



FIRST QUANTUM  
MINERALS

TSX FM

## RESPONSIBLE GROWTH

Q3 2022 Financial and Operating Results

# CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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 statements include estimates, forecasts and statements as to the Company's expectations of production and sales volumes, and expected timing of completion of project development at Enterprise and post-completion construction activity at Cobre Panama and are subject to the impact of ore grades on future production, the potential of production disruptions, potential production, operational, labour or marketing disruptions as a result of the COVID-19 global pandemic, capital expenditure and mine production costs, the outcome of mine permitting, other required permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, estimated mineral reserves and mineral resources, First Quantum's exploration and development program, estimated future expenses, exploration and development capital requirements, the Company's hedging policy, and goals and strategies. Often, but not always, forward-looking statements or information can be identified by the use of words such as "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 continuing production at all operating facilities, the price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, anticipated costs and expenditures 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, Spain, Turkey, Argentina and Australia, adverse weather conditions in Panama, Zambia, Finland, Spain, Turkey, Mauritania, and Australia, labour disruptions, 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, the production of off-spec material and events generally impacting global economic, political and social stability. For mineral 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.





# OPENING REMARKS

Tristan Pascall, Chief Executive Officer

# Q3 2022 HIGHLIGHTS

## TOTAL COPPER PRODUCTION

# 194,974t

Higher than Q2 2022 mainly due to improved production at Sentinel

## COPPER C1 CASH COSTS<sup>1</sup> (per lb)

# \$1.82

Higher than Q2 2022 due to cost inflation

## ADJUSTED EPS<sup>1</sup>

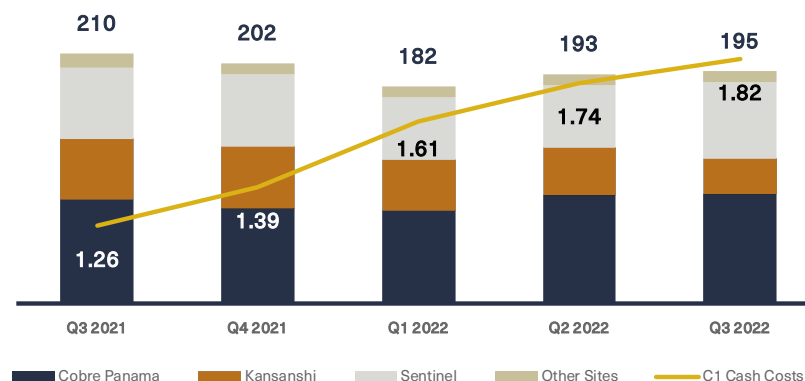
# \$0.14

Down \$0.35 from Q2 2022 due to lower realized copper and gold prices and cost inflation

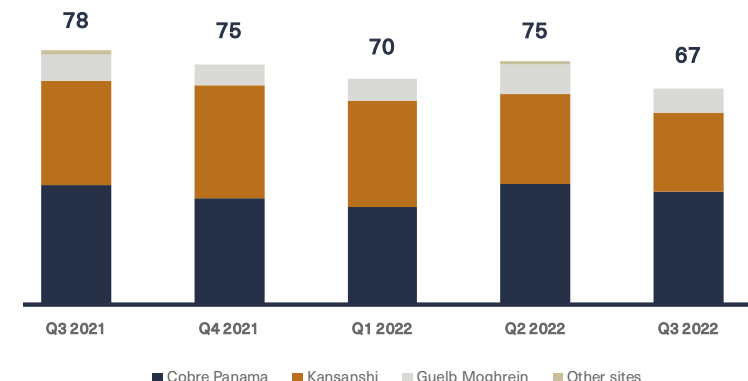
## Recent Developments

- Long-term renewable power contract for CP100, shifting total energy mix at Cobre Panama to ~20% renewable by the end of 2023
- 2023 Zambian National Budget – Restructuring of mineral royalty tax and reinstatement of taxes and duties on fuel
- July 2022 – Kansanshi smelter expansion sanctioned
- September 20, 2022 – Paid interim dividend of CDN\$0.16/share
- Ryan MacWilliam appointed as CFO and Rudi Badenhorst as COO

QUARTERLY COPPER PRODUCTION (kt)  
AND C1 CASH COSTS<sup>1</sup> (\$/lb)



QUARTERLY GOLD PRODUCTION (koz)



<sup>1</sup> Adjusted earnings per share (Adjusted EPS) and C1 cash cost (Copper C1) are non-GAAP financial ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q3 2022 Management's Discussion and Analysis.



