2025.

The Company is also exposed to commodity price risk on diesel fuel required for mining operations and sulphur required for acid production. The Company’s risk management policy allows for the management of these exposures through the use of derivative financial instruments. As at December 31, 2024, and December 31, 2023, the Company had not entered into any fuel forward contracts.

The Company’s commodity price risk related to changes in fair value of embedded derivatives in accounts receivable reflecting copper, nickel, gold and zinc sales provisionally priced based on the forward price curve at the end of each quarter.

Interest rate risk

The majority of the Company’s interest expense is fixed however it is also exposed to an interest rate risk arising from interest paid on floating rate debt and the interest received on cash and short-term deposits.

Deposits are invested on a short-term basis to ensure adequate liquidity for payment of operational and capital expenditures. To date, no interest rate management products are used in relation to deposits.

The Company manages its interest rate risk on borrowings on a net basis. The Company manages this via primary issuance of debt on a fixed or floating basis and via interest swaps if deemed necessary. The Company has a policy allowing floating-to-fixed interest rate swaps targeting 50% of exposure over a five-year period. As at December 31, 2024, and December 31 2023, the Company held no floating-to-fixed interest rate swaps.

Foreign exchange risk

The Company’s functional and reporting currency is USD. As virtually all of the Company’s revenues are derived in USD and the majority of its business is conducted in USD, foreign exchange risk arises from transactions denominated in currencies other than USD. Commodity sales are denominated in USD, the majority of borrowings are denominated in USD and the majority of operating expenses are denominated in USD. The Company’s primary foreign exchange exposures are to the local currencies in the countries where the Company’s operations are located, principally the Zambian Kwacha (“ZMW”), Australian dollar (“A\$”) Mauritanian ouguiya (“MRU”), the euro (“EUR”) and the Turkish lira (“TRY”); and to the local currencies suppliers who provide capital equipment for project development, principally the A\$, EUR and the South African rand (“ZAR”).

The Company’s risk management policy allows for the management of exposure to local currencies through the use of financial instruments at a targeted amount of up to 100% for exposures within one year down to 50% for exposures in five years.

Capital management

The Company takes a balanced approach to capital management in order to safeguard its ability to continue operate as a going concern, ensuring sufficient liquidity is available for continued growth, cognizant of the requirements of shareholders and debt holders the Company considers the items included in equity to be capital.

The Company manages the capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the Company’s assets. In the first quarter of 2024, the Company successfully completed a comprehensive refinancing increasing the Company’s financial flexibility via the provision of additional liquidity and covenant headroom, as well as reducing net leverage, and extending the debt maturity profile, to allow for the completion of the S3 Expansion while the Company continues to focus on a resolution at Cobre Panamá. As a continued part of this strategy to ensure balance sheet flexibility, the Company refinanced the FQM Trident loan in Q4-2024, maintaining bank support and extending the maturity.

The Company uses a combination of short-term and long-term debt to finance its operations and development projects. Typically, floating rates of interest are attached to short-term debt, and fixed rates on senior notes.

(in United States dollars, tabular amounts in millions, except where noted)

Disclosure Controls and Procedures

The Company’s disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is communicated to senior management, to allow timely decisions regarding required disclosure.

An evaluation of the effectiveness of the Company’s disclosure controls and procedures, as defined under the National Instrument 52-109 - *Certification of Disclosure in Issuers’ Annual and Interim Filings*, was conducted as of December 31, 2024, under the supervision of the Company’s Audit Committee and with the participation of management. Based on the results of the evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company’s disclosure controls and procedures were effective as of the end of the period covered by this report in providing reasonable assurance that the information required to be disclosed in the Company’s annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported in accordance with the securities legislation.

Since the December 31, 2024 evaluation, there have been no adverse changes to the Company’s controls and procedures and they continue to remain effective.

Internal Control over Financial Reporting (“ICFR”)

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of the Company’s financial reporting and the preparation of financial statements in compliance with IFRS. The Company’s internal control over financial reporting includes policies and procedures that:

- > pertain to the maintenance of records that accurately and fairly reflect the transactions of the Company;
- > provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS;
- > ensure the Company’s receipts and expenditures are made only in accordance with authorization of management and the Company’s directors; and
- > provide reasonable assurance regarding prevention or timely detection of unauthorized transactions that could have a material effect on the annual or interim financial statements.

There have been no changes in the Company’s ICFR during the year ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, the Company’s ICFR.

An evaluation of the effectiveness of the Company’s internal control over financial reporting was conducted as of December 31, 2024 by the Company’s management, including the Chief Executive Officer and Chief Financial Officer, based on the Control - Integrated Framework (2013) established by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. Based on this evaluation, management has concluded that the Company’s internal controls over financial reporting were effective.

Limitations of Controls and Procedures

The Company’s management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable and not absolute assurance that the objectives of the control system are met. Further, the design of a control system reflects the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

(in United States dollars, tabular amounts in millions, except where noted)

SUMMARY QUARTERLY INFORMATION

The following unaudited tables set out a summary of certain quarterly and annual results for the Company:

Consolidated operations	2022	Q1 23	Q2 23	Q3 23	Q4 23	2023	Q1 24	Q2 24	Q3 24	Q4 24	2024
Sales revenues											
Copper	6,555	1,333	1,464	1,791	1,053	5,641	857	1,008	1,093	1,057	4,015
Gold	382	76	63	114	66	319	57	82	104	104	347
Nickel ¹	441	98	89	84	70	341	105	106	58	66	335
Other	248	51	35	40	29	155	17	35	24	29	105
Total sales revenues	7,626	1,558	1,651	2,029	1,218	6,456	1,036	1,231	1,279	1,256	4,802
Cobre Panamá	2,959	606	697	930	280	2,513	(5)	(1)	–	–	(6)
Kansanshi	1,706	388	358	475	377	1,598	354	531	596	578	2,059
Trident	1,980	349	410	468	438	1,665	550	549	543	554	2,196
Sales hedge program gain	(5)	–	–	–	–	–	–	–	21	13	34
Other	986	215	186	156	123	680	137	152	119	111	519
Total sales revenues	7,626	1,558	1,651	2,029	1,218	6,456	1,036	1,231	1,279	1,256	4,802
Gross profit	2,200	280	265	660	87	1,292	156	333	456	405	1,350
EBITDA ²	3,316	518	568	969	273	2,328	180	336	520	455	1,491
Net earnings (loss) attributable to shareholders of the Company	1,034	75	93	325	(1,447)	(954)	(159)	(46)	108	99	2
Adjusted earnings (loss) ²	1,064	76	85	359	(259)	261	(154)	(13)	119	31	(17)
Total assets	25,080	24,495	24,272	24,841	23,758	23,758	23,474	23,710	23,942	24,107	24,107
Current liabilities	1,738	1,662	1,952	1,951	2,007	2,007	1,152	1,332	1,773	1,545	1,545
Total long-term liabilities	11,105	10,617	10,134	10,319	10,973	10,973	10,668	10,786	10,529	10,660	10,660
Net debt ²	5,692	5,780	5,650	5,637	6,420	6,420	5,277	5,437	5,591	5,530	5,530
Basic earnings (loss) per share	\$1.50	\$0.11	\$0.13	\$0.47	(\$2.09)	(\$1.38)	(\$0.21)	(\$0.06)	\$0.13	\$0.12	\$0.00
Adjusted earnings (loss) per share ³	\$1.54	\$0.11	\$0.12	\$0.52	(\$0.37)	\$0.38	(\$0.20)	(\$0.02)	\$0.14	\$0.04	(\$0.02)
Diluted earnings (loss) per share	\$1.49	\$0.11	\$0.13	\$0.47	(\$2.09)	(\$1.38)	(\$0.21)	(\$0.06)	\$0.13	\$0.12	\$0.00
Dividends declared per common share (CDN\$ per share)	\$0.165	\$0.130	\$–	\$0.080	\$–	\$0.210	\$–	\$–	\$–	\$–	\$–
Cash flows per share from operating activities ³	\$3.38	\$0.43	\$1.04	\$0.86	(\$0.27)	\$2.07	\$0.55	\$0.48	\$0.31	\$0.70	\$2.03
Basic weighted average shares (000's) ⁴	690,516	690,457	690,219	691,137	691,674	690,876	751,683	831,765	832,474	832,530	812,222
Copper statistics											
Total copper production (tonnes)	775,859	138,753	187,175	221,550	160,200	707,678	100,605	102,709	116,088	111,602	431,004
Total copper sales (tonnes) ⁵	782,236	150,287	177,362	218,946	127,721	674,316	101,776	94,628	112,094	111,613	420,111
Realized copper price (per lb) ³	\$3.90	\$3.95	\$3.75	\$3.70	\$3.62	\$3.76	\$3.78	\$4.39	\$4.24	\$4.17	\$4.15
TC/RC (per lb)	(0.13)	(0.14)	(0.15)	(0.15)	(0.13)	(0.15)	(0.10)	(0.06)	(0.06)	(0.04)	(0.07)
Freight charges (per lb)	(0.03)	(0.02)	(0.03)	(0.02)	(0.05)	(0.03)	(0.07)	(0.05)	(0.03)	(0.05)	(0.05)
Net realized copper price (per lb) ³	\$3.74	\$3.79	\$3.57	\$3.53	\$3.44	\$3.58	\$3.61	\$4.28	\$4.15	\$4.08	\$4.03
Cash cost – copper (C1) (per lb) ^{3,6}	\$1.76	\$2.24	\$1.98	\$1.42	\$1.82	\$1.82	\$2.02	\$1.73	\$1.57	\$1.68	\$1.74
C1 (per lb) excluding Cobre Panamá ^{3,6}	\$1.92	\$2.78	\$2.23	\$1.66	\$2.07	\$2.13	\$2.01	\$1.73	\$1.57	\$1.68	\$1.74
All-in sustaining cost (AISC) (per lb) ^{3,6,10}	\$2.35	\$2.87	\$2.64	\$2.02	\$2.52	\$2.46	\$2.85	\$2.82	\$2.42	\$2.58	\$2.66
AISC (per lb) excluding Cobre Panamá ^{3,6}	\$2.70	\$3.57	\$3.08	\$2.54	\$2.97	\$2.99	\$2.77	\$2.71	\$2.35	\$2.50	\$2.57
Total cost – copper (C3) (per lb) ^{3,6,10}	\$2.73	\$3.30	\$2.92	\$2.29	\$2.77	\$2.76	\$3.04	\$2.87	\$2.59	\$2.72	\$2.80
Gold statistics											
Total gold production (ounces)	283,226	47,874	52,561	73,125	53,325	226,885	26,984	32,266	41,006	38,784	139,040
Total gold sales (ounces) ⁷	270,775	51,941	48,640	77,106	45,365	223,052	29,778	37,140	43,371	40,762	151,051
Net realized gold price (per ounce) ³	\$1,665	\$1,766	\$1,797	\$1,764	\$1,835	\$1,786	\$1,930	\$2,207	\$2,383	\$2,545	\$2,294
Nickel statistics											
Nickel produced (contained tonnes) ⁸	21,529	5,917	5,976	7,046	7,313	26,252	7,771	7,400	4,827	3,720	23,718
Nickel produced (payable tonnes)	18,501	4,344	4,366	5,177	5,363	19,250	5,751	5,505	3,597	2,697	17,550
Nickel sales (contained tonnes) ⁹	20,074	5,846	5,906	5,749	5,719	23,220	8,211	7,645	4,598	5,578	26,032
Nickel sales (payable tonnes)	16,768	4,322	4,287	4,204	4,216	17,029	6,415	6,125	3,562	4,477	20,579
Realized nickel price (per payable lb) ³	\$11.93	\$10.25	\$9.50	\$8.96	\$7.53	\$9.07	\$7.70	\$8.19	\$7.36	\$7.22	\$7.68
Net realized nickel price (per payable lb) ³	\$11.93	\$10.25	\$9.50	\$8.96	\$7.53	\$9.07	\$7.40	\$7.86	\$7.35	\$6.74	\$7.38

¹ Enterprise was declared to be in Commercial production, effective June 1, 2024. \$75 million of Enterprise Nickel pre-commercial production revenues are included in year ended December 31, 2024.

(in United States dollars, tabular amounts in millions, except where noted)

² EBITDA and adjusted earnings (loss) are non-GAAP financial measures and net debt is a supplementary financial measure. These measures do not have a standardized meanings under IFRS and might not be comparable to similar measures disclosed by other issuers. See “Regulatory Disclosures” for further information.

³ All-in sustaining costs (AISC), copper C1 cash cost (copper C1), and total copper cost (C3), realized metal prices, adjusted earnings (loss) per share and cash flows from operating activities per share are non-GAAP ratios. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See “Regulatory Disclosures” for further information.

⁴ Fluctuations in average weighted shares between quarters reflects shares issued and changes in levels of treasury shares held for performance share units.

⁵ Sales of copper anode attributable to anode produced from third-party purchased concentrate are excluded.

⁶ Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

⁷ Excludes refinery-backed gold credits purchased and delivered under the precious metal streaming arrangement. See “Precious Metal Stream Arrangement”

⁸ Nickel production includes 7,906 tonnes of pre-commercial production from Enterprise for the year ended December 31, 2024 (4,527 tonnes for the year ended December 31, 2023).

⁹ Nickel sales includes 5,734 tonnes of pre-commercial sales from Enterprise for year ended December 31, 2024, (1,651 tonnes of pre-commercial sales from Enterprise for the year ended December 31, 2023).

¹⁰ Royalties in C3 and AISC costs for the year ended December 31, 2023 exclude the 2022 impact of \$18 million attributable to the 3.1% sale of a gross royalty interest in KMP to ZCCM-IH and exclude the 2022 impact of \$28 million attributable to payments pursuant of Law 406 in Panama.

APPENDICES

PRODUCTION

	QUARTERLY			FULL YEAR	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Copper production (tonnes) ¹					
Cobre Panamá	–	–	62,616	–	330,863
Kansanshi cathode	9,649	10,140	6,423	34,922	30,654
Kansanshi concentrate	38,490	39,670	25,464	136,007	104,173
Kansanshi total	48,139	49,810	31,887	170,929	134,827
Sentinel	56,560	58,412	59,964	230,792	214,046
Guelb Moghrein	4,421	4,688	3,246	17,792	13,014
Las Cruces	–	–	–	–	3,892
Çayeli	2,482	3,178	2,487	11,491	11,036
Total copper production (tonnes)	111,602	116,088	160,200	431,004	707,678
Total copper production excluding Cobre Panamá (tonnes)	111,602	116,088	97,584	431,004	376,815
Gold production (ounces)					
Cobre Panamá	–	–	30,986	–	129,854
Kansanshi	29,787	31,659	16,718	105,103	68,970
Guelb Moghrein	8,428	8,621	5,327	31,478	26,363
Other sites ²	569	726	294	2,459	1,698
Total gold production (ounces)	38,784	41,006	53,325	139,040	226,885
Total gold production excluding Cobre Panamá (ounces)	38,784	41,006	22,339	139,040	97,031
Nickel production (contained tonnes)					
Enterprise	3,720	4,827	2,751	18,725	4,527
Ravensthorpe	–	–	4,562	4,993	21,725
Total nickel production (contained tonnes)	3,720	4,827	7,313	23,718	26,252

¹ Production is presented on a contained basis, and is presented prior to processing through the Kansanshi smelter.

² Other sites include Çayeli and Pyhäsalmi.

(in United States dollars, tabular amounts in millions, except where noted)

SALES

	QUARTERLY			FULL YEAR	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Copper sales volume (tonnes)					
Cobre Panamá	–	–	35,809	–	306,417
Kansanshi cathode	9,670	9,585	6,879	34,780	29,343
Kansanshi anode ³	39,471	39,546	24,416	131,507	106,042
Kansanshi total ³	49,141	49,131	31,295	166,287	135,385
Sentinel anode	50,502	51,439	37,676	185,561	165,642
Sentinel concentrate	4,615	2,223	17,436	37,230	39,518
Sentinel total	55,117	53,662	55,112	222,791	205,160
Guelb Moghrein	4,951	4,845	2,700	18,851	12,717
Las Cruces	–	–	–	–	4,054
Çayeli	2,404	4,456	2,805	12,182	10,583
Total copper sales (tonnes)	111,613	112,094	127,721	420,111	674,316
Total copper sales excluding Cobre Panamá (tonnes)	111,613	112,094	91,912	420,111	367,899
Gold sales volume (ounces)					
Cobre Panamá	–	–	19,861	–	121,554
Kansanshi	31,747	34,186	19,396	115,316	76,169
Guelb Moghrein	8,658	8,382	5,539	33,627	23,546
Other sites ¹	357	803	569	2,108	1,783
Total gold sales (ounces) ²	40,762	43,371	45,365	151,051	223,052
Total gold sales excluding Cobre Panamá (ounces) ²	40,762	43,371	25,504	151,051	101,498
Nickel sales volume (contained tonnes)					
Ravensthorpe	(2)	(7)	4,165	6,457	21,569
Enterprise	5,580	4,605	1,554	19,575	1,651
Total Nickel sales (contained tonnes)	5,578	4,598	5,719	26,032	23,220

¹ Other sites include Çayeli and Pyhäsalmi.

² Excludes refinery-backed gold credits purchased and delivered under precious metal streaming arrangement.

³ Copper sales include third-party sales of concentrate, cathode and anode attributable to Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 5,994 and 31,421 tonnes for the three months and year ended December 31, 2024, (10,965 and 40,134 tonnes for the three months and year ended December 31, 2023).

(in United States dollars, tabular amounts in millions, except where noted)

SALES REVENUES

		QUARTERLY			FULL YEAR	
		Q4 2024	Q3 2024	Q4 2023	2024	2023
Cobre Panamá	- copper	–	–	257	(3)	2,340
	- gold	–	–	19	(3)	132
	- silver	–	–	4	–	41
Kansanshi	- copper cathode	85	86	55	313	241
	- copper anode	411	429	285	1,477	1,214
	- gold	82	81	37	269	140
	- other	–	–	–	–	3
Trident	- copper anode	451	466	302	1,669	1,372
	- copper concentrate	35	18	117	276	272
Guelb Moghrein	- nickel	68	59	19	251	21
	- copper	42	40	19	156	94
	- gold	22	20	11	76	44
	- magnetite	15	15	13	54	69
Las Cruces	- copper	–	–	–	–	36
Çayeli	- copper	20	33	18	93	72
	- zinc, gold and silver	1	4	7	10	11
Pyhäsalmi	- zinc, pyrite, gold and silver	2	3	2	12	13
Ravensthorpe	- nickel	(2)	(1)	51	84	320
	- cobalt	2	–	2	5	12
Corporate ¹		22	26	–	63	9
Sales revenues		1,256	1,279	1,218	4,802	6,456
Sales revenues excluding Cobre Panamá		1,256	1,279	938	4,808	3,943
Copper		1,057	1,093	1,053	4,015	5,641
Gold		104	104	66	347	319
Nickel		66	58	70	335	341
Other		29	24	29	105	155
		1,256	1,279	1,218	4,802	6,456

¹ Corporate sales include sales hedges (see “Hedging Program” for further discussion).

(in United States dollars, tabular amounts in millions, except where noted)

UNIT CASH COSTS (PER LB)^{1,2}

		QUARTERLY			FULL YEAR	
		Q4 2024	Q3 2024	Q4 2023	2024	2023
Cobre Panamá						
Mining		\$–	\$–	\$0.33	\$–	\$0.34
Processing		–	–	0.88	–	0.91
Site administration		–	–	0.10	–	0.09
TC/RC and freight charges		–	–	0.42	–	0.38
By-product credits		–	–	(0.28)	–	(0.25)
Copper cash cost (C1) (per lb)		\$–	\$–	\$1.45	\$–	\$1.47
Copper all-in sustaining cost (AISC) (per lb)		\$–	\$–	\$1.71	\$–	\$1.85
Total copper cost (C3) (per lb)		\$–	\$–	\$2.22	\$–	\$2.34
Kansanshi						
Mining		\$0.57	\$0.72	\$0.99	\$0.79	\$1.11
Processing		0.82	0.89	1.08	0.94	1.01
Site administration		0.23	0.12	0.49	0.16	0.26
TC/RC and freight charges		0.18	0.16	0.19	0.18	0.18
By-product credits		(0.75)	(0.75)	(0.52)	(0.72)	(0.46)
Total smelter costs		0.16	0.15	0.20	0.17	0.17
Copper cash cost (C1) (per lb)		\$1.21	\$1.29	\$2.43	\$1.52	\$2.27
Copper all-in sustaining cost (AISC) (per lb)		\$2.14	\$2.15	\$3.83	\$2.48	\$3.47
Total copper cost (C3) (per lb)		\$2.33	\$2.42	\$3.69	\$2.71	\$3.48
Sentinel						
Mining		\$0.67	\$0.64	\$0.70	\$0.67	\$0.74
Processing		0.83	0.77	0.58	0.75	0.68
Site administration		0.20	0.12	0.19	0.15	0.20
TC/RC and freight charges		0.29	0.19	0.28	0.25	0.24
Total smelter costs		0.12	0.14	0.10	0.12	0.12
Copper cash cost (C1) (per lb)		\$2.11	\$1.86	\$1.85	\$1.94	\$1.98
Copper all-in sustaining cost (AISC) (per lb)		\$2.88	\$2.61	\$2.51	\$2.70	\$2.67
Total copper cost (C3) (per lb)		\$3.06	\$2.76	\$2.72	\$2.85	\$2.88
Enterprise						
Mining		\$1.94	\$1.63	\$–	\$1.58	\$–
Processing		1.18	0.91	–	1.02	–
Site administration		0.19	0.11	–	0.14	–
TC/RC and freight charges		1.31	0.72	–	1.02	–
Nickel cash cost (C1) (per lb)		\$4.62	\$3.37	\$–	\$3.76	\$–
Nickel all-in sustaining cost (AISC) (per lb)		\$7.48	\$5.97	\$–	\$6.31	\$–
Total nickel cost (C3) (per lb)		\$5.91	\$4.76	\$–	\$4.98	\$–
Ravensthorpe						
Nickel cash cost (C1) (per lb)		\$–	\$–	\$11.78	\$11.97	\$9.95
Nickel all-in sustaining cost (AISC) (per lb)		\$–	\$–	\$16.08	\$14.25	\$12.22
Total nickel cost (C3) (per lb)		\$–	\$–	\$14.18	\$12.45	\$12.20
Guelb Moghrein						
Copper cash cost (C1) (per lb)		\$1.01	\$1.09	\$2.24	\$1.31	\$2.44
Copper all-in sustaining cost (AISC) (per lb)		\$1.30	\$1.55	\$2.73	\$1.80	\$2.96
Total copper cost (C3) (per lb)		\$1.79	\$1.87	\$3.07	\$2.05	\$3.17
Çayeli						
Copper cash cost (C1) (per lb)		\$2.91	\$1.93	\$2.31	\$2.05	\$1.97

¹ All-in sustaining costs (AISC), C1 cash cost (C1), C3 total cost (C3) are non-GAAP ratios, which do not have standardized meaning prescribed by IFRS and might not be comparable to similar measures disclosed by other issuers. See “Regulatory Disclosures” for further information.
² Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

Cautionary Statement on Forward-Looking Information

(in United States dollars, tabular amounts in millions, except where noted)

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking information includes estimates, forecasts and statements as to the Company's production estimates for copper, gold and nickel; C1 cash costs, all-in sustaining cost and capital expenditure estimates; the expected effects of the SRA; the status of Cobre Panamá and the P&SM program, the timing and results of the environmental audit and the process proposed by the government of Panama; the development and operation of the Company's projects, including the timing and effects of planned maintenance shutdowns; the remaining capital expenditures and expected time to completion, and expected production of the Kansanshi S3 Expansion; the Company's investment in and the expected effects of the Kansanshi mining fleet and the battery-powered dump truck trial at Kansanshi; the increase in throughput capacity of the Kansanshi smelter; the Company's expectations regarding production, throughput capacity, mining performance and fragmentation at Sentinel and the effect of ongoing initiatives; the Company's expectations regarding the mine's carbon intensity and results of drilling at Enterprise; the commencement of mining activities at Oriental Hill at Guelb Moghrein; the C&M process at Ravensthorpe, including the costs thereof, and the status of environmental approvals for Shoemaker Levy, Wind Farm and Tamarine Quarry; the timing of receipt of concessions, approvals, permits required for Taca Taca, including the ESIA and water use permits; the amount and timing of the Company's expenditures at La Granja, project development and the Company's plans for community engagement and completion of an engineering study and ESIA for La Granja; the curtailment of the power supply in Zambia and the Company's ability to secure sufficient power and avoid interruptions to operations, including through collaboration with ZESCO and third-party energy providers; the expected impact of Zambia's rainy season and water levels on hydropower generation; the timing of approval of the exploration permit renewal application for Haquira and the Company's goals regarding its drilling program; the estimates regarding the interest expense on the Company's debt, cash outflow on interest paid, capitalized interest and depreciation expense; the expected effective tax rate for the Company for 2025; the effect of foreign exchange on the Company's cost of sales; the Company's hedging programs; the effect of seasonality on the Company's results; capital expenditure and mine production costs; the timing and outcome of arbitration proceedings which involve the Company; estimates of the future price of certain precious and base metals; estimated mineral reserves and mineral resources; the Company's project pipeline, development and growth plans and exploration and development program, future expenses and exploration and development capital requirements; the Company's assessment and exploration of properties in the Central African Copper belt, the Andean porphyry belt, Australia, Finland, Kazakhstan and Türkiye; plans, targets and commitments regarding climate change-related physical and transition risks and opportunities (including intended actions to address such risks and opportunities); future reporting regarding sustainability, climate change and environmental matters; greenhouse gas emissions and energy efficiency; and community engagement efforts. Often, but not always, forward-looking statements or information can be identified by the use of words such as "aims", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about the geopolitical, economic, permitting and legal climate in which the Company operates; continuing production at all operating facilities (other than Cobre Panamá and Ravensthorpe); the price of certain precious and base metals, including copper, gold, nickel, silver, cobalt, pyrite and zinc; exchange rates; anticipated costs and expenditure; the Company's ability to secure sufficient power at its Zambian operations to avoid interruption resulting from the country's decreased power availability; mineral reserve and mineral resource estimates; the timing and sufficiency of deliveries required for the Company's development and expansion plans; the ability of the Company to reduce greenhouse gas emissions at its operations; and the ability to achieve the Company's goals. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, future production volumes and costs, the temporary or permanent closure of uneconomic operations, costs for inputs such as oil, power and sulphur, political stability in Panama, Zambia, Peru, Mauritania, Finland, Türkiye, Argentina and Australia, adverse weather conditions in Panama, Zambia, Finland, Türkiye, Mauritania, and Australia, potential social and environmental challenges (including the impact of climate change), power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations and events generally impacting global economic, political and social stability and legislative and regulatory reform. For mineral

(in United States dollars, tabular amounts in millions, except where noted)

resource and mineral reserve figures appearing or referred to herein, varying cut-off grades have been used depending on the mine, method of extraction and type of ore contained in the orebody.

See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not as anticipated, estimated or intended. Also, many of these factors are beyond First Quantum's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements made and information contained herein are qualified by this cautionary statement.

Management’s Responsibility for Financial Reporting

The consolidated financial statements of First Quantum Minerals Ltd. have been prepared by and are the responsibility of the Company’s management. The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and, where appropriate, reflect management’s best estimates and judgments based on currently available information.

Management has developed and is maintaining a system of internal controls to obtain reasonable assurance that the Company’s assets are safeguarded, transactions are authorized and financial information is reliable.

The Company’s independent auditors, PricewaterhouseCoopers LLP, who are appointed by the shareholders, conduct an audit in accordance with Canadian generally accepted auditing standards. Their report outlines the scope of their audit and gives their opinion on the consolidated financial statements.

The Audit Committee of the Board of Directors meets periodically with management and the independent auditors to review the scope and results of the annual audit, and to review the consolidated financial statements and related financial reporting matters prior to approval of the consolidated financial statements.

Signed by
Tristan Pascall
Chief Executive Officer

February 11, 2025

Signed by
Ryan MacWilliam
Chief Financial Officer

Independent Auditor’s Report



To the Shareholders of First Quantum Minerals Ltd.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of First Quantum Minerals Ltd. and its subsidiaries (together, the Company) as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Company’s consolidated financial statements comprise:

- the consolidated statements of earnings (loss) for the years ended December 31, 2024 and 2023;
- the consolidated statements of comprehensive income (loss) for the years ended December 31, 2024 and 2023;
- the consolidated statements of cash flows for the years ended December 31, 2024 and 2023;
- the consolidated statements of financial position as at December 31, 2024 and 2023;
- the consolidated statements of changes in equity for the years ended December 31, 2024 and 2023; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2
T.: +1 416 863 1133, F.: +1 416 365 8215, Fax to mail: ca_toronto_18_york_fax@pwc.com

“PwC” refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Impairment Assessment related to Cobre Panama Cash Generating Unit

Refer to note 2 – Material accounting policies, note 3 – Significant judgments, estimates and assumptions, note 7 – Goodwill and note 24 – Commitments and contingencies to the consolidated financial statements.

As at December 31, 2024, the carrying value of goodwill assigned to the Cobre Panama cash generating unit (CGU) is \$237 million. The carrying value of the Cobre Panama CGU is \$10,666 million.

The recoverable amount of the CGU to which goodwill has been allocated is tested for impairment at the same time at the end of every year or earlier if any indicator of impairment exists.

The recoverable amount is the higher of fair value less costs of disposal and value in use. If the recoverable amount of an asset or CGU is estimated to be less than its carrying value, the carrying value of the asset or CGU is reduced to its recoverable amount.

Management performed an impairment test of the Cobre Panama CGU as at December 31, 2024. For the purposes of the impairment test, the recoverable amount of the Cobre Panama CGU has been determined using a fair value less costs of disposal method based on cash flow models covering various possible scenarios, including the

How our audit addressed the key audit matter

Our approach to addressing the matter included the following procedures, among others:

- Tested how management estimated the recoverable amount of the Cobre Panama CGU, which included the following:
 - Tested the appropriateness of the fair value less costs of disposal method and tested the mathematical accuracy of the underlying cash flow models.
 - Tested the underlying data used in the discounted cash flow models.
 - Evaluated the reasonableness of assumptions such as the probability assigned to each scenario, commodity prices, future costs and capital expenditures and estimates related to the fiscal regime for the operating scenarios by: (i) obtaining and assessing evidence, which includes external information, regarding management's assessment of the probability of the various scenarios; (ii) comparing commodity prices with external market and industry data; (iii) comparing future costs and capital expenditures to historical actual production costs and historical actual and budgeted capital expenditures of the Cobre Panama CGU, and assessing whether these assumptions were consistent with evidence obtained in other areas of the audit, as applicable; and (iv) assessing the reasonableness of the estimate related to



Key audit matter

process of international arbitration and various levels of operation, and which uses a post-tax discount rate, taking account of assumptions that would be made by market participants. The outcome of the scenarios considered remains uncertain. The future cash flows used in the various scenarios of the models are inherently uncertain and could materially change over time as a result of changes, where applicable, to assumptions such as the probability of the various scenarios occurring; the ore reserves and resources estimates, commodity prices, discount rate, future costs and capital expenditures and estimates related to the fiscal regime for the operating scenarios; and estimates related to potential arbitral recoveries. For the applicable scenarios, reserves and resources are estimated based on the National Instrument 43-101 compliant report produced by qualified persons (management's experts).

In light of this assessment by management, the recoverable amount of the Cobre Panama CGU exceeds the carrying value of the Cobre Panama CGU as at December 31, 2024, and therefore no impairment charge has been recognized.

We considered this a key audit matter due to the subjectivity and complexity in performing procedures to test the assumptions used by management in determining the recoverable amount of the Cobre Panama CGU, which involved significant judgment from management. The audit effort involved the use of professionals with specialized skill and knowledge in the field of valuation.

How our audit addressed the key audit matter

- the fiscal regime that may be applicable to the Cobre Panama CGU.
- The work of management's experts was used in performing the procedures to evaluate the reasonableness of the assumptions associated with the ore reserves and resources estimates. As a basis for using this work, the competence, capabilities and objectivity of management's experts were evaluated, the work performed was understood and the appropriateness of the work as audit evidence was evaluated. The procedures performed also included evaluation of the methods and assumptions used by management's experts and tests of the data used by management's experts and an evaluation of their findings.
- Professionals with specialized skill and knowledge in the field of valuation were used to assist in evaluating the appropriateness of the cash flow models used and the reasonableness of the discount rate.
- Tested the related disclosures made in the consolidated financial statements.



Key audit matter

Assessment of impairment indicators for property, plant and equipment

Refer to note 3 – Significant judgments, estimates and assumptions and note 6 – Property, plant and equipment to the consolidated financial statements.

The Company's property, plant and equipment (PP&E) carrying value was \$19,193 million as at December 31, 2024, relating to several CGUs. Management applies significant judgment in assessing the CGUs and assets for the existence of indicators of impairment at the reporting date. Internal and external factors are considered in assessing whether indicators of impairment are present that would necessitate impairment testing. Factors regarding commodity prices, production, operating costs, capital expenditures, discount rate, title of mineral properties required to advance the exploration projects and the Company's continued ability and plans to further develop the exploration projects are used in determining whether there are any indicators of impairment, as applicable.

We considered this a key audit matter due to the significance of the PP&E and subjectivity in performing procedures to evaluate audit evidence relating to the significant judgments made by management in its assessment of indicators of impairment.

Other information

Management is responsible for the other information. The other information comprises the information, other than the consolidated financial statements and our auditor's report thereon, included in the annual report, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

How our audit addressed the key audit matter

Our approach to addressing the matter included the following procedures, among others:

- Evaluated the reasonableness of management's assessment of indicators of impairment for PP&E, which included the following:
 - Assessed the completeness of external or internal factors that could be considered as indicators of impairment of the Company's PP&E by considering evidence obtained in other areas of the audit.
 - Assessed commodity prices and discount rate by comparing to external market and industry data; and production, operating costs and capital expenditures by considering the current and past performance of the CGUs and evidence obtained in other areas of the audit, as applicable.
 - Obtained external evidence for a sample of mineral property titles required to advance the exploration projects.
 - Read board minutes, obtained budget approvals and considered evidence obtained in other areas of the audit to assess the Company's continued ability and plans to further develop the exploration projects.



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the information, other than the consolidated financial statements and our auditor's report thereon, included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is James Lusby.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
February 11, 2025

Consolidated Statements of Earnings (Loss)

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

	Note	2024	2023
Sales revenues	17	4,802	6,456
Cost of sales	18	(3,452)	(5,164)
Gross profit		1,350	1,292
Exploration		(24)	(30)
General and administrative		(148)	(142)
Impairment and related charges	5,6	(75)	(900)
Other expense	21	(293)	(142)
Operating profit		810	78
Finance income		90	106
Finance costs	20	(799)	(719)
Adjustment for expected phasing of Zambian VAT	4c	89	49
Modification and redemption of liabilities	10, 11b	90	—
Earnings (loss) before income taxes		280	(486)
Income tax expense	13	(388)	(757)
Net loss		(108)	(1,243)
Net loss attributable to:			
Non-controlling interests		(110)	(289)
Shareholders of the Company	15	2	(954)
Earnings (Loss) per share attributable to the shareholders of the Company			
Net earnings (loss) (\$ per share)			
Basic	15	0.00	(1.38)
Diluted	15	0.00	(1.38)
Weighted average shares outstanding (000's)			
Basic	15	812,222	690,876
Diluted	15	812,222	690,876
Total shares issued and outstanding (000's)	14a	834,206	693,599

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Statements of Comprehensive Income (Loss)

(expressed in millions of U.S. dollars)

	Note	2024	2023
Net loss		(108)	(1,243)
Other comprehensive income (loss)			
Items that have been/may subsequently be reclassified to net earnings (loss):			
Movements on unrealized cash flow hedge positions ¹	23	112	—
Deferred tax on unrealized movements on cash flow hedges	n/a	(18)	—
Total comprehensive loss for the year		(14)	(1,243)
Total comprehensive loss for the year attributable to:			
Non-controlling interests		(110)	(289)
Shareholders of the Company		96	(954)
Total comprehensive loss for the year		(14)	(1,243)

¹ The year ended December 31, 2024, includes a \$50 million gain recognized in other comprehensive income related to the time value of hedges (year ended December 31, 2023, nil).