# 2022E GUIDANCE

- Copper production guidance lowered, mainly attributable to lower production at Kansanshi
- Copper C1 cash cost<sup>1</sup> guidance increased due to lower production at Zambian operations and broad cost inflation
- Market rates for some input costs reduced by the end of Q3 2022, but will not flow through to unit costs until 2023
- Employee costs rose in Q3 2022 as labour rates were realigned to current market levels and adjusted for cost-of-living changes
- Capital expenditure is expected to be in line with guidance; the Company is experiencing inflation in capital expenditures

2022E Guidance	Previous	UPDATED
<b>PRODUCTION</b>		
<b>Total Copper (kt)</b>	<b>790 – 855</b>	<b>755 – 785</b>
Cobre Panama	330 – 360	340 – 350
Kansanshi	175 – 195	140 – 150
Sentinel	250 – 265	240 – 250
Other sites	35	35
<b>Total Gold (koz)</b>	<b>285 – 310</b>	<b>270 – 285</b>
Cobre Panama	135 – 150	130 – 140
Kansanshi	120 – 130	110 – 115
Other sites	30	30
<b>Total Contained Nickel (kt)</b>	<b>25 – 30</b>	<b>20 – 23</b>
Ravensthorpe	25 – 30	20 – 23
<b>CASH COST (\$/lb)</b>		
Copper C1 cash cost <sup>1</sup>	\$1.45 – \$1.60	\$1.70 – \$1.80
Copper AISC <sup>1</sup>	\$2.15 – \$2.30	\$2.35 – \$2.45
Nickel C1 cash cost <sup>1</sup>	\$6.25 – \$7.00	\$8.25 – \$9.00
Nickel AISC <sup>1</sup>	\$7.50 – \$8.50	\$9.75 – \$10.50
<b>CAPITAL EXPENDITURES (\$ million)</b>	<b>1,250</b>	<b>1,250</b>
Capitalized stripping <sup>2</sup>	250	230
Sustaining capital <sup>2</sup>	310	310
Project capital <sup>2</sup>	690	710

<sup>1</sup> Cash costs of copper and nickel production (C1), and all-in sustaining costs (AISC) are non-GAAP financial ratios and project capital, sustaining capital and capitalized stripping are non-GAAP financial measures, which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. Refer also to "Regulatory Disclosures" section of the Q3 2022 Management's Discussion and Analysis.

<sup>2</sup> Capitalized stripping, sustaining capital and project capital 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" section of the Q3 2022 Management's Discussion and Analysis.

# Q3 2022 ESG HIGHLIGHTS

## Training Centre for Industrial Professions



The Training Centre offers technical education with qualifications that are endorsed by the National Institute of Education and Training for Human Development

**30%**  
Female students  
enrolled to date

**\$5.3 million**  
Invested

## Weighbridge Water Reticulation Facility



The facility, in Solwezi, aims to complement government efforts to improve access to clean and safe drinking water in communities in the district

**18,000+**  
People to benefit  
from this project

## CARE Program



Launched at our Zambian operations, the CARE program refocuses attention on empowering our people to drive operational and sustainable performance

## Revolving Loan Fund



The Revolving Loan Fund was designed to provide community groups with access to financial services

**+ 800**  
Women benefited  
since inception

## Beekeeping Development Project



The Beekeeping Development Project was developed in collaboration with the Madenli Municipality

**8,060 kg**  
Honey produced







# OPERATIONAL OVERVIEW

Rudi Badenhorst, Chief Operating Officer

## Q3 2022 COPPER PRODUCTION

**91,671t**

Another record production quarter, driven by record mill throughput

## Q3 2022 C1 CASH COSTS<sup>1</sup> (per lb)

**\$1.43**

Lower than Q2 2022 due to improved production volumes

## 2022 COPPER PRODUCTION GUIDANCE

**340-350kt**

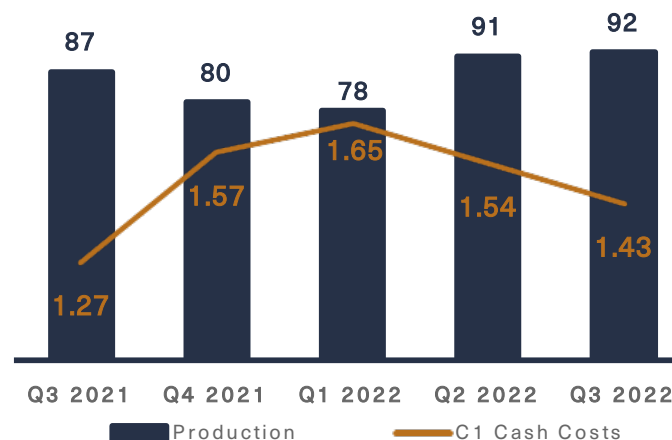
Narrowed from 330-360kt

2022 gold production guidance: 130-140koz (lowered