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Statements of Cash Flows

(expressed in millions of U.S. dollars)

	Note	2024	2023
Cash flows from operating activities			
Net (loss)		(108)	(1,243)
Adjustments for			
Depreciation	18	633	1,121
Income tax expense	13	388	757
Impairment and related charges	5,6	75	900
Share-based compensation expense	16	54	50
Net finance expense		709	613
Adjustment for expected phasing of Zambian VAT	4c	(89)	(49)
Foreign exchange		(26)	23
Modification and redemption of liabilities	10	(90)	–
Deferred revenue amortization	12	–	(96)
Share of loss in joint venture	9,21	85	18
Other		(103)	1
Taxes paid	13	(128)	(625)
Proceeds from Copper Prepayment	12	500	–
Movements in operating working capital			
Movements in trade and other receivables		50	277
Movements in inventories		(5)	(147)
Movements in trade and other payables		(275)	(22)
Long-term incentive plans		(19)	(151)
Net cash from operating activities		1,651	1,427
Cash flows used by investing activities			
Purchase and deposits on property, plant and equipment	6,22	(1,286)	(1,300)
Acquisition of La Granja	6	–	(105)
Interest paid and capitalized to property, plant and equipment	6	(54)	(26)
Interest received		35	51
Other		11	–
Net cash used by investing activities		(1,294)	(1,380)
Cash flows used by financing activities			
Net movement in trading facility	10	(28)	24
Movement in restricted cash		(14)	(25)
Proceeds from debt	10	2,967	2,759
Repayments of debt	10	(4,004)	(2,800)
Proceeds on issuance of common shares	14	1,103	–
Net payments to joint venture (KPMC)	9,11b	–	(109)
Dividends paid to shareholders of the Company		–	(93)
Interest paid		(519)	(527)
Other		(6)	(5)
Net cash used by financing activities		(501)	(776)
Decrease in cash and cash equivalents and bank overdrafts		(144)	(729)
Cash and cash equivalents and bank overdrafts – beginning of year		959	1,688
Exchange losses on cash and cash equivalents		(3)	–
Cash and cash equivalents and bank overdrafts – end of year		812	959
Cash and cash equivalents and bank overdrafts comprising:			
Cash and cash equivalents		843	1,157
Bank overdrafts		(31)	(198)

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Statements of Financial Position

(expressed in millions of U.S. dollars)

	Note	December 31, 2024	December 31, 2023
Assets			
Current assets			
Cash and cash equivalents		843	1,157
Trade and other receivables	4	509	586
Inventories	5	1,554	1,593
Current portion of other assets	8	311	123
		3,217	3,459
Non-current assets			
Cash and cash equivalents - restricted cash		46	34
Non-current VAT receivable	4b	515	521
Property, plant and equipment	6	19,193	18,583
Goodwill	7	237	237
Investment in joint venture	9	560	645
Deferred income tax assets	13	50	50
Other assets	8	289	229
Total assets		24,107	23,758
Liabilities			
Current liabilities			
Bank overdrafts		31	198
Trade and other payables		554	831
Current taxes payable		144	27
Current debt	10	498	769
Current portion of provisions, other liabilities and deferred revenue	11,12	318	182
		1,545	2,007
Non-current liabilities			
Debt	10	5,844	6,610
Provisions and other liabilities	11	2,045	2,069
Deferred revenue	12	1,764	1,420
Deferred income tax liabilities	13	1,007	874
Total liabilities		12,205	12,980
Equity			
Share capital		6,549	5,411
Retained earnings		4,885	4,895
Accumulated other comprehensive income (loss)		35	(59)
Total equity attributable to shareholders of the Company		11,469	10,247
Non-controlling interests		433	531
Total equity		11,902	10,778
Total liabilities and equity		24,107	23,758

Approved by the board of Directors and authorized for issue on February 11, 2025.

Signed by
Simon Scott, Director

Signed by
Robert Harding, Director

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Statements of Changes in Equity

(expressed in millions of U.S. dollars)

	Share capital	Retained earnings	Accumulated other comprehensive income (loss)	Total equity attributable to shareholders of the Company	Non-controlling interests	Total
Balance at December 31, 2023	5,411	4,895	(59)	10,247	531	10,778
Net earnings (loss)	–	2	–	2	(110)	(108)
Other comprehensive income ¹	–	–	94	94	–	94
Total comprehensive income (loss)	–	2	94	96	(110)	(14)
Share-based compensation expense	54	–	–	54	–	54
Acquisition of treasury shares and cash from share awards	(19)	–	–	(19)	–	(19)
Share issue (Note 14)	1,103	–	–	1,103	–	1,103
Other	–	(12)	–	(12)	12	–
Balance at December 31, 2024	6,549	4,885	35	11,469	433	11,902

¹ For the year ended December 31, 2024 a fair value gain of \$112 million (year ended December 31, 2023, nil) has been recognized on derivatives designated as hedged instruments through accumulated other comprehensive income. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The time value of hedges for the year ended December 31, 2024, of \$50 million (year ended December 31, 2023, nil) is also recognized in other comprehensive income.

	Share capital	Retained earnings	Accumulated other comprehensive loss	Total equity attributable to shareholders of the Company	Non-controlling interests	Total
Balance at December 31, 2022	5,492	5,468	(59)	10,901	1,336	12,237
Net loss	–	(954)	–	(954)	(289)	(1,243)
Other comprehensive income	–	–	–	–	–	–
Total comprehensive loss	–	(954)	–	(954)	(289)	(1,243)
Share-based compensation expense	50	–	–	50	–	50
Acquisition of treasury shares and cash from share awards	(145)	–	–	(145)	–	(145)
Dividends	14	(109)	–	(95)	–	(95)
Conversion of non-controlling interest rights	–	490	–	490	(516)	(26)
Balance at December 31, 2023	5,411	4,895	(59)	10,247	531	10,778

The accompanying notes are an integral part of these consolidated financial statements

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

1. NATURE OF OPERATIONS

First Quantum Minerals Ltd. (“First Quantum” or “the Company”) is engaged in the production of copper, nickel and gold, and related activities including exploration and development. The Company has operating mines located in Zambia, Türkiye and Mauritania. The Company’s Cobre Panamá mine was placed into a phase of Preservation and Safe Management (“P&SM”) in November 2023. The Company’s Ravensthorpe mine was placed into a care and maintenance process 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.

The Company’s shares are publicly listed for trading on the Toronto Stock Exchange.

The Company is registered and domiciled in Canada, and its registered office is 1133 Melville Street, Suite 3500, The Stack, Vancouver, BC, Canada, V6E 4E5.

2. MATERIAL ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these consolidated financial statements are described below.

a) Basis of presentation and going concern

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS”) and, where appropriate, reflect management’s best estimates and judgments based on currently available information.

These consolidated financial statements have been prepared under the historical cost convention, with the exception of derivative assets and liabilities and investments which are measured at fair value.

These consolidated financial statements have been prepared on a going concern basis. In making the assessment that the Company is a going concern, management have taken into account all available information about the future, which is at least, but is not limited to, twelve months from December 31, 2024.

At December 31, 2024, the Company had \$750 million of committed undrawn senior debt facilities and \$812 million of net unrestricted cash (inclusive of overdrafts), as well as future cash flows in order to meet all current obligations as they become due. The Company was in compliance with all existing facility covenants as at December 31, 2024 and current forecasts, including judgmental assumptions, do not indicate a breach of financial covenants. Expected credit losses on financial assets remain immaterial at December 31, 2024. Refer to note 23 for the Company’s hedging program.

b) Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its “subsidiaries”). Control is achieved where the Company has the right to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of earnings from the effective date of acquisition or up to the effective date of disposal, as appropriate.

The principal operating subsidiaries are Kansanshi Mining Plc (“Kansanshi”), Minera Panamá S.A. (“MPSA” or “Cobre Panamá”), FQM Trident Limited (“Trident”) (formerly Kalumbila Minerals Limited), First Quantum Mining and Operations Limited (“FQMO”), Mauritanian Copper Mines SARL(“Guelb Moghrein”), FQM Australia Nickel Pty Limited (“Ravensthorpe”), Cobre Las Cruces S.A. (“Las Cruces”), Çayeli Bakir Isletmeleri A.S. (“Çayeli”), Pyhäsalmi Mine Oy (“Pyhäsalmi”), FQM Trading LP and FQM Trading AG (“FQM Trading”) (formerly Metal Corp Trading AG). The exploration subsidiaries include Minera Antares Peru S.A.C. (“Haquira”), the subsidiary, Corriente Argentina S.A. (“Taca Taca”) which relates to the Taca Taca project, and Minera La Granja S.A.C. (Peru) (“La Granja”) which the Company acquired a 55% stake in from Rio Tinto in August 2023. All the above operating subsidiaries are 100% owned, with the exception of Ravensthorpe (75.7%), Kansanshi, in which the Company holds an 80% interest, with the ZCCM-IH dividend rights attributed to their 20% ownership converted to a 3.1% royalty right during 2023, and Cobre Panamá, in which the Company holds a 90% interest, 10% of which is held indirectly through the joint venture, Korea Panama Mining Corp (“KPMC”), a jointly controlled Canadian entity acquired in November 2017.

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

Non-controlling interests

At December 31, 2024, POSCO Holdings owned 24.3% (2023: 24.3%) of Ravensthorpe, KPMC owned 20% of Cobre Panamá and Rio Tinto owned 45% of La Granja.

On April 4, 2023 the Company’s subsidiary, Kansanshi Mining Plc “KMP” and ZCCM Investments Holdings Plc “ZCCM-IH” (a Zambian government controlled entity) completed the agreement to convert ZCCM-IH’s dividend rights to a 3.1% royalty interest in KMP. Accordingly, the non-controlling interest in the consolidated financial statements has been derecognized.

Through the operations in Zambia and Panama, there are a number of transactions with the respective governments in the ordinary course of business, including taxes, royalties, utilities and power. The Company is limited in its ability to use the assets of Kansanshi and Cobre Panamá as a result of the agreement with the other owners of these subsidiaries.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Company’s equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling interest’s share of changes in equity since the date of the combination.

c) Accounting policies

Foreign currency translation

The presentation currency and the functional currency of the Company and all of the Company’s operations is the USD. The Company’s foreign currency transactions are translated into USD at the rate of exchange in effect at the date of the transaction. Monetary assets and liabilities are translated using period end exchange rates with any gains and losses included in the determination of net earnings. Non-monetary assets and liabilities are translated using historical rates.

Inventories

Product inventories comprise ore in stockpiles, work-in-progress and finished goods. Product inventories are recorded at the lower of average cost and net realizable value. Cost includes materials, direct labour, other direct costs and production overheads and depreciation of plant, equipment and mineral properties directly involved in the mining and production processes. Costs are determined primarily on the basis of average costs for ore in stockpiles and on a first-in first-out basis for work-in-progress and finished goods.

Waste material stripping costs related to production at, or below, the life-of-phase strip ratio are inventoried as incurred, with the excess capitalized to mineral property and depreciated in future periods.

When inventories have been written down to net realizable value, a new assessment of net realizable value is made at each subsequent reporting date that the inventory is still held.

Consumable stores are valued at the lower of purchase cost and net realizable value and recorded as a current asset.

Property, plant and equipment

(i) Mineral properties and mine development costs

Exploration and evaluation costs are expensed in the period incurred unless there is an expectation that future economic benefit is probable. Property acquisition costs, development costs and amounts paid under development option agreements are capitalized. Development decisions are made based upon consideration of project economics, including future metal prices, reserves and resources, and estimated operating and capital costs.

Property acquisition and mine development costs, including costs incurred during the production phase to increase future output by providing access to additional reserves (deferred stripping costs), are deferred and depreciated on a units-of-production basis over the component of the reserves to which they relate.

ii) Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated depreciation. Costs recorded for assets under construction include all expenditures incurred in connection with the development and construction of the assets. No depreciation is recorded until the assets are substantially complete and ready for productive use. Where relevant, the Company has estimated residual values on certain plant and equipment.

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

Property, plant and equipment are depreciated using either the straight-line or units-of-production basis over the shorter of the estimated useful life of the asset or the life of mine. Depreciation calculated on a straight-line basis is as follows for major asset categories:

Office equipment	33 %
Furniture and fittings	15 %
Infrastructure and buildings	2%-5%
Motor vehicles	20%-25%

Depreciation on equipment utilized in the development of assets, including open pit and underground mine development, is depreciated and recapitalized as development costs attributable to the related asset.

(iii) Borrowing costs

Borrowing costs attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset until such time as the asset is substantially complete and ready for its intended use or sale. Where funds have been borrowed specifically to finance an asset, the amount capitalized is the actual borrowing costs incurred. Where the funds are used to finance an asset form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the period.

(iv) Business combinations and goodwill

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company. The results of businesses acquired during the year are included in the consolidated financial statements from the effective date of when control is obtained. The identifiable assets, liabilities and contingent liabilities of the business which can be measured reliably are recorded at provisional fair values at the date of acquisition. Provisional fair values are finalized within twelve months of the acquisition date. Acquisition-related costs are expensed as incurred.

Goodwill arising in a business combination is measured as the excess of the sum of the consideration transferred and the amount of any non-controlling interest over the net identifiable assets acquired and liabilities assumed.

Asset impairment

(i) Property, plant and equipment

The Company performs impairment tests on property, plant and equipment, mineral properties and mine development costs when events or changes in circumstances occur that indicate the assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, for example due to no distinctive cash flows, the Company estimates the recoverable amount of the cash-generating unit "CGU" to which the assets belong. Cash-generating units are individual operating mines, smelters or exploration and development projects.

Recoverable amount is the higher of fair value less costs of disposal and value in use. Fair value less costs of disposal is determined as the amount that would be obtained from the sale of the asset in an arm’s length transaction between knowledgeable and willing parties. For mining assets this would generally be determined based on the present value of the estimated future cash flows arising from the continued development, use or eventual disposal of the asset. In assessing these cash flows and discounting them to present value, assumptions used are those that an independent market participant would consider appropriate. Value in use is the estimated future cash flows expected to arise from the continuing use of the assets in their present form and from their disposal, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognized immediately in net earnings.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized in net earnings immediately.

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

(ii) Goodwill

Goodwill arising on business combinations is allocated to each of the Company’s cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. Goodwill is allocated to the lowest level at which the goodwill is monitored by the Company’s board of directors for internal management purposes. The recoverable amount of the cash-generating unit to which goodwill has been allocated is tested for impairment at the same time at the end of every year or earlier if an indicator of impairment exists.

Any impairment loss is recognized in net earnings immediately. Impairment of goodwill is not subsequently reversed.

Restoration provisions

The Company recognizes liabilities for constructive or legislative and regulatory obligations, including those associated with the reclamation of mineral properties and property, plant and equipment, when those obligations result from the acquisition, construction, development or normal operation of assets. Provisions are measured at the present value of the expected expenditures required to settle the obligation using a pre-tax discount rate reflecting the time value of money. The liability is increased for accretion expense, representing the unwinding of the discount applied to the provision, and adjusted for changes to the current market-based risk-free discount rate, and the amount or timing of the underlying cash flows needed to settle the obligation. The associated restoration costs are capitalized as part of the carrying amount of the related long-lived asset and depreciated over the expected useful life of the asset or expensed in the period for closed sites.

Revenue recognition

The Company produces copper, gold, nickel, silver and zinc products which are sold under pricing arrangements where final prices are set at a specified date based on market prices.

The Company identifies contracts with customers, the performance obligations within it, the transaction price and its allocation to the performance obligations.

Revenues are recognized when control of the product passes to the customer and are measured based on expected consideration. Control typically passes on transfer of key shipping documents which typically occurs around the shipment date. Shipping services provided are a separate performance obligation and the revenue for these services is recognized over time. For bill-and-hold arrangements, whereby the Company invoices but retains physical possession of products, revenue recognition is also subject to the arrangement being substantive, as well as the product concerned being separately identifiable, ready for transfer and not transferable to another customer.

For provisionally priced sales, changes between the prices recorded upon recognition of revenue and the final price due to fluctuations in metal market prices result in the existence of an embedded derivative in the accounts receivable. This is recorded at fair value, with changes in fair value classified as a component of cost of sales.

The Company recognizes deferred revenue in the event it receives payments from customers before a sale meets criteria for revenue recognition. The transaction price is adjusted to reflect any significant financing component at the rate that reflects the credit characteristics of the entity receiving the financing.

Current and deferred income taxes

Tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current tax expense is calculated using income tax rates that have been enacted or substantively enacted at the balance sheet date. Periodically, the positions taken by the Company with respect to situations in which applicable tax regulation is subject to interpretation are evaluated to establish provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the liability method. Deferred income tax liabilities are generally recognized for all taxable temporary differences, and deferred income tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred income tax assets and liabilities are not recognized in respect of taxable temporary differences associated with investments in subsidiaries and associates where the timing of the reversal of the temporary differences can be controlled by the Company and it is probable that temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on income tax rates and income tax laws that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred income tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amount of its assets and liabilities.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Share-based compensation

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the options. The amount recognized as an expense is adjusted to reflect the number of options for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of options that meet the related service and non-market performance conditions at the vesting date.

For share-based payment options with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The Company grants stock options under its stock option plan and performance stock units (“PSUs”), restricted stock units (“RSUs”) and key restricted stock units (“KRSUs”) under its long-term incentive plan to directors and employees. The Company expenses the fair value of stock options, PSUs, RSUs and KRSUs granted over the vesting period, with a corresponding increase in equity.

The fair value of stock options is determined using an option pricing model that takes into account, as of the grant date, the exercise price, the expected life of the option, the current price of the underlying stock and its expected volatility, expected dividends on the stock, and the risk-free interest rate over the expected life of the option. Cash consideration received from employees when they exercise the options is credited to capital stock.

PSUs typically vest at the end of a three-year period if certain performance and vesting criteria, based on the Company’s share price performance relative to a representative group of other mining companies, have been met. The fair value of PSUs is determined using a valuation model that takes into account, as of the grant date, the expected life of the PSU, expected volatility, expected dividend yield, and the risk-free interest rate over the life of the PSU to generate potential outcomes for share prices, which are used to estimate the probability of the PSUs vesting at the end of the performance measurement period.

RSUs typically vest at the end of a three-year period and the fair value of RSUs is determined by reference to the share price of the Company at the date of grant.

KRSUs vest in tranches over a four to eight-year period and the fair value of KRSUs is determined by reference to the share price of the Company at the date of grant.

Details of share-based compensation are disclosed in note 16.

Earnings per share

Earnings per share are calculated using the weighted average number of shares outstanding during the period. Shares acquired under the long-term incentive plan are treated as treasury shares and are deducted from the number of shares outstanding for the calculation of basic earnings per share. Diluted earnings per share are calculated using the treasury

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(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

share method whereby all “in the money” share based arrangements are assumed to have been exercised at the beginning of the period and the proceeds from the exercise are assumed to have been used to purchase common shares at the average market price during the period.

Financial instruments

The Company’s financial instruments consist of cash and cash equivalents, bank overdrafts restricted cash, trade and other receivables, investments, trade and other payables, derivative instruments, debt and amounts due to joint ventures.

Financial assets are classified as measured at amortized cost, fair value through other comprehensive income (“FVOCI”) and fair value through profit and loss (“FVTPL”). Financial liabilities are measured at amortized cost or FVTPL.

(i) Cash and cash equivalents, bank overdrafts and restricted cash

Cash and cash equivalents and bank overdrafts comprise cash or overdrafts at banks and on hand and other short-term investments with initial maturities of less than three months. Restricted cash comprises cash deposits used to guarantee letters of credit issued by the Company or held for escrow purposes.

Cash and cash equivalents, bank overdrafts and restricted cash are measured at amortized cost. Cash pooling arrangements are presented on a gross basis unless physical cash settlement of balances has been made at the balance sheet date.

(ii) Trade and other receivables

Provisionally priced sales included in trade and other receivables are classified as FVTPL. All other trade receivables are classified as amortized cost financial assets and are recorded at the transaction price, net of transaction costs incurred and expected credit losses.

(iii) Investments

Investments are designated as FVOCI. Fair value is determined in the manner described in note 23. Unrealized gains and losses are recognized in other comprehensive income.

(iv) Derivatives and hedging

A portion of the Company’s metal sales are sold on a provisional basis whereby sales are recognized at prevailing metal prices when title transfers to the customer and final pricing is not determined until a subsequent date, typically two months later. The Company enters into derivative contracts to directly offset the exposure to final pricing adjustments on the provisionally priced sales contracts. The Company also periodically enters into derivative instruments to mitigate cash flow exposure to commodity prices, foreign exchange rates and interest rates. Derivative financial instruments, including embedded derivatives related to the provisionally priced sales contracts, are classified as fair value through profit or loss and measured at fair value as determined by active market prices and valuation models, as appropriate. Valuation models require the use of assumptions concerning the amount and timing of estimated future cash flows and discount rates. In determining these assumptions, the Company uses readily observable market inputs where available or, where not available, inputs generated by the Company. Changes in the fair value of derivative instruments are recorded in net earnings.

At the inception of a designated hedging relationship, the Company documents the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The time value of hedges for the year-ended December 31, 2024 of \$50 million (December 31, 2023: \$nil) is also recognized in other comprehensive income.

Amounts accumulated in equity are reclassified to the Statements of Earnings in the periods when the hedged item affects net earnings.

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(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

(v) Trade and other payables, debt and amounts due to joint ventures

Trade payables, debt and amounts due to joint ventures are classified as amortized cost financial liabilities and are recognized initially at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost. For debt, any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in net earnings over the period to maturity using the effective interest rate method.

Exchanges of instruments and modifications to debt are assessed using quantitative and qualitative factors to consider whether the exchange or modification constitutes an extinguishment of the original financial liability and establishment of a new financial liability. In the case of extinguishment, any fees or costs incurred are recognized in the Statement of Earnings. Where the terms in an exchange or modification are not assessed to be substantially different, a modification gain or loss is recognized at an amount equal to the difference between the modified cash flows discounted at the original effective interest rate and the carrying value of the debt. The carrying value of the debt is adjusted for this modification gain or loss, directly attributable transaction costs, and any cash paid to or received from the debt holder.

(vi) Impairment of financial assets

Expected credit losses (“ECL”) are recognized for financial assets held at amortized cost. This is based on credit losses that result from default events that are possible within a 12-month period, except for trade receivables, whose ECLs are on a simplified lifetime basis, and any financial assets for which there has been a significant increase in credit risk since initial recognition, for which ECLs over the lifetime are recognized.

Investments in joint ventures

Joint arrangements whereby joint control exists are accounted for using the equity method and presented separately in the balance sheet. The investment is initially recognized at cost and adjusted thereafter for the post-acquisition share of profit or loss. Further details of the investments in joint ventures are provided in note 9.

d) Adoption of new Standards

In 2024, the International Accounting Standards Board (“IASB”) issued amendments to IAS 1 to clarify the criteria for determining whether to classify a liability as current or non-current and cover what additional disclosures may also be required for liabilities subject to covenants, to IFRS 16 to clarify the accounting treatment for sale and leaseback transactions, providing guidance on how to determine whether the transaction should be accounted for as a sale or a financing transaction and IAS 7, to clarify the classification of supplier finance arrangements in the statement of cash flows regarding supplier finance arrangements, effective January 1, 2024, have had no significant impact on the financial statements.

e) Accounting standards issued but not yet effective

Standards and interpretations issued but not yet effective up to the date of issuance of the financial statements are listed below. This listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date.

IFRS 18 *Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after 1 January 2027). Management is currently assessing the implications of applying the new standard on the group’s consolidated financial statements.

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

3. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Many of the amounts disclosed in the financial statements involve the use of judgments, estimates and assumptions. These judgments and estimates are based on management's knowledge of the relevant facts and circumstances at the time, having regard to prior experience, and are continually evaluated.

(i) Significant judgments

- Assessment of impairment indicators

Management applies significant judgment in assessing the cash-generating units and assets for the existence of indicators of impairment at the reporting date. Internal and external factors are considered in assessing whether indicators of impairment are present that would necessitate impairment testing.

As at December 31, 2024, the carrying amount of the net assets of the Company is more than its market capitalisation. The share price is impacted by a number of factors including P&SM at Cobre Panamá. The Company completed an analysis of the recoverable amounts of its cash-generating units to compare against their respective carrying values as of December 31, 2024. An impairment charge of \$72 million was recognized in respect of Inventory and PPE additions at Ravensthorpe in the year ended December 31, 2024 (Refer to Note 5 and Note 6). The recoverable amount of Cobre Panamá has been determined using a fair value less costs of disposal calculation based on a cash flow model covering different possible scenarios, including the process of international arbitration and various levels of operation. In addition, judgment is applied to the probability assigned to scenarios considered for Cobre Panamá (Refer to Note 7). The recoverable amount of other cash-generating units exceeds the carrying value as at December 31, 2024, and therefore no further impairment charge has been recognized.

Significant assumptions regarding commodity prices, production, operating costs, capital expenditures and discount rates are used in determining whether there are any indicators of impairment. These assumptions are reviewed regularly by senior management and compared, where applicable, to relevant market consensus views.

For exploration projects, management considers indicators including the Company's continued ability and plans to further develop the projects and title of mineral properties required to advance the projects to assess the existence of impairment indicators.

The Company's most significant cash-generating units are longer-term assets and therefore their value is assessed on the basis of longer-term pricing assumptions. Shorter-term assets are more sensitive to short term commodity prices assumptions that are used in the review of impairment indicators.

The carrying value of property, plant and equipment and goodwill at the balance sheet date is disclosed in note 6 and note 7 respectively, and by mine location in note 22.

Asset impairments are disclosed in notes 5 and 6.

- Control over Cobre Panamá

The Company suspended production at the Cobre Panamá mine at the end of November 2023 and placed the mine into a phase of P&SM. The Company evaluated whether it still maintained effective power over the mine and related operations, and has consolidated MPSA and the Cobre Panamá mine on the basis of control, effectively exercising power over the relevant activities related to the mine, its exposure to variable returns, and impact on the returns of the operation through its managerial involvement.

- Control over La Granja UK Holdings Limited

On August 27, 2023 the Company announced that it had acquired a 55% stake in the La Granja project in Peru from Rio Tinto. Management considered various factors, including the legal form of the shareholding, in determining that the Company has control over La Granja UK Holdings Limited.

In determining whether the acquisition of La Granja constituted a business or an asset acquisition, management considered whether substantially all of the fair value of the gross assets acquired were concentrated in a single identifiable asset or a group of similar identifiable assets (the 'concentration test') and concluded that this was evident. The acquisition has therefore been accounted for as an asset acquisition.

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(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

Rio Tinto's 45% non-controlling interest in La Granja is recognized on consolidation. Management considered accounting treatments for non-controlling interests on asset acquisitions and concluded to measure non-controlling interest arising by reference to the fair value of consideration paid for a 55% holding, as would have been an accounting option had the acquisition been considered a business combination. The non-controlling interest is subsequently adjusted for the change in the non-controlling interest's share of net assets in La Granja, which can be and is different to its share of result.

In assessing the fair value of consideration paid, management concluded that \$546 million of initial funding that the Company is responsible for does not constitute deferred consideration, and therefore the consideration for the acquisition was \$105 million that was paid to Rio Tinto for a 55% shareholding.

- Determination of ore reserves and resources

Judgments about the amount of product that can be economically and legally extracted from the Company's properties are made by management using a range of geological, technical and economic factors, history of conversion of mineral deposits to proven and probable reserves as well as data regarding quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates. This process may require complex and difficult geological judgments to interpret the data. The Company uses qualified persons (as defined by the Canadian Securities Administrators' National Instrument 43-101) to compile this data.

Changes in the judgments surrounding ore reserves and resources may impact the carrying value of property, plant and equipment (note 6), restoration provisions included in provisions and other liabilities (note 11), deferred revenue (note 12), recognition of deferred income tax amounts (note 13) and depreciation (note 7).

- Achievement of commercial production

Once a mine or smelter reaches the operating levels intended by management, depreciation of capitalized costs begins. Significant judgment is required to determine when certain of the Company's assets reach this level.

Management considers several factors, including, but not limited to the following:

- completion of a reasonable period of commissioning;
- consistent operating results achieved at a pre-determined level of design capacity and indications exist that this level will continue;
- mineral recoveries at or near expected levels; and
- the transfer of operations from development personnel to operational personnel has been completed.

During the year ended December 31, 2024, the Company concluded that the Enterprise mine was operating in a manner intended by management and commercial production was achieved from June 1, 2024.

- Taxes

Judgment is required in determining the recognition and measurement of deferred income tax assets and liabilities on the balance sheet. In the normal course of business, the Company is subject to assessment by taxation authorities in various jurisdictions. These authorities may have different interpretations of tax legislation or tax agreements than those applied by the Company in computing current and deferred income taxes. These different judgments may alter the timing or amounts of taxable income or deductions. The final amount of taxes to be paid or recovered depends on a number of factors including the outcome of audits, appeals and negotiation. The timings of recoveries with respect to indirect taxes, such as VAT, are subject to judgment which, in the instance of a change of circumstances, could result in material adjustments.

The Company operates in a specialized industry and in a number of tax jurisdictions. As a result, its income is subject to various rates of taxation. The breadth of its operations and the global complexity and interpretation of tax regulations require assessment and judgment of uncertainties and of the taxes that the Company will ultimately pay. These are dependent on many factors, including negotiations with tax authorities in various jurisdictions, outcomes of tax litigation and resolution of disputes. The resolution of these uncertainties may result in adjustments to the Company's tax assets and liabilities.

Management assesses the likelihood and timing of taxable earnings in future periods in recognizing deferred income tax assets on unutilized tax losses. Future taxable income is based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. Forecast cash flows are based on life of mine projections.

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(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

To the extent that future cash flows and taxable income differ significantly from forecasts, the ability of the Company to realize the net deferred income tax assets recorded at the balance sheet date could be impacted.

The Company operates in certain jurisdictions that have increased degrees of political and sovereign risk. Tax legislation in these jurisdictions is developing and there is a risk that fiscal reform changes with respect to existing investments could unexpectedly impact application of the tax legislation. Following due public consultation and regulatory signoff, the National Assembly in Panama approved Bill 1100, being the proposal for approval of the Refreshed Concession Contract for the Cobre Panamá mine on October 20, 2023. On the same day, President Laurentino Cortizo sanctioned Bill 1100 into Law 406, which was subsequently published in the Official Gazette. Law 406 approved the concession contract for the Cobre Panamá mine on October 20, 2023. On November 16, 2023, in accordance with its contractual obligations to the Republic of Panama under Law 406, the Company made tax and royalty payments of \$567 million in respect of the period from December 2021 to October 2023. On November 28, 2023, the Supreme Court of Justice of Panama announced that it declared Law 406 unconstitutional. The ruling was subsequently published in the Official Gazette on December 2, 2023.

As the ruling on unconstitutionality is not retroactive, the Company has recorded all payments of taxes and royalties that were calculated based on a taxable margin as current tax expense as per Law 406 up to December 2, 2023. Subsequent to December 2, 2023, the Company has recorded all taxes and royalties as per the general income tax and mining code. Taxes are disclosed in note 13.

- Precious metal stream arrangement

On October 5, 2015, the Company finalized an agreement with Franco-Nevada Corporation (“Franco-Nevada”) for the delivery of precious metals from the Cobre Panamá project. Franco-Nevada have provided \$1 billion deposit to the Cobre Panamá project against future deliveries of gold and silver produced by the mine. A further agreement was completed on March 26, 2018, with an additional \$356 million received from Franco-Nevada.

Management has determined that under the terms of the agreements the Company meets the ‘own-use’ exemption criteria under IFRS 9: Financial Instruments. The Company also retains significant business risk relating to the operation of the mine and as such has accounted for the proceeds received as deferred revenue.

Management has exercised judgment in determining the appropriate accounting treatment for the Franco-Nevada streaming agreements. Management has determined, with reference to the agreed contractual terms in conjunction with the Cobre Panamá reserves and mine plan, that funds received from Franco-Nevada constitute a prepayment of revenues deliverable from future Cobre Panamá production.

(ii) Significant accounting estimates

Estimates are inherently uncertain and therefore actual results may differ from the amounts included in the financial statements, potentially having a material future effect on the Company’s consolidated financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

- Determination of ore reserves and life of mine plan

Reserves are estimates of the amount of product that can be economically and legally extracted from the Company’s properties. Estimating the quantity and/or grade of reserves requires the size, shape and depth of ore bodies or fields to be determined by analyzing geological data such as drilling samples. Following this, the quantity of ore that can be extracted in an economical manner is calculated using data regarding the life of mine plans and forecast sales prices (based on current and long-term historical average price trends).

The majority of the Company’s property, plant and equipment are depreciated over the estimated lives of the assets on a units-of-production basis. The calculation of the units-of-production rate, and therefore the annual depreciation expense could be materially affected by changes in the underlying estimates which are driven by the life of mine plans. Changes in estimates can be the result of actual future production differing from current forecasts of future production, expansion of mineral reserves through exploration activities, differences between estimated and actual costs of mining and differences in the commodity prices used in the estimation of mineral reserves.

Management made significant estimates of the strip ratio for each production phase. Waste material stripping costs in excess of this ratio, and from which future economic benefit will be derived from future access to ore, will be capitalized to mineral property and depreciated on a units-of-production basis.

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Changes in the proven and probable reserves estimates may impact the carrying value of property, plant and equipment (note 6), restoration provisions (note 11), deferred revenue (note 12), recognition of deferred income tax amounts (note 13) and depreciation (note 7).

- Review of asset carrying values and impairment charges

Management’s determination of recoverable amounts includes estimates of mineral prices, recoverable reserves and resources, and operating, capital and restoration costs and tax regulations applicable to the cash-generating unit’s operations are subject to certain risks and uncertainties that may affect the recoverability of mineral property costs. The calculation of the recoverable amount can also include assumptions regarding the appropriate discount rate and inflation and exchange rates. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management’s estimate of the net cash flow to be generated from its projects.

- Estimation of the amount and timing of restoration and remediation costs

Accounting for restoration provisions requires management to make estimates of the future costs the Company will incur to complete the restoration and remediation work required to comply with existing laws, regulations and agreements in place at each mining operation and any environmental and social principles the Company is in compliance with. The calculation of the present value of these costs also includes assumptions regarding the timing of restoration and remediation work, applicable risk-free interest rate for discounting those future cash outflows, inflation and foreign exchange rates. Actual costs incurred may differ from those amounts estimated. Also, future changes to environmental laws and regulations could increase the extent of restoration work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for restoration. A 10% increase in costs would result in an increase to restoration provisions of \$60 million at December 31, 2024.

The provision represents management’s best estimate of the present value of the future restoration and remediation costs. The actual future expenditures may differ from the amounts currently provided; any increase in future costs could materially impact the amounts included in the liability disclosed in the consolidated balance sheet. The carrying amount of the Company’s restoration provision is disclosed in note 11c.

- Estimation and assumptions relating to the timing of VAT receivables in Zambia

In addition to the timing of the recoverability of VAT receivables being a key judgment, certain assumptions are determined by management in calculating the adjustment for expected phasing of VAT receipts. In assessing the expected phasing adjustment, management considers an appropriate discount rate as disclosed in note 4c, which is then applied to calculate the phasing adjustment based on the estimated timing of recoverability. Changes to the timings could materially impact the amounts charged to finance costs. The impact of repayments being one year later than estimated at December 31, 2024, would lead to a decrease to the carrying value and an increase to finance costs of \$58 million. The carrying amount of the Company’s VAT receivables is disclosed in note 4b.

4. TRADE RECEIVABLES

a) Trade and other receivables

	December 31, 2024	December 31, 2023
Trade receivables	209	272
VAT receivable (current)	240	153
Other receivables	60	161
	509	586

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(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

b) VAT receivable

	December 31, 2024	December 31, 2023
Kansanshi Mining Plc ("KMP")	359	314
FQM Trident Limited	345	302
First Quantum Mining and Operations Limited (Zambia)	28	36
VAT receivable from the Company's Zambian operations	732	652
Other	23	22
Total VAT receivable	755	674
Less: current portion, included within trade and other receivables	(240)	(153)
Non-current VAT receivable	515	521

c) VAT receivable by the Company's Zambian operations

	December 31, 2024
Balance at beginning of the year	652
Movement in claims, net of foreign exchange movements	(14)
Adjustment for expected phasing for non-current portion	94
Balance at December 31, 2024	732

During the year ended December 31, 2024, the Company was granted offsets of \$37 million and cash refunds of \$282 million with respect to VAT receivable balances. During the year ended December 31, 2023, offsets of \$143 million were granted and cash refunds of \$124 million were received.

In 2022, the Company reached agreement in respect of the outstanding Zambian value-added tax receivable sum including an approach for repayment based on offsets against future corporate income taxes and mineral royalties. This has resulted in adjustments to reflect the agreed receivable amount to be repaid, and the revised expected phasing of recoverability of that receivable amount. These adjustments have been presented in Other income and Adjustment for expected phasing of Zambian VAT in the Statement of Earnings, respectively. The adjustment for expected phasing for the non-current portion represents the application of an appropriate discount rate of 10% to the expected recovery of VAT receivable against future corporate income taxes and mineral royalties, a credit of \$94 million for the year ended December 31, 2024, represents the application of an appropriate discount rate to the expected recovery of VAT. For the year ended December 31, 2023 a credit of \$49 million was recognized. As at December 31, 2024, amounts totalling \$217 million are presented as current (December 31, 2023: \$131 million).

On April 4, 2023 the Company's subsidiary, KMP and ZCCM Investments Holdings Plc "ZCCM-IH" completed the agreement to convert ZCCM-IH's dividend rights to a 3.1% royalty interest in KMP. The transaction also provides for 20% of the KMP VAT refunds as at June 30, 2022 to be paid to ZCCM-IH, as and when these are received by KMP from the Zambia Revenue Authority ("ZRA)". As at December 31, 2024, a VAT payable to ZCCM-IH of \$58 million, net of adjustment for expected phasing of payments, and an expense of \$5 million for the year ended December 31, 2024, has been recognized.

d) Aging analysis of VAT receivable for the Company's Zambian operations

	< 1 year	1-3 years	3-5 years	5-8 years	> 8 years	Total
Receivable at the period end	105	28	405	225	159	922
Adjustment for expected phasing	–	(8)	(126)	(33)	(23)	(190)
Total VAT receivable from Zambian operations	105	20	279	192	136	732

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5. INVENTORIES

	December 31, 2024	December 31, 2023
Ore in stockpiles	162	171
Work-in-progress	25	37
Finished product	410	410
Total product inventory	597	618
Consumable stores	957	975
	1,554	1,593

Approximately 121 thousand dry metric tonnes of copper concentrate, equivalent to a cost of \$128 million, remains unsold at Cobre Panamá following disruptions at the Punta Rincón port.

An impairment charge of \$53 million was recognized in respect of inventories at Ravensthorpe in the year ended December 31, 2024.

6. PROPERTY, PLANT AND EQUIPMENT

	Plant and equipment	Capital work- in-progress	Mineral properties and mine development costs		Total
			Operating mines	Exploration and development projects	
Net book value, as at December 31, 2023	9,449	1,465	6,273	1,396	18,583
Additions	–	1,244	–	–	1,244
Disposals	(22)	–	–	–	(22)
Transfers between categories	366	(889)	458	65	–
Impairments ¹	(19)	–	(3)	–	(22)
Capitalized interest (note 20)	2	52	–	–	54
Depreciation charge (note 18)	(370)	–	(274)	–	(644)
Net book value, as at December 31, 2024	9,406	1,872	6,454	1,461	19,193
Cost	16,693	1,872	10,361	1,461	30,387
Accumulated depreciation	(7,287)	–	(3,907)	–	(11,194)

¹ An impairment charge of \$19 million was recognized in respect of additions at Ravensthorpe in the year ended December 31, 2024.

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

	Plant and equipment	Capital work-in-progress	Mineral properties and mine development costs		Total
			Operating mines	Exploration and development projects	
Net book value, as at December 31, 2022	9,892	1,356	6,631	1,174	19,053
Additions	—	1,382	—	—	1,382
Acquisitions	—	—	—	201	201
Disposals	(44)	—	—	—	(44)
Transfers between categories	881	(1,295)	347	67	—
Conversion of non-controlling interest rights	—	—	(73)	—	(73)
Restoration provision (note 11c)	—	—	65	—	65
Impairments ¹	(584)	(4)	(250)	(46)	(884)
Capitalized interest (note 20)	—	26	—	—	26
Depreciation charge (note 18)	(696)	—	(447)	—	(1,143)
Net book value, as at December 31, 2023	9,449	1,465	6,273	1,396	18,583
Cost	16,421	1,465	9,906	1,396	29,188
Accumulated depreciation	(6,972)	—	(3,633)	—	(10,605)

¹ In the year ended December 31, 2023 a full impairment test was performed on the Ravensthorpe CGU following margin pressure from weak nickel prices and high operating costs using a fair value less costs of disposal method utilizing a discounted cashflow model based on estimated future cashflows. An impairment charge of \$854 million was recognized against property, plant and equipment and other assets at Ravensthorpe in the year ended December 31, 2023. A further \$46 million was recognized in respect of other exploration assets in the year ended December 31, 2023

Included within capital work-in-progress and mineral properties – operating mines at December 31, 2024, is an amount of \$1,025 million related to capitalized deferred stripping costs (December 31, 2023: \$949 million). For the year December 31, 2024, \$54 million of interest was capitalized (year ended December 31, 2023: \$26 million). The amount of capitalized interest was determined by applying the weighted average cost of borrowings of 8.5% (December 31, 2023: 7.5%) to the accumulated qualifying expenditures.

7. GOODWILL

Goodwill of \$237 million arose through the acquisition of Inmet Mining Corporation (“Inmet”) in 2013 after the application of IAS 12 – Income taxes, due to the requirement to recognize a deferred tax liability calculated as the tax effect of the difference between the fair value of the assets acquired and their respective tax bases. Goodwill is not deductible for tax purposes. The goodwill was assigned to the Cobre Panamá cash-generating unit.

The carrying value of the Cobre Panamá cash-generating unit at December 31, 2024, was \$10,666 million inclusive of the Cobre Panamá power station, and deferred revenue (December 31, 2023: \$10,553 million).

The annual impairment test has been performed as at December 31, 2024. For the purposes of the goodwill impairment test, the recoverable amount of Cobre Panamá has been determined using a fair value less costs of disposal calculation based on a cash flow model covering different possible scenarios, including the process of international arbitration and various levels of operation, which uses a post-tax discount rate, taking account of assumptions that would be made by market participants. The outcome of the scenarios considered, and potential associated recoveries remains uncertain.

The future cash flows used in the various scenarios of the model are inherently uncertain and could materially change over time as a result of changes, where applicable, to ore reserves and resources estimates, commodity prices, discount rate, future costs and capital expenditure, estimates related to the fiscal regime, and estimates related to potential arbitral recoveries for Cobre Panamá. For the applicable scenarios, reserves and resources are estimated based on the National Instrument 43-101 compliant report produced by qualified persons adjusted for updates by management since the last report. The various cash flow model scenarios used remain consistent with the reserves and resource volumes approved as part of the Company’s estimation of proven and probable reserves in determining the recoverable value of Cobre Panamá. Such volumes are dependent on a number of variables, including the recovery of metal from the ore, production costs,

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duration of mining rights, and the selling price of extracted minerals. Commodity prices are management’s estimates of the views of market participants, including a long-term copper price of \$4.20 per lb. The estimates are derived from the median of consensus forecasts. A nominal discount rate of 10.0% (December 31, 2023: 10.0%) has been applied to future cash flows. Future costs and capital expenditure are based on the latest available engineering reports and are consistent with technical reports prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects. Future Preservation and Safe Management costs assumed in the various cash flow model scenarios are based on management’s latest forecasts and budgets. The measurement is classified as level 3 in the fair value hierarchy.

In light of this assessment by management, the calculated recoverable amount of the cash-generating unit exceeds the carrying value of Cobre Panamá at December 31, 2024, and therefore no impairment charge has been recognized. An increase in the discount rate of 3 per cent, or a reduction in the assumed copper price by 55 cents per pound would result in the calculated recoverable amount approximately equalling the carrying value, if all other model inputs remained the same.

8. OTHER ASSETS

	December 31, 2024	December 31, 2023
Prepaid expenses	136	133
KPMC shareholder loan	243	188
Other investments	17	17
Derivative instruments (note 23)	204	14
Total other assets	600	352
Less: current portion of other assets	(311)	(123)
	289	229

9. JOINT VENTURE

On November 8, 2017, the Company completed the purchase of a 50% interest in KPMC from LS-Nikko Copper Inc. KPMC is jointly owned and controlled with Korea Mine Rehabilitation and Mineral Resources Corporation (“KOMIR”) and holds a 20% interest in Cobre Panamá. The purchase consideration of \$664 million comprised the acquisition consideration of \$635 million and the reimbursement of cash advances of \$29 million with \$179 million paid on closing. The final consideration of \$100 million was paid in November 2021.

A \$560 million investment in the joint venture representing the discounted consideration value and the Company’s proportionate share of the profit or loss in Korea Panama Mining Corporation (“KPMC”) to date is recognized. For the year ended December 31, 2024, the loss attributable to KPMC was \$158 million (December 31, 2023: \$55 million loss). The profit or loss in KPMC relates to the 20% equity accounted share of profit or loss reported by Minera Panamá S.A. (“MPSA”), a subsidiary of the Company. The material assets and liabilities of KPMC are an investment in MPSA of \$427 million, shareholder loans receivable of \$1,180 million from the Company (note 11b) and shareholder loans payable of \$1,309 million due to the Company and its joint venture partner KOMIR.

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

10. DEBT

		December 31, 2024	December 31, 2023
Drawn debt			
Senior Notes:			
First Quantum Minerals Ltd. 7.50% due April 2025	(a)	—	1,049
First Quantum Minerals Ltd. 6.875% due March 2026	(a)	—	997
First Quantum Minerals Ltd. 6.875% due October 2027	(b)	1,495	1,493
First Quantum Minerals Ltd. 9.375% due March 2029	(c)	1,573	—
First Quantum Minerals Ltd. 8.625% due June 2031	(d)	1,287	1,285
First Quantum Minerals Ltd. senior debt facility	(e)	1,448	1,987
FQM Trident term loan	(f)	423	424
Trading facilities	(g)	116	144
Total debt		6,342	7,379
Less: current maturities and short term debt		(498)	(769)
		5,844	6,610
Undrawn debt			
First Quantum Minerals Ltd. senior debt facility	(e)	750	250
Trading facilities	(g)	410	446

(a) Redemption of 2025 and 2026 Senior Notes

In March 2024, the Company completed the redemption in full of its \$1,050 million 7.50% senior notes due 2025 and \$1,000 million 6.875% senior notes due 2026. The Company redeemed the notes at a redemption price of 100.00% of the principal amount, plus accrued and unpaid interest, using the proceeds from its previously-announced comprehensive refinancing.

(b) First Quantum Minerals Ltd. 6.875% due October 2027

On September 17, 2020, the Company announced the offering and pricing of \$1,500 million of 6.875% Senior Notes due 2027 at an issue price of 100.00%. Settlement took place on October 1, 2020. The Company and its subsidiaries are subject to certain restrictions on asset sales, payments, incurrence of indebtedness and issuance of preferred stock.

The notes are part of the senior obligations of the Company and are guaranteed by certain subsidiaries of the Company. Interest is payable semi-annually.

The Company may redeem some or all of the notes at any time on or after October 15, 2023, at redemption prices ranging from 103.44% in the first year to 100% from October 2025, plus accrued interest. In addition, until October 15, 2023, the Company may redeem up to 35% of the principal amount of notes, in an amount not greater than the net proceeds of certain equity offerings, at a redemption price of 106.875% plus accrued interest.

(c) First Quantum Minerals Ltd. 9.375% due June 2029

On February 21, 2024 the Company announced the offering and pricing of \$1,600 million of 9.375% Senior Notes due 2029 at an issue price of 100.00%. Settlement took place on February 29, 2024. The notes are part of the senior obligations of the Company and are guaranteed by certain subsidiaries of the Company. Interest is payable semi-annually. The Company and its subsidiaries are subject to certain restrictions on asset sales, payments, incurrence of indebtedness and issuance of preferred stock.

The Company may redeem some or all of the notes at any time on or after March 1, 2026, at redemption prices ranging from 104.688% in the first year to 100.000% from March 1 2028, plus accrued interest. In addition, until March 1, 2026, the Company may redeem up to 35% of the principal amount of notes, in an amount not greater than the net proceeds of certain equity offerings, at a redemption price of 109.375% plus accrued interest.

In addition, and prior to March 1, 2026, subject to certain conditions at Cobre Panama, the Company may, at its option, on only one occasion, redeem up to 35% of the aggregate principal amount of the 2029 Notes at a redemption price equal to

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

107.031% of the aggregate principal amount thereof, plus accrued and unpaid interest and certain additional amounts, if any, thereon to, but not including, the applicable redemption date.

(d) First Quantum Minerals Ltd. 8.625% due June 2031

On May 17, 2023 the Company announced the offering and pricing of \$1,300 million of 8.625% Senior Notes due 2031 at an issue price of 100.00%. Settlement took place on May 30, 2023. The notes are part of the senior obligations of the Company and are guaranteed by certain subsidiaries of the Company. Interest is payable semi-annually. The Company and its subsidiaries are subject to certain restrictions on asset sales, payments, incurrence of indebtedness and issuance of preferred stock.

The Company may redeem some or all of the notes at any time on or after June 1, 2026, at redemption prices ranging from 104.313% in the first year to 100.000% from June 1 2028, plus accrued interest. In addition, until June 1, 2026, the Company may redeem up to 35% of the principal amount of notes, in an amount not greater than the net proceeds of certain equity offerings, at a redemption price of 108.625% plus accrued interest.

(e) First Quantum Minerals Ltd. senior debt facility

In February 2024, the Company signed an amendment and extension of the existing 2021 Term Loan and Revolving Credit Facility (“RCF”), replacing the 2021 Term Loan and RCF Facility. The 2024 Facility comprises a \$943 million Term Loan Facility, with a balance of \$921 million as at December 31, 2024, following scheduled repayments in 2024, and a \$1.3 billion RCF. Interest is charged at SOFR plus a margin. This margin can change relative to a certain financial ratio of the Company. The amendments to the Facility provide the Company with additional liquidity headroom and increases the net leverage covenant from 3.50x to 5.75x Net Debt/EBITDA until June 30, 2025. The net leverage covenant is then reduced to 5.00x between July 1, 2025 and December 31, 2025; 4.25x between January 1, 2026 and June 30, 2026; and 3.75x thereafter. The definitions of both Net Debt and EBITDA used in computing the ratio under the covenant are defined in the Financing Agreements.

At December 31, 2024, \$550 million of the RCF had been drawn, leaving \$750 million available for the Company to draw.

(f) FQM Trident term loan

On February 12, 2024, FQM Trident agreed with the lenders to its unsecured term loan facility to reschedule loan repayments due in 2024 to 2025. On October 15, 2024, FQM Trident signed a \$425 million unsecured term loan facility (the “FQM Trident Facility”) with a maturity date of September 2028 to replace the previous Trident facility, scheduled to mature in December 2025. Repayments on the FQM Trident Facility commence in March 2026 and are due every 6 months thereafter.

The principal outstanding under the FQM Trident Facility as at December 31, 2024 was \$425 million.

(g) Trading facilities

The Company's metal marketing division has six uncommitted borrowing facilities totalling \$526 million, which have been reduced while Cobre Panama remains on P&SM. The facilities are used to finance purchases and the short term hedging of copper, gold and other metals, undertaken by the metal marketing division. Interest on the facilities is calculated at the bank's benchmark rate plus a margin. The loans are collateralized by physical inventories.

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11. PROVISIONS AND OTHER LIABILITIES

a) Provisions and other liabilities

	December 31, 2024	December 31, 2023
Amount owed to joint venture (note 11b) ¹	1,180	1,156
Restoration provisions (note 11c)	598	647
VAT payable to ZCCM-IH ²	58	52
Derivative instruments (note 23)	38	62
Other loans owed to non-controlling interests (note 11d)	214	202
Liabilities directly associated with assets held for sale	16	18
Leases	13	20
Retirement provisions	15	18
Copper Prepayment Agreement (note 12b)	217	–
Other	14	76
Total other liabilities	2,363	2,251
Less: current portion of provisions, other liabilities and deferred revenue	(318)	(182)
	2,045	2,069

¹ The shareholder loan is due from the Company's Cobre Panamá operation to KPMC, a 50:50 joint venture between the Company and KOMIR.

² On April 4, 2023 the Company's subsidiary, KMP and ZCCM-IH completed the agreement to convert ZCCM-IH's dividend rights to a 3.1% royalty interest in KMP. The transaction also provides for 20% of the KMP VAT refunds as at June 30, 2022 to be paid to ZCCM-IH, as and when these are received by KMP from the ZRA.

b) Amount owed to joint venture

	December 31, 2024	December 31, 2023
Balance at the beginning of the year	1,156	1,256
Related party finance cost (note 20)	124	92
Gain on modification ¹	(100)	–
Repayment	–	(192)
Balance at end of year due to KPMC	1,180	1,156

¹ In the fourth quarter of 2024, MPSA revised the terms of the loan agreement with KPMC. Effective November 1, 2024, MPSA has agreed with KPMC to suspend interest accruals and payments up to twelve months. The modification was on an arm's lengths basis and deemed to be non-substantial under IFRS 9, and resulted in an adjustment to the carrying amount of the liability of \$100 million, which has been recorded in net earnings. Finance cost has continued to be accreted, applying the effective interest method under IFRS 9.

As at December 31, 2024, the accrual for interest payable is \$340 million (December 31, 2023: \$216 million) and is included in the carrying value of the amount owed to the joint venture, as this has been deferred under the loan agreement. Amounts due to KPMC are specifically excluded from the calculation of net debt as defined under the Company's banking covenant ratios.

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(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

c) Restoration provisions

The Company has restoration and remediation obligations associated with its operating mines, processing facilities, closed sites and development projects. The following table summarizes the movements in the restoration provisions:

	December 31, 2024	December 31, 2023
Balance at the beginning of the year	647	555
Changes in estimate – operating sites (note 6)	–	65
Changes in estimate – closed sites (note 21)	(39)	4
Other adjustments	(32)	6
Accretion expense (note 20)	22	17
Balance at year end	598	647
Less: current portion	(7)	(3)
	591	644

The Company has issued letters of credit which are guaranteed by cash deposits, classified as restricted cash on the balance sheet at December 31, 2024, totalling \$45 million (December 31, 2023: \$33 million).

The restoration provisions have been recorded initially as a liability based on management's best estimate of cash flows, using a risk-free discount between 4.0% and 4.8% (December 31, 2023, between 4.0% and 4.8%) and an inflation factor between 2.0% and 23.8% (December 31, 2023, between 2.0% and 20.0%). Reclamation activity is expected to occur over the life of each of the operating mines, a period of up to 32 years, with the majority payable in the years following the cessation of mining operations.

d) Other loans owed to non-controlling interests

On September 30, 2021, the Company completed the sale of a 30% equity interest in Ravensthorpe. Consideration paid of \$240 million comprised cash for equity of \$90 million and loans acquired of \$150 million. Additional subsequent loans to date of \$28 million have been made.

During the third quarter 2023, the Company's interest in Ravensthorpe increased from 70.0% to 75.7% following an equity raise which POSCO Holdings, the minority shareholder, elected not to participate in.

Effective October 1, 2024, Ravensthorpe has agreed with POSCO Holdings, to postpone interest accruals and payments on the non-current loan. Finance cost has continued to be accreted, applying the effective interest method under IFRS 9.

During 2024, accrued interest and finance cost accretion to date amounted to \$10 million and \$3 million, respectively.

12. DEFERRED REVENUE

	December 31, 2024	December 31, 2023
Franco-Nevada Precious Metal Stream Arrangement (note 12a)	1,481	1,420
Copper Prepayment Agreement (note 12b)	500	–
Balance at the end of the year	1,981	1,420
Less: current portion (note 11)	(217)	–
Non-current portion	1,764	1,420

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(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

a) Franco-Nevada Precious Metal Stream Arrangement

The Company commenced the recognition of delivery obligations under the terms of the Franco Nevada precious metal stream arrangement in June 2019 following the first sale of copper concentrate by Cobre Panamá. The Company uses refinery-backed credits as the mechanism for satisfying its delivery obligations under the arrangement. The Company's Cobre Panamá mine was placed into a phase of P&SM in November 2023. In the year ended December 31, 2024, nil million was delivered under the stream the cost of which are presented net within sales revenues (year ended December 31, 2023: \$240 million).

	December 31, 2024	December 31, 2023
Balance at the beginning of the year	1,420	1,455
Accretion of finance costs (note 20)	61	61
Amortization of gold and silver revenue	—	(96)
Balance at the end of the year	1,481	1,420

a) Franco-Nevada Precious Metal Stream Arrangement

The Company, through its subsidiary, MPSA, has a precious metal streaming arrangement with Franco-Nevada. The arrangement comprises two tranches. Under the first phase of deliveries under the first tranche ("Tranche 1") Cobre Panamá will supply Franco-Nevada 120 ounces of gold and 1,376 ounces of silver for each 1 million pounds of copper produced, deliverable within 5 days of eligible copper concentrate sales. Under the first phase of deliveries under the second tranche ("Tranche 2") Cobre Panamá will supply Franco-Nevada a further 30 ounces of gold and 344 ounces of silver for each 1 million pounds of copper produced, deliverable within 5 days of eligible copper concentrate sales.

Tranche 1 was finalized on October 5, 2015 which provided for \$1 billion of funding to the Cobre Panamá project. Under the terms of Tranche 1, Franco-Nevada, through a wholly owned subsidiary, agreed to provide a \$1 billion deposit to be funded on a pro-rata basis of 1:3 with the Company's 80% share of the capital costs of Cobre Panamá in excess of \$1 billion. The full Tranche 1 deposit amount has been fully funded to MPSA. Tranche 2 was finalized on March 16, 2018, and \$356 million was received on completion. Proceeds received under the terms of the precious metals streaming arrangement are accounted for as deferred revenue.

The amount of precious metals deliverable under both tranches is indexed to total copper-in-concentrate sold by Cobre Panamá. Under the terms of Tranche 1 the ongoing payment of the Fixed Payment Stream is fixed per ounce payments of \$464.21 per oz gold and \$6.96 per oz silver subject to an annual inflation adjustment for the first 1,341,000 ounces of gold and 21,510,000 ounces of silver (approximately the first 20 years of expected deliveries). Thereafter the greater of \$464.21 per oz for gold and \$6.96 per oz for silver, subject to an annual adjustment for inflation, and one half of the then prevailing market price. Under Tranche 2 the ongoing price per ounce for deliveries is 20% of the spot price for the first 604,000 ounces of gold and 9,618,000 ounces of silver (approximately the first 25 years of production), and thereafter the price per ounce rises to 50% of the spot price of gold and silver.

In all cases, the amount paid is not to exceed the prevailing market price per ounce of gold and silver.

b) Copper Prepayment Agreement

On February 15, 2024, the Company signed a \$500 million 3-year copper prepayment agreement with Jiangxi Copper ("Copper Prepayment Agreement"). The agreement provides for the delivery of 50kt of copper anode per annum from Kansanshi payable at market prices. The prepaid amount will reduce in line with deliveries over the second and third years of the Prepayment Agreement.

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

13. INCOME TAX EXPENSES

The significant components of the Company's income tax expense are as follows:

	December 31, 2024	December 31, 2023
Current income tax expense	269	605
Deferred income tax expense	119	152
	388	757

Taxes paid of \$128 million includes \$12 million of VAT receivables that were offset in settlement of Zambian income taxes payable.

The income taxes shown in the consolidated statements of earnings (loss) differ from the amounts obtained by applying statutory rates to the earnings before income taxes due to the following:

	2024		2023	
	Amount \$	%	Amount \$	%
Earnings (Loss) before income taxes	280		(486)	
Income tax expense at Canadian statutory rates	76	27	(131)	27
Difference in foreign tax rates	8	3	(99)	20
Resource and depletion allowances ¹	—	—	(65)	13
Non-deductible expenses	7	3	41	(8)
Losses not recognized ²	305	109	399	(82)
Recognition and de-recognition of deferred tax assets ³	—	—	179	(37)
Prior year taxes relating to Panama ⁴	—	—	277	(57)
Mining taxes ⁵	—	—	156	(32)
Impact of foreign exchange	(8)	(3)	—	—
Income tax expense	388	139	757	(156)

¹ Certain allowances, incentives and tax deductions applicable only to the extractive industry.
² Consists of financing cost that were incurred in Canada and losses incurred in Australia and Panama where it is not probable that sufficient taxable income will be generated.
³ In the prior year, the Company derecognized \$160 million of deferred tax assets in Ravensthorpe and \$19 million in Panama.
⁴ In the prior year, the Company paid income taxes, withholding tax and mining taxes relating to 2021 and 2022 years pursuant to Law 406 in Panama.
⁵ In the prior year, the Company paid mining taxes based on adjusted gross profits at a rate between 12-16% pursuant to Law 406 in Panama.

In 2024, no income tax payments were made in Panama.

In March 2023, the Company and the Government of Panama ("GOP") agreed to a Refreshed Concession Agreement contract that provided for an initial 20-year term with a 20-year extension option and possible additional extension for life of mine. The agreement included an annual minimum contribution of \$375 million in Government income, comprised of corporate taxes, withholding taxes and a profit-based mineral royalty of 12 to 16 percent, with downside protections. Following due public consultation and regulatory signoff, the National Assembly in Panama approved Bill 1100, being the proposal for approval of the Refreshed Concession Contract for the Cobre Panamá mine on October 20, 2023. On the same day, President Laurentino Cortizo sanctioned Bill 1100 into Law 406, which was subsequently published in the Official Gazette. Law 406 approved the concession contract for the Cobre Panamá mine on October 20, 2023. On November 16, 2023, in accordance with its contractual obligations to the Republic of Panama under Law 406, the Company made tax and royalty payments of \$567 million in respect of the period from December 2021 to October 2023. On November 28, 2023, the Supreme Court of Justice of Panama announced that it declared Law 406 unconstitutional. The ruling was subsequently published in the Official Gazette on December 2, 2023.

As the ruling on unconstitutionality is not retroactive, the Company has recorded all payments of taxes and royalties that were calculated based on a taxable margin as current tax expense as per Law 406 up to December 2, 2023. Subsequent to December 2, 2023, the Company has recorded all taxes and royalties as per the general income tax and mining code.

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

Of the \$567 million payment, \$20 million relates to 2021, \$375 million relates to 2022 and \$172 million relates to 2023. Payments for 2023 include corporate taxes, withholding taxes and a profit-based mineral royalty of 12 to 16 percent. Taxes not calculated based on a taxable margin, which includes a top-up of \$76 million to \$375 million for the year 2022, are included in cost of sales and not in tax expense.

The deferred income tax assets and liabilities included on the balance sheet are as follows:

	December 31, 2024	December 31, 2023
Deferred income tax assets	50	50
Deferred income tax liabilities	(1,007)	(874)
	(957)	(824)

The significant components of the Company's deferred income taxes are as follows:

	2024	2023
Temporary differences relating to property, plant and equipment	(1,122)	(1,036)
Unused operating losses	42	78
Temporary differences relating to non-current liabilities (including restoration provisions)	55	54
Temporary differences relating to inventory	13	7
Unrealized foreign exchange loss and phasing of Zambian VAT receivable	24	42
Other	31	31
Net deferred income tax liabilities	(957)	(824)

The Company believes that it is probable that the results of future operations will generate sufficient taxable income to realize the above noted deferred income tax assets.

The Company has unrecognized deductible temporary differences relating to operating loss carryforwards that may be available for tax purposes in Canada totalling \$6,235 million (December 31, 2023: \$6,263 million) expiring between 2025 and 2044, in Panama totalling \$1,569 million (December 31, 2023: \$1,604 million) expiring between 2025 and 2029 and in Australia totalling \$764 million (December 31, 2023: \$683 million) with no expiry date.

The Company has unrecognized deductible temporary differences relating to restricted interest expense that may be available for tax purposes in Canada totalling \$418 million (December 31, 2023: \$0 million) with no expiry, and in Australia totalling \$44 million (December 31, 2023: \$0 million) expiring 2039.

The Company has non-Canadian resident subsidiaries that have undistributed earnings of \$1,595 million (December 31, 2023: \$3,145 million). These undistributed earnings are not expected to be repatriated in the foreseeable future and the Company has control over the timing of such, therefore taxes that may apply on repatriation have not been provided for.

On June 20, 2024, the Government of Canada enacted the Global Minimum Tax Act ("GMTA") which implements key measures of the OECD's Pillar Two GMT in Canada and includes the introduction of a 15% GMT that applies to large multinational enterprise groups with global consolidated revenues over €750 million. The legislation is effective from January 1, 2024. As a result, the Company is liable to pay a top-up tax in Canada when the effective tax rate in a jurisdiction in which its subsidiary operates in is below the 15% minimum rate.

In December 2023, the Government of Switzerland implemented supplementary tax measures in response to the OECD's Pillar Two GMT initiative. The supplementary tax measures includes the introduction of a Qualified Domestic Minimum Top-Up Tax for tax years beginning on or after January 1, 2024, which tops up the Switzerland effective tax rate to 15%. As a result of these changes, the Company's subsidiary in Switzerland recognized an additional income tax expense of \$3 million in the year ended December 31, 2024.

All entities within the Company group have an effective tax rate of at least 15% for the year ended December 31, 2024, including our subsidiary in Switzerland as a result of the new measures enacted by the Government of Switzerland as described above. Therefore, no tax expense was recognized in respect of the GMTA for the year ended December 31, 2024.

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

14. SHARE CAPITAL

a) Common shares

Authorized

Unlimited common shares without par value Issued

	Number of shares (000's)
Balance as at December 31, 2023	693,599
Shares issued through Equity issue	139,932
Shares issued through Share Option Plan	675
Balance as at December 31, 2024	834,206

The balance of share capital at December 31, 2024 was \$6,771 million (December 31, 2023: \$5,668 million).

On January 6, 2020, the Company announced adoption of a Shareholders Rights Plan. The Shareholders Rights Plan ("the Rights Plan") applies in the event of any person or persons acting in concert having beneficial ownership of 20% or more of the Company's outstanding common shares without having complied with bid provisions under the Rights Plan. In the occurrence of such an event, each outstanding common share has a right attached to it to purchase additional common shares of the Company, at a substantial discount to the then market price.

On July 23, 2024, the Company entered into a shareholder rights agreement (the "Shareholder Rights Agreement" or "SRA") with Jiangxi Copper. The Shareholder Rights Agreement will formalize and provide structure to the relationship that exists between the two organizations. Further, the Shareholder Rights Agreement is also expected to support reasonable sharing of best practices between the parties across the copper value chain, including in smelting and refining, in which Jiangxi Copper is a world leader. The four key provisions of the SRA are:

- Nomination rights:** Jiangxi Copper will have the right to nominate one person for consideration by the Nominating and Governance Committee of the board of the Company, which will make a recommendation to the board regarding the appointment or election of the nominee;
- Standstill:** Jiangxi Copper has agreed to customary standstill restrictions which, subject to certain exceptions, prohibit Jiangxi Copper from taking certain actions, including, without the consent of the Company, acquiring shares of the Company during the term of the SRA and for a period of six months following the termination of the SRA;
- Restrictions on dispositions:** Jiangxi Copper has agreed to certain restrictions on the disposition of its shares of the Company which include, subject to certain exceptions (i) the right of the Company to designate one or more purchasers of such shares in the event that Jiangxi Copper proposes to sell a block of 5% or more of the shares of the Company, and (ii) not selling such shares to any person that owns, or would own, following completion of such sale, more than 9.9% of the issued and outstanding shares of the Company (allowing for certain ordinary secondary market transactions executed through the TSX or other stock exchanges on which the common shares are listed); and,
- Shareholder support:** Jiangxi Copper has agreed that it will not withhold its vote in respect of the director nominees proposed by management of the Company or the reappointment of auditors, nor will it vote against any other matters recommended by the Company's board of directors (other than matters relating to an acquisition of all the shares of the Company by a third party, a sale of a controlling interest in any material asset of the Company or an issuance of shares that would result in a person owning more than 10% of the issued and outstanding shares of the Company).

The SRA will terminate upon the earlier of July 23, 2027 and the date on which Jiangxi Copper's ownership percentage of the Company's shares falls below 10%. Jiangxi Copper and the Company may terminate the SRA at any time by mutual written agreement.

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

b) Treasury shares

The Company established an independent trust to purchase, on the open market, the common shares pursuant to the long-term incentive plan (note 16a). The Company consolidates the trust as it is subject to control by the Company. Consequently, shares purchased by the trust to satisfy obligations under the long-term incentive plan are recorded as treasury shares in shareholders' equity. Generally, dividends received on shares held in the trust will be paid to plan participants in cash as received.

	Number of shares (000's)
Balance as at December 31, 2022	6,257
Shares purchased	4,495
Shares vested	(3,939)
Balance as at December 31, 2023	6,813
Shares purchased	596
Shares vested	(1,248)
Balance as at December 31, 2024	6,161

The balance of shares held in the trust as at December 31, 2024 was \$79 million (December 31, 2023: \$56 million).

c) Dividends

On July 25, 2023, the Company declared an interim dividend of CDN\$0.08 per share, in respect of the financial year ended December 31, 2023 (paid on September 19, 2023 to shareholders of record on August 28, 2023).

On January 15, 2024, the Company announced that it had suspended its final dividend in respect of the financial year ended December 31, 2023 (February 14, 2023: CDN\$0.13 per share) as a result of Cobre Panamá being in a phase of Preservation and Safe Management.

15. EARNINGS (LOSS) PER SHARE

	2024	2023
Basic and diluted earnings (loss) attributable to shareholders of the Company	2	(954)
Basic weighted average number of shares outstanding (000's of shares)	812,222	690,876
Potential dilutive securities	—	—
Diluted weighted average number of shares outstanding (000's of shares)	812,222	690,876
Earnings (Loss) per common share – basic (expressed in \$ per share)	0.00	(1.38)
Earnings (Loss) per common share – diluted (expressed in \$ per share)	0.00	(1.38)

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

16. SHARE BASED COMPENSATION AND RELATED PARTY TRANSACTIONS

a) Long-term incentive plans

The Company has a long-term incentive plan (the “Plan”), which provides for the issuance of performance stock units (“PSUs”) and restricted stock units (“RSUs”) in such amounts as approved by the Company’s Compensation Committee. Included in general and administrative expense is share-based compensation expense of \$52 million (December 31, 2023: \$43 million) related to this Plan.

Under the Plan, each PSU entitles participants, which includes directors, officers, and employees, to receive up to one-and-a-half common shares of the Company at the end of a three-year period if certain performance and vesting criteria, which are based on the Company’s performance relative to a representative group of other mining companies, have been met. The fair value of each PSU is recorded as compensation expense over the vesting period. The fair value of each PSU is estimated using a Monte Carlo Simulation approach. A Monte Carlo Simulation is a technique used to approximate the probability of certain outcomes, called simulations, based on normally distributed random variables and highly subjective assumptions. This model generates potential outcomes for stock prices and allows for the simulation of multiple stocks in tandem resulting in an estimated probability of vesting.

Under the Plan, each RSU entitles the participant to receive one common share of the Company subject to vesting criteria. RSU grants typically vest fully at the end of the three-year period. The fair value of each RSU is recorded as compensation expense over the vesting period. The fair value of each RSU is estimated based on the market value of the Company’s shares at the grant date and an estimated forfeiture rate of 11.5% (December 31, 2023: 11.5%).

The Company has a long term compensation scheme for the next generation of operational business leaders (current directors do not participate in the scheme), KRSUs. The scheme allows for full vesting over eight years with partial vesting commencing in the fourth year. The objectives of the scheme are to promote a long-term strategic focus amongst participants and to facilitate the Company’s management succession plans as the roles of the founding directors transition during the scheme period. Included in general and administrative expense is share-based compensation expense of \$5 million (December 31, 2023: \$7 million) related to this Plan.

The Company will meet its obligations under the scheme through market purchases.

	2024 Number of units (000's)	2023 Number of units (000's)
Performance stock units		
Outstanding - beginning of year	1,952	3,112
Granted	2,391	1,404
Vested	(134)	(2,472)
Forfeited	(628)	(92)
Outstanding - end of year	3,581	1,952
Restricted stock units		
Outstanding - beginning of year	4,348	6,090
Granted	5,052	1,154
Vested	(1,210)	(2,483)
Forfeited	(725)	(413)
Outstanding - end of year	7,465	4,348
Key restricted stock units		
Outstanding – beginning of year	4,492	6,010
Granted	—	—
Vested	(989)	(1,208)
Forfeited	(196)	(310)
Outstanding - end of year	3,307	4,492

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

The following assumptions were used in the Monte Carlo Simulation model to calculate compensation expense in respect of the PSUs granted in the following years:

	2024	2023
Risk-free interest rate	4.32 %	4.49 %
Vesting period	3 years	3 years
Expected volatility	64.42 %	50.10 %
Expected forfeiture per annum	4.00 %	4.00 %
Weighted average probability of vesting	55.40 %	56.06 %

b) Share option plan

The Company has in the past granted share options over common shares in the Company to certain management. Options are exercisable at a price equal to the closing quoted price of the Company’s shares on the date of grant and are fully vested after three years. Options are forfeited if the employee leaves the Company before the options vest. If the options remain unexercised after a period of five years from the grant date the options expire.

Each share option converts into one common share on exercise. An amount equal to the share price at the date of grant is payable by the recipient on the exercise of each option. The options carry neither rights to dividends nor voting rights.

Options may be exercised at any time from the date of vesting to the date of their expiry.

	2024 Number of units (000's)	2023 Number of units (000's)
Share options		
Outstanding - beginning of year	741	1,307
Exercised	(675)	(508)
Forfeited	(66)	(58)
Expired	—	—
Outstanding - end of year	0	741
Exercisable - end of year	—	—

Volatility was calculated with reference to the Company’s historical share price volatility up to the grant date to reflect a term approximate to the expected life of the option.

The Company recognized total expenses of \$nil (December 31, 2023: \$nil) related to equity-settled share-based payments on share options issued under the above plan for the year ended December 31, 2024.

c) Key management compensation

Key management personnel include the members of the senior management team and directors.

	2024	2023
Salaries, fees and other benefits	5	5
Bonus payments	1	1
Share based compensation	5	6
Total compensation paid to key management	11	12

d) Other related party transactions

Amounts paid to related parties were incurred in the normal course of business and on an arm's length basis. During the year, \$nil (December 31, 2023: \$6 million) was paid to parties related to key management. As at December 31, 2024, \$nil (December 31, 2023: \$1 million) was included in trade and other payables concerning related party amounts payable.

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

17. SALES REVENUES

	2024	2023
Copper	4,015	5,641
Gold	347	319
Nickel	335	341
Other	105	155
	4,802	6,456

18. COST OF SALES

	2024	2023
Costs of production	(2,779)	(4,081)
Depreciation	(644)	(1,143)
Movement in inventory	(40)	38
Movement in depreciation in inventory	11	22
	(3,452)	(5,164)

19. EXPENSES BY NATURE¹

	2024	2023
Depreciation	(633)	(1,121)
Employment costs, benefits and contractor	(754)	(1,135)
Raw materials and consumables	(586)	(1,027)
Royalties ²	(341)	(345)
Repairs and maintenance	(229)	(379)
Fuel	(229)	(398)
Freight	(157)	(231)
Utilities	(254)	(219)
Change in inventories	(40)	38
Other	(401)	(519)
	(3,624)	(5,336)

¹ Expenses presented above include cost of sales, general and administrative and exploration expenses.

² Taxes not calculated based on a taxable margin, which includes in the year ended December 31, 2023 a top-up of \$76 million to \$375 million for the year 2022 at Cobre Panamá, are included in cost of sales and not in tax expense.

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

20. FINANCE COSTS

	2024	2023
Interest expense on debt	(591)	(556)
Interest expense on other financial liabilities	(19)	(19)
Interest expense on financial liabilities measured at amortized cost	(610)	(575)
Related party finance cost (note 11b)	(124)	(92)
Finance cost accretion on deferred revenue (note 12a)	(61)	(61)
Finance cost accretion on Copper Prepayment Agreement (note 12b)	(36)	–
Accretion on restoration provision	(22)	(17)
Total finance costs	(853)	(745)
Less: interest capitalized (note 6)	54	26
	(799)	(719)

21. OTHER EXPENSE

	2024	2023
Care and maintenance ¹	(253)	–
Foreign exchange gains (losses)	4	(67)
Change in restoration provision for closed properties (note 11c)	39	(4)
Share in loss in joint venture (note 9)	(85)	(18)
Restructuring expense	(14)	(49)
Other income (expenses)	16	(4)
	(293)	(142)

¹ The Care and maintenance expense for the fourth quarter and full year ended December 31, 2024 includes \$39 million and \$191 million respectively for Cobre Panamá.

22. SEGMENTED INFORMATION

The Company's reportable operating segments are Cobre Panamá, Kansanshi and Trident. Each of the reportable segments report information separately to the CEO, the chief operating decision maker.

The Corporate & other segment includes the Company's remaining operations, Guelb Moghrein, Las Cruces, Çayeli, Pyhäsalmi and Ravensthorpe, the metal marketing division which purchases and sells third party material, and the exploration projects. The Corporate & other segment is responsible for the evaluation and acquisition of new mineral properties, regulatory reporting, treasury and finance and corporate administration.

The Company's operations are subject to seasonal aspects, in particular the rainy season in Zambia. The rainy season in Zambia generally starts in November and continues through April, with the heaviest rainfall normally experienced in the months of January, February and March. As a result of the rainy season, mine pit access and the ability to mine ore is lower in the first quarter of the year than other quarters and the cost of mining is higher.

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

Earnings (Loss) by segment

For the year ended December 31, 2024, segmented information for the statement of earnings (loss) is presented as follows:

	Revenue ¹	Cost of sales (excluding depreciation)	Depreciation	Other	Operating profit (loss) ^{2,8}	Income tax expense
Cobre Panamá ³	(6)	–	(43)	(184)	(233)	–
Kansanshi ⁴	2,059	(1,256)	(251)	(38)	514	(161)
Trident ⁵	2,196	(1,152)	(311)	(33)	700	(180)
Corporate & other ^{6,7}	553	(411)	(28)	(285)	(171)	(47)
Total	4,802	(2,819)	(633)	(540)	810	(388)

¹ Refinery-backed credits presented net within revenue – see note 12.
² Operating profit (loss) less net finance costs and taxes equals net earnings (loss) for the period on the consolidated statement of earnings (loss).
³ Cobre Panamá is 20% owned by KPMC, a joint venture.
⁴ On April 4, 2023 the Company's subsidiary, KMP and ZCCM-IH completed the agreement to convert ZCCM-IH's dividend rights to a 3.1% royalty interest in KMP.
⁵ Trident includes Sentinel copper mine and the Enterprise Nickel mine. The Enterprise Nickel mine was declared to be in Commercial production, effective June 1, 2024. \$19 million of Enterprise Nickel pre-commercial production revenues are included in the year ended December 31, 2024.
⁶ Corporate & other includes Guelb Moghrein, Las Cruces, Çayeli and Pyhäsalmi and Ravensthorpe, which was previously reported separately.
⁷ Corporate & other revenue includes hedge gains and losses recognized on zero cost collar options.
⁸ Finance costs of \$799 million, including interest expense on debt, are not included within operating profit. See note 20.

For the year ended December 31, 2023, segmented information for the statement of earnings (loss) is presented as follows:

	Revenue ¹	Cost of sales (excluding depreciation)	Depreciation	Other	Operating profit (loss) ^{2,6}	Income tax (expense) credit
Cobre Panamá ³	2,513	(1,115)	(531)	(35)	832	(499)
Kansanshi	1,598	(1,245)	(221)	(72)	60	(7)
Trident ⁴	1,665	(955)	(278)	(40)	392	(106)
Corporate & other ⁵	680	(728)	(91)	(1,067)	(1,206)	(145)
Total	6,456	(4,043)	(1,121)	(1,214)	78	(757)

¹ Refinery-backed credits presented net within revenue – see note 12.
² Operating profit (loss) less net finance costs and taxes equals net earnings (loss) for the period on the consolidated statement of earnings (loss).
³ Cobre Panamá is 20% owned by KPMC, a joint venture.
⁴ Trident includes Sentinel copper mine and the Enterprise Nickel project.
⁵ Corporate & other includes Guelb Moghrein, Las Cruces, Çayeli, Pyhäsalmi and Ravensthorpe
⁶ Finance costs of \$719 million, including interest expense on debt, are not included within operating profit, See note 20.

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

Balance sheet by segment

Segmented information on balance sheet items is presented as follows:

	December 31, 2024			December 31, 2023		
	Non-current assets ¹	Total assets	Total liabilities	Non-current assets ¹	Total assets	Total liabilities
Cobre Panamá ²	11,500	12,307	2,807	11,533	12,322	2,923
Kansanshi ³	3,251	4,282	850	2,611	3,853	798
Trident ⁴	2,860	3,656	1,205	2,896	3,669	1,072
Corporate & other ^{5,6}	1,853	3,862	7,343	1,757	3,914	8,187
Total	19,464	24,107	12,205	18,797	23,758	12,980

¹ Non-current assets include \$19,193 million of property plant and equipment (December 31, 2023: \$18,583 million) and exclude financial instruments, deferred tax assets, VAT receivable and goodwill.

² Cobre Panamá is 20% owned by KPMC, a joint venture.

³ On April 4, 2023 the Company's subsidiary, KMP and ZCCM-IH completed the agreement to convert ZCCM-IH's dividend rights to a 3.1% royalty interest in KMP. This transaction also provides for 20% of the KMP VAT refunds as at June 30, 2022 to be paid to ZCCM-IH, as and when they are received by KMP from the ZRA.

⁴ Trident includes Sentinel copper mine and the Enterprise Nickel mine.

⁵ Included within the corporate segment are assets relating to the Haquira project, \$720 million (December 31, 2023: \$711 million), to the Taca Taca project, \$492 million (December 31, 2023: \$485 million), and to the La Granja project, \$249 million (December 31, 2023: \$207 million).

⁶ Corporate & other includes Guelb Moghrein, Las Cruces, Çayeli, Pyhäsalmi and Ravensthorpe, which were previously reported separately.

Purchase and deposits on property, plant and equipment by segment

Additions to non-current assets other than financial instruments, deferred tax assets and goodwill represent additions to property, plant and equipment, for which capital expenditure is presented as follows:

	2024	2023
Cobre Panamá	38	421
Kansanshi	877	426
Trident ¹	281	328
Corporate & other	90	125
Total	1,286	1,300

¹ Trident includes Sentinel copper mine and the Enterprise nickel mine.

Geographical information

	2024	2023
Revenue by destination ^{1,2,3}		
Asia & Oceania	3,807	5,156
Europe	490	678
Africa	408	332
Americas	63	290
Hedge gain ²	34	–
Total	4,802	6,456

¹ Presented based on the ultimate destination of the product if known. If the eventual destination of the product sold through traders is not known, then revenue is allocated to the location of the product at the time when control passes.

² Revenue includes hedge gains recognized on zero cost collar options. \$112 million for the year ended December 31, 2024 (December 31, 2023: \$nil).

³ For the year ended December 31, 2024, the Company has one customer that individually accounts for more than 10% of the Company's total revenue. This customer represents approximately 17% of total revenue (2023: 12%).

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

	2024	2023
Non-current assets by location		
Panama	11,500	11,533
Zambia	6,099	5,495
Peru	956	915
Argentina	491	483
Mauritania	35	48
Spain	42	40
Australia	26	27
Türkiye	32	26
Finland	2	2
Other	281	228
	19,464	18,797
Investments, deferred income tax assets, goodwill, restricted cash, other deposits and VAT receivable	1,426	1,502
	20,890	20,299

23. FINANCIAL INSTRUMENTS

The Company classifies its financial assets as amortized cost, FVOCI or FVTPL. Financial liabilities are measured at amortized cost or FVTPL.

The following provides the classification of financial instruments by category at December 31, 2024:

	Amortized cost ⁵	Fair value through profit or loss	Fair value through OCI	Total
Financial assets				
Trade and other receivables ¹	60	209	–	269
Due from KPMC (note 8)	243	–	–	243
Derivative instruments in designated hedge relationships ²	–	–	112	112
Other derivative instruments ³	–	92	–	92
Investments ⁴	–	–	17	17
Financial liabilities				
Trade and other payables	554	–	–	554
Other derivative instruments ³	–	38	–	38
Leases	13	–	–	13
Liability to joint venture	1,180	–	–	1,180
Other loans owed to non-controlling interest	214	–	–	214
Debt ⁵	6,342	–	–	6,342

¹ Commodity products are sold under pricing arrangements where final prices are set at a specified future date based on market commodity prices. Changes between the prices recorded upon recognition of revenue and the final price due to fluctuations in commodity market prices give rise to an embedded derivative in the accounts receivable related to the provisionally priced sales contracts.

² For the year ended December 31, 2024 a fair value gain of \$112 million has been recognized on derivatives designated as hedged instruments through accumulated other comprehensive income. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The time value of hedges for the year ended December 31, 2024, of \$50 million is also recognized in other comprehensive income.

³ Other derivative instruments related to provisionally priced sales contracts are classified as fair value through profit or loss and recorded at fair value, with changes in fair value recognized as a component of cost of sales.

⁴ Investments held by the Company are held at fair value through other comprehensive income.

⁵ The fair value of financial assets and liabilities measured at amortized cost is comparable to the carrying value due to the short term to maturities or due to the rates of interest approximating market rates.

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

The following provides the classification of financial instruments by category at December 31, 2023:

	Amortized cost ⁴	Fair value through profit or loss	Fair value through OCI	Total
Financial assets				
Trade and other receivables ¹	161	272	–	433
Due from KPMC (note 8)	188	–	–	188
Other derivative instruments ²	–	14	–	14
Investments ³	–	–	17	17
Financial liabilities				
Trade and other payables	831	–	–	831
Other derivative instruments ²	–	62	–	62
Leases	20	–	–	20
Liability to joint venture	1,156	–	–	1,156
Other loans owed to non-controlling interest	202	–	–	202
Debt ⁴	7,379	–	–	7,379

¹ Commodity products are sold under pricing arrangements where final prices are set at a specified future date based on market commodity prices. Changes between the prices recorded upon recognition of revenue and the final price due to fluctuations in commodity market prices give rise to an embedded derivative in the accounts receivable related to the provisionally priced sales contracts.

² Other derivative instruments related to provisionally priced sales contracts are classified as fair value through profit or loss and recorded at fair value, with changes in fair value recognized as a component of cost of sales.

³ Investments held by the Company are held at fair value through other comprehensive income.

⁴ The fair value of financial assets and liabilities measured at amortized cost, with the exception of debt, is comparable to the carrying value due to the short term to maturities or due to the rates of interest approximating market rates. The fair value of debt is \$6,510 million as at December 31, 2024.

Fair values

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Inputs for the asset or liability that are not based on observable market data.

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

The following table sets forth the Company’s assets and liabilities measured at fair value on the balance sheet at December 31, 2024:

	Level 1	Level 2	Level 3	Total fair value
Financial assets				
Derivative instruments – LME contracts ¹	90	–	–	90
Derivative instruments – OTC contracts ²	–	2	–	2
Derivative instruments in designated hedge relationships ³	–	112	–	112
Investments ⁴	1	–	16	17
Financial liabilities				
Derivative instruments – LME contracts ¹	38	–	–	38
Derivative instruments – OTC contracts ²	–	–	–	–

¹ Futures for copper, nickel, gold and zinc were purchased on the London Metal Exchange (“LME”) and London Bullion Market and have direct quoted prices, therefore these contracts are classified within Level 1 of the fair value hierarchy.

² The Company’s derivative instruments are valued by the Company’s brokers using pricing models based on active market prices. All forward swap contracts held by the Company are OTC and therefore the valuation models require the use of assumptions concerning the amount and timing of estimated future cash flows and discount rates using inputs which can generally be verified and do not involve significant management judgment. Such instruments are classified within Level 2 of the fair value hierarchy. Derivative assets are included within other assets on the balance sheet and derivative liabilities are included within provisions and other liabilities on the balance sheet.

³ For the year ended December 31, 2024 a fair value gain of \$112 million has been recognized on derivatives designated as hedged instruments through accumulated other comprehensive income. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The time value of hedges for the year ended December 31, 2024, of \$50 million is also recognized in other comprehensive income.

⁴ The Company’s investments in marketable equity securities are classified within Level 1 and Level 3 of the fair value hierarchy. The investments classified within Level 1 of the fair value hierarchy are valued using quoted market prices in active markets. The fair value of the marketable equity securities is calculated as the quoted market price of the marketable security multiplied by the quantity of shares held by the Company. The investments in equity securities in non-public companies are classified within Level 3 of the fair value hierarchy as the valuation is based on unobservable inputs, supported by little or no market activity.

The following table sets forth the Company’s assets and liabilities measured at fair value on the balance sheet at December 31, 2023, in the fair value hierarchy:

	Level 1	Level 2	Level 3	Total fair value
Financial assets				
Derivative instruments – LME contracts ¹	14	–	–	14
Derivative instruments – OTC contracts ²	–	–	–	–
Investments ³	1	–	16	17
Financial liabilities				
Derivative instruments – LME contracts ¹	57	–	–	57
Derivative instruments – OTC contracts ²	–	5	–	5

¹ Futures for copper, nickel, gold and zinc were purchased on the London Metal Exchange (“LME”) and London Bullion Market and have direct quoted prices, therefore these contracts are classified within Level 1 of the fair value hierarchy.

² The Company’s derivative instruments are valued by the Company’s brokers using pricing models based on active market prices. All forward swap contracts held by the Company are OTC and therefore the valuation models require the use of assumptions concerning the amount and timing of estimated future cash flows and discount rates using inputs which can generally be verified and do not involve significant management judgment. Such instruments are classified within Level 2 of the fair value hierarchy. Derivative assets are included within other assets on the balance sheet and derivative liabilities are included within provisions and other liabilities on the balance sheet.

³ The Company’s investments in marketable equity securities are classified within Level 1 and Level 3 of the fair value hierarchy. The investments classified within Level 1 of the fair value hierarchy are valued using quoted market prices in active markets. The fair value of the marketable equity securities is calculated as the quoted market price of the marketable security multiplied by the quantity of shares held by the Company. The investments in equity securities in non-public companies are classified within Level 3 of the fair value hierarchy as the valuation is based on unobservable inputs, supported by little or no market activity.

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

Financial risk management

Credit risk

The Company's credit risk is primarily attributable to cash and bank balances, short-term deposits, derivative instruments and trade and other receivables. The Company's exposure to credit risk is represented by the carrying amount of each class of financial assets, including commodity contracts, recorded in the consolidated balance sheet.

The Company limits its credit exposure on cash held in bank accounts by holding its key transactional bank accounts with highly rated financial institutions. The Company manages its credit risk on short-term deposits by only investing with counterparties that carry investment grade ratings as assessed by external rating agencies and spreading the investments across these counterparties. Under the Company's risk management policy, allowable counterparty exposure limits are determined by the level of the rating unless exceptional circumstances apply. A rating of investment grade or equivalent is the minimum allowable rating required as assessed by international credit rating agencies. Likewise, it is the Company's policy to deal with banking counterparties for derivatives who are rated investment grade or above by international credit rating agencies and graduated counterparty limits are applied depending upon the rating.

Exceptions to the policy for dealing with relationship banks with ratings below investment grade are reported to, and approved by, the Audit Committee. As at December 31, 2024, substantially all cash and short-term deposits are with counterparties of investment grade.

The Company's credit risk associated with trade accounts receivable is managed through establishing long-term contractual relationships with international trading companies using industry-standard contract terms. 51% of the Company's trade receivables are outstanding from three customers together representing 31% of the total sales for the year. No amounts were past due from these customers at the balance sheet date. The Company continues to trade with these customers. Revenues earned from these customers are included within the Kansanshi, Trident, Panama and Çayeli segments. Other accounts receivable consist of amounts owing from government authorities in relation to the refund of value-added taxes applying to inputs for the production process and property, plant and equipment expenditures, prepaid taxes and amounts held in broker accounts.

Significant credit risk exposures to any single counterparty or group of counterparties having similar characteristics are as follows:

	December 31, 2024	December 31, 2023
Commodity traders and smelters (Trade and other receivables)	383	433
Government authorities (VAT receivable)	755	674
Total	1,138	1,107

The VAT receivable due from government authorities includes \$515 million at December 31, 2024, which is past due (December 31, 2023: \$521 million). See note 4c.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk. Expected credit losses on trade and other receivables at December 31, 2024, are insignificant.

Liquidity risk

The Company manages liquidity risk by maintaining cash and cash equivalent balances and available credit facilities to ensure that it is able to meet its short-term and long-term obligations as and when they fall due. Company-wide cash projections are managed centrally and regularly updated to reflect the dynamic nature of the business and fluctuations caused by commodity price and exchange rate movements.

The Company was obligated under its corporate revolving credit and term loan facility to maintain liquidity and satisfy various covenant ratio tests on a historical cash flow basis. These ratios were in compliance during the year ended December 31, 2024 and December 31, 2023. And current forecasts including judgmental assumptions, do not indicate a breach of financial covenants. If the Company breaches a covenant in its Financing Agreements, this would be an event of default which, if un-addressed, would entitle the lenders to make the related borrowings immediately due and payable and if made immediately due and payable all other borrowings would also be due and payable.

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

The Company had the following balances and facilities available to them at the balance sheet dates:

	December 31, 2024	December 31, 2023
Cash and cash equivalents and bank overdrafts – unrestricted cash	843	1,157
Working capital balance ¹	1,256	1,293
Undrawn debt facilities (note 10)	1,160	696

¹ Working capital includes trade and other receivables (note 4), inventories (note 5), current prepaid expenses (note 8), current trade and other payables, current taxes payable, current leases (note 11) and current deferred revenue (note 11).

Contractual and other obligations as at December 31, 2024 are as follows:

	Carrying Value	Contractual Cashflows	<1 Year	1-3 years	3-5 years	Thereafter
Debt - principal	6,226	6,297	382	2,873	1,742	1,300
Debt - finance charges	–	2,078	533	915	462	168
Trading facilities	116	116	116	–	–	–
Trade and other payables	554	554	554	–	–	–
Derivative instruments	38	38	38	–	–	–
Liability to joint venture ¹	1,180	1,650	–	366	1,284	–
Other loans owed to non-controlling interest ²	214	255	32	–	223	–
Current taxes payable	144	144	144	–	–	–
Deferred payments	15	15	2	3	3	7
Leases	13	11	4	5	1	1
Commitments	–	102	102	–	–	–
Restoration provisions	598	1,427	8	22	62	1,335
	9,098	12,687	1,915	4,184	3,777	2,811

¹ Refers to distributions to KPMC, a joint venture that holds a 20% non-controlling interest in MPSA of which the Company has joint control, and not scheduled repayments.

² Refers to liability with POSCO Holdings, an entity that holds a 24.3% non-controlling interest in FQM Australia Holdings Pty Ltd ("Ravensthorpe"), of which the Company has full control

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

Contractual and other obligations as at December 31, 2023 are as follows:

	Carrying Value	Contractual Cashflows	<1 Year	1-3 years	3-5 years	Thereafter
Debt - principal	7,235	7,268	625	3,843	1,500	1,300
Debt - finance charges	–	1,821	544	670	327	280
Trading facilities	144	144	144	–	–	–
Trade and other payables	831	831	831	–	–	–
Derivative instruments ²	62	62	62			
Liability to joint venture ²	1,156	1,736	–	–	–	1,736
Other loans owed to non-controlling interest ³	202	251	–	28	223	–
Current taxes payable	27	27	27	–	–	0
Deferred payments	18	18	2	4	4	8
Leases	20	22	7	11	3	1
Commitments	–	347	347	–	–	–
Restoration provisions	647	1,267	6	22	42	1,197
	10,342	13,794	2,595	4,578	2,099	4,522

¹ Other derivative instruments related to provisionally priced sales contracts are classified as fair value through profit or loss and recorded at fair value, with changes in fair value recognized as a component of cost of sales.
² Refers to distributions to KPMC, a joint venture that holds a 20% non-controlling interest in MPSA of which the Company has joint control, and not scheduled repayments.
³ Refers to liability with POSCO Holdings, an entity that holds a 24.3% non-controlling interest in FQM Australia Holdings Pty Ltd ("Ravensthorpe"), of which the Company has full control.

Market risks

a) Commodity price risk

The Company is subject to commodity price risk from fluctuations in the market prices of copper, gold, nickel, zinc and other elements.

As part of the hedging program, the Company has elected to apply hedge accounting for a portion of copper sales. For the year ended December 31, 2024, a fair value gain of \$112 million (2023: nil) has been recognized on derivatives designated as hedged instruments through accumulated other comprehensive income. The time value of hedges for the year ended December 31, 2024, of \$50 million is also recognized in other comprehensive income.

As at the year ended December 31, 2024, the Company had copper zero cost collar unmargined sales contracts for 181,250 tonnes at weighted average prices of \$4.17 per lb to \$4.97 per lb outstanding with maturities to December 2025.

The Company is also exposed to commodity price risk on diesel fuel required for mining operations and sulphur required for acid production. The Company's risk management policy allows for the management of these exposures through the use of derivative financial instruments. As at December 31, 2024, and December 31, 2023, the Company had not entered into any fuel forward contracts.

The Company's commodity price risk related to changes in fair value of embedded derivatives in accounts receivable reflecting copper, nickel, gold and zinc sales provisionally priced based on the forward price curve at the end of each quarter.

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

Derivatives designated as hedged instruments

The Company has elected to apply hedge accounting with the following contracts expected to be highly effective in offsetting changes in the cash flows of designated future sales. Commodity contracts outstanding as at December 31, 2024, were as follows:

	Open Positions (tonnes)	Average Contract price	Closing Market price	Maturities Through
Commodity contracts:				
Copper zero cost collar	181,250	\$4.17/lb - \$4.97/lb	\$3.95/lb	Dec-25

For the year ended December 31, 2024 a fair value gain of \$112 million (year ended December 31, 2023, nil) has been recognized on derivatives designated as hedged instruments through accumulated other comprehensive income. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The time value of hedges for the year ended December 31, 2024, of \$50 million (year ended December 31, 2023, nil) is also recognized in other comprehensive income.

As at December 31, 2023, the Company held no commodity contracts designated as hedged instruments.

Other derivatives

As at December 31, 2024, the Company had entered into the following derivative contracts for copper, gold and nickel in order to reduce the effects of fluctuations in metal prices between the time of the shipment of metal from the mine site when the sale is provisionally priced and the date agreed for pricing the final settlement.

Excluding the contracts noted above, as at December 31, 2024, the following derivative positions were outstanding:

	Open Positions (tonnes/oz)	Average Contract price	Closing Market price	Maturities Through
Embedded derivatives in provisionally priced sales contracts:				
Copper	85,919	\$4.27/lb	\$3.95/lb	May-25
Gold	20,122	\$2,645/oz	\$2,611/oz	Jan-25
Nickel	3,181	\$7.38/lb	\$6.85/lb	Mar-25
Commodity contracts:				
Copper	86,002	\$4.27/lb	\$3.95/lb	May-25
Gold	20,123	\$2,645/oz	\$2,611/oz	Jan-25
Nickel	3,168	\$7.38/lb	\$6.85/lb	Mar-25

As at December 31, 2023, the following derivative positions were outstanding:

	Open Positions (tonnes/oz)	Average Contract price	Closing Market price	Maturities Through
Embedded derivatives in provisionally priced sales contracts:				
Copper	109,097	\$3.75/lb	\$3.84/lb	April 2024
Gold	14,070	\$2,049/oz	\$2,078/oz	April 2024
Nickel	1,191	\$7.69/lb	\$7.39/lb	March 2024
Commodity contracts:				
Copper	109,175	\$3.75/lb	\$3.84/lb	April 2024
Gold	14,077	\$2,049/oz	\$2,078/oz	April 2024
Nickel	1,188	\$7.69/lb	\$7.39/lb	March 2024

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

A summary of the fair values of unsettled derivative financial instruments for commodity contracts recorded on the consolidated balance sheet.

	December 31, 2024	December 31, 2023
Commodity contracts:		
Asset position	204	14
Liability position	(38)	(62)

The following table shows the impact on net earnings from changes in the fair values of financial instruments of a 10% change in the copper and gold commodity prices, based on prices at December 31, 2023. There is no impact of these changes on other comprehensive income except indirectly through the impact on the fair value of investments. The impact of a 10% movement in commodity prices is as follows:

	Average contract price on December 31		Impact of price change on net earnings (loss)	
	2024	2023	2024	2023
Copper	\$4.27/lb	\$3.75/lb	–	–
Gold	\$2,645/oz	\$2,049/oz	–	–
Nickel	\$7.38/lb	\$10.59/lb	n/a	n/a

b) Interest rate risk

The majority of the Company's interest expense is fixed however it is also exposed to an interest rate risk arising from interest paid on floating rate debt and the interest received on cash and short-term deposits.

Deposits are invested on a short-term basis to ensure adequate liquidity for payment of operational and capital expenditures. To date, no interest rate management products are used in relation to deposits.

The Company manages its interest rate risk on borrowings on a net basis. The Company manages this via primary issuance of debt on a fixed or floating basis and via interest swaps if deemed necessary. The Company has a policy allowing floating-to-fixed interest rate swaps targeting 50% of exposure over a five-year period. As at December 31, 2024, and December 31 2023, the Company held no floating-to-fixed interest rate swaps.

At December 31, 2024, the impact on cash interest payable of a 100 basis point change in interest rate would be as follows:

	December 31, 2024	Impact of interest rate change on net earnings (loss)	
		100 basis point increase	100 basis point
Interest-bearing deposits, cash at bank and bank overdrafts	812	9	(9)
Floating rate borrowings drawn	1,987	(24)	24

At December 31, 2023, the impact on cash interest payable of a 100 basis point change in interest rate would be as follows:

	December 31, 2023	Impact of interest rate change on net earnings (loss)	
		100 basis point increase	100 basis point
Interest-bearing deposits, cash at bank and bank overdrafts	959	13	(13)
Floating rate borrowings drawn	2,555	(21)	21

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

c) Foreign exchange risk

The Company's functional and reporting currency is USD. As virtually all of the Company's revenues are derived in USD and the majority of its business is conducted in USD, foreign exchange risk arises from transactions denominated in currencies other than USD. Commodity sales are denominated in USD, the majority of borrowings are denominated in USD and the majority of operating expenses are denominated in USD. The Company's primary foreign exchange exposures are to the local currencies in the countries where the Company's operations are located, principally the Zambian Kwacha ("ZMW"), Australian dollar ("A\$") Mauritanian ouguiya ("MRU"), the euro ("EUR") and the Turkish lira ("TRY"); and to the local currencies suppliers who provide capital equipment for project development, principally the A\$, EUR and the South African rand ("ZAR").

The Company's risk management policy allows for the management of exposure to local currencies through the use of financial instruments at a targeted amount of up to 100% for exposures within one year down to 50% for exposures in five years.

As at December 31, 2024, the Company is exposed to currency risk through the following assets and liabilities denominated in currencies other than USD:

	Cash and cash equivalents	Trade and other receivables	Investments	Financial liabilities
CAD	1	–	1	3
GBP	1	–	–	4
AUD	3	–	–	21
ZMW	30	89	–	15
EUR	37	3	–	10
TRY	–	2	–	13
ZAR	4	1	–	9
MRU	–	–	–	5
Others	11	–	–	3
Total	87	95	1	83

Based on the above net exposures as at December 31, 2024, a 10% change in all of the above currencies against the USD would result in a \$10 million increase in the Company's net earnings (loss) and would result in a \$nil million increase or decrease in the Company's other comprehensive income.

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

As at December 31, 2023, the Company is exposed to currency risk through the following assets and liabilities denominated in currencies other than USD:

	Cash and cash equivalents	Trade and other receivables	Investments	Financial liabilities
CAD	1	—	1	6
GBP	2	—	—	8
AUD	3	1	—	72
ZMW	25	1	—	22
EUR	50	7	—	36
TRY	—	—	—	9
ZAR	4	—	—	70
MRU	—	—	—	72
Others	2	—	—	(13)
Total	87	9	1	282

Based on the above net exposures as at December 31, 2023, a 10% change in all of the above currencies against the USD would result in a \$19 million increase or decrease in the Company’s net earnings (loss) and would result in a \$nil million increase or decrease in the Company’s other comprehensive income.

Capital management

The Company takes a balanced approach to capital management in order to safeguard its ability to continue operate as a going concern, ensuring sufficient liquidity is available for continued growth, cognizant of the requirements of shareholders and debt holders the Company considers the items included in equity to be capital.

The Company manages the capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the Company’s assets. In the first quarter of 2024, the Company successfully completed a comprehensive refinancing increasing the Company’s financial flexibility via the provision of additional liquidity and covenant headroom, as well as reducing net leverage, and extending the debt maturity profile, to allow for the completion of the S3 Expansion while the Company continues to focus on a resolution at Cobre Panamá. As a continued part of this strategy to ensure balance sheet flexibility, the Company refinanced the FQM Trident loan in Q4-2024, maintaining bank support and extending the maturity.

The Company uses a combination of short-term and long-term debt to finance its operations and development projects. Typically, floating rates of interest are attached to short-term debt, and fixed rates on senior notes.

24. COMMITMENTS AND CONTINGENCIES

Capital commitments

The Company has committed to \$102 million (December 31, 2023: \$347 million) in capital expenditures, principally related to the S3 project at Kansanshi.

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

Other commitments & contingencies

Due to the size, complexity and nature of the Company’s operations, various legal and tax matters are outstanding from time to time. The Company is routinely subject to audit by tax authorities in the countries in which it operates and has received a number of tax assessments in various locations, which are currently at various stages of progress with the relevant authorities. The outcome of these audits and assessments are uncertain however, the Company is confident of its position on the various matters under review.

Panama

Introduction

On March 8, 2023, MPSA and the Republic of Panama announced they had reached agreement on the terms and conditions of a refreshed concession contract (“Refreshed Concession Contract”). MPSA and the Government of Panama ("GOP") signed the Refreshed Concession Contract on June 26, 2023, and it was subsequently countersigned by the National Comptroller of Panama. The Refreshed Concession Contract was presented before the Commerce Committee of the National Assembly of Panama, who recommended the amendment of certain terms of the contract. The Company and GOP agreed to modifications to the agreement based on these recommendations after a brief period of negotiation. The GOP cabinet approved the amended terms of the Refreshed Concession Contract on October 10, 2023, and MPSA and the Republic entered into the agreement the next day. On October 20, 2023, the National Assembly in Panama approved Bill 1100, being the proposal for approval of the Refreshed Concession Contract for the Cobre Panamá mine. On the same day, President Laurentino Cortizo sanctioned Bill 1100 into Law 406 and this was subsequently published in the Official Gazette.

Panama Constitutional Proceedings and Mining Moratorium.

On October 26, 2023, a claim was lodged with the Supreme Court of Justice of Panama asserting that Law 406 was unconstitutional. MPSA was not a party to that proceeding. The petitioner argued that Law 406, which gave legal effect to the Refreshed Concession Contract, was unconstitutional.

On November 3, 2023, the National Assembly of Panama approved Bill 1110, which President Cortizo sanctioned into Law 407 and which was published the same day in the Official Gazette. Law 407 declares a mining moratorium for an indefinite duration within Panama, including preventing any new mining concession from being granted or any existing mining concessions from being renewed or extended.

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 ruling was subsequently published in the Official Gazette on December 2, 2023. The Supreme Court did not order the closure of the Cobre Panamá mine.

On December 19, 2023, the (now former) Minister for Commerce and Industry announced plans for Cobre Panamá following the ruling of the Supreme Court. The validity of Panama’s Mineral Resources Code which was established more than 50 years ago was reiterated by the Minister given the absence of retroactivity of the Supreme Court ruling. As part of these plans, a temporary phase of environmental Preservation and Safe Management would be established during which intervening period independent audits, review and planning activities would be undertaken. It was stated that Panama would be the first country in the world to implement a sudden mine closure of this magnitude, and therefore the planning is estimated by the GOP to take up to two years, and 10 years or more to implement. The (now former) Minister for Commerce and Industry also announced plans to consider the economic impacts of the halt to operations of Cobre Panamá at both a national and local level. The Company is of the view, supported by the advice of legal counsel, that it has acquired rights with respect to the operation of the Cobre Panamá project, as well as rights under international law.

Notes to the Consolidated Financial Statements

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

Cobre Panamá currently remains in a phase of P&SM with production halted. Approximately 1,300 workers remain on site and further workforce reductions may occur depending on the timing of the P&SM program that would permit the shipment of 121 thousand dry metric tonnes of copper concentrate that remains on site. Implementation of the P&SM program continues to await approval from the Panamanian authorities.

At the request of the Ministry of Commerce and Industries (“MICI”), Cobre Panamá delivered a draft plan for the first phase of the P&SM plan on January 16, 2024. Following a request for additional information and clarification from MICI, an updated and expanded plan was presented to the Government of Panama (“GOP”) on March 26, 2024. On May 13, 2024, an Intergovernmental Commission that had been convened to inspect the site and review the P&SM plan issued its Inspection Report and recommendation for approval and implementation of the plan and its key activities, including the export of copper concentrate that has been stored at site since operations were suspended, reactivation of the power plant, determining a means of dealing with the sulphur containing ore stockpiles and providing material for the embankment walls of the tailings facility. On June 11, 2024, the government, through MICI, requested additional updated information regarding the stability of the Tailing Management Facility (“TMF”), which the company provided on June 17, 2024. Subsequently, there was an election and a change of government on July 1, 2024. The incoming administration reviewed the P&SM plan upon taking office in July 2024 and requested additional information, which was submitted by the Company on August 27, 2024, along with a formal presentation to MICI on September 25, 2024. The plan is still pending government approval, and therefore not all aspects of the plan have been able to be implemented by the Company.

The general elections were held in Panama during May 2024 and a new government took office on July 1, 2024 under the leadership of President José Raúl Mulino. President Mulino has made public statements to the effect that his government intends to address the Cobre Panamá mine in early 2025. The GOP also announced that an integrated audit of Cobre Panamá would be conducted with international experts to establish a factual basis to aid in decision making for the future of the mine.

On January 6, 2025, Panama’s Ministry of Environment (“MiAMBIENTE”) released the Terms of Reference for an Environmental Audit of the Cobre Panamá mine. The audit will be conducted by international experts to provide updated information on the status of the mine and support the GOP’s decision-making. The Terms of Reference for the Environmental Audit were submitted to a public consultation process that concluded on February 7, 2025. Separately, an independent audit of the copper concentrate stored on site was completed by the government in December 2024, which confirmed the quantities of copper concentrate stored at the facilities.

Arbitration Proceedings

Steps towards two arbitration proceedings have been taken by the Company. One under the Canada-Panama Free Trade Agreement (FTA), and another under the International Chamber of Commerce (“ICC”) pursuant to the arbitration clause of the Refreshed Concession Contract.

- 1. On November 29, 2023, Minera Panamá S.A. (“MPSA”) initiated arbitration before the ICC’s International Court of Arbitration pursuant to the ICC’s Rules of Arbitration and Clause 46 of the Refreshed Concession Contract, to protect its rights under Panamanian law and the Refreshed Concession Contract that the GOP agreed to in October 2023. The arbitration clause of the contract provides for arbitration in Miami, Florida. The GOP requested an extension to the proceedings following the replacement of external legal counsel and on the basis that the new government required time to assess the situation concerning the mine. A final hearing for this matter is now scheduled for February 2026.

Notes to the Consolidated Financial Statements

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- 2. On November 14, 2023, First Quantum submitted a notice of intent to the GOP initiating the consultation period required under the FTA. First Quantum submitted an updated notice of intent on February 7, 2024. First Quantum is entitled to seek any and all relief appropriate in arbitration, including but not limited to damages and reparation for Panama’s breaches of the Canada-Panama FTA. These breaches include, among other things, the GOP’s failure to permit MPSA to lawfully operate the Cobre Panamá mine prior to the Supreme Court’s November 2023 decision, and the GOP’s pronouncements and actions concerning closure plans and P&SM at Cobre Panamá. The Company has the right to file its arbitration claim under the FTA within three years of Panama’s breaches of the FTA.

Kansanshi – conversion of ZCCM dividend rights to royalty rights

On April 4, 2023 the Company’s subsidiary, Kansanshi Mining Plc and ZCCM-IH completed the agreement to convert ZCCM-IH’s dividend rights to a 3.1% royalty interest in Kansanshi Mining Plc. The transaction also provides for 20% of the KMP VAT refunds as at June 30, 2022 to be paid to ZCCM-IH, as and when these are received by KMP from the ZRA.

Accordingly, the non-controlling interest in the consolidated financial statements has been derecognized, with no gain or loss arising. An adjustment has been made against the book value of Kansanshi Mining Plc’s mineral property within Property, Plant and Equipment (note 6) and ZCCM IH’s right to VAT refunds has been recognized as a liability (note 11).

Corporate Information

Shareholder Information

MANAGEMENT AND OFFICERS

TRISTAN PASCALL
Chief Executive Officer

RYAN MACWILLIAM
Chief Financial Officer

RUDI BADENHORST
Chief Operating Officer

SARAH COMBER
Corporate Secretary

JULIET WALL
General Manager Finance

ZENON WOZNAK
Director, Projects

JOHN GREGORY
Director, Mining

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EXCHANGE LISTINGS

Common Shares

Toronto Stock Exchange
Symbol: FM

ANNUAL MEETING OF SHAREHOLDERS

When

In-person and live audio webcast
Thursday, May 8, 2025
9:00 am ET

Location

Blake, Cassels & Graydon LLP
40th floor, 199 Bay Street, Suite 4000
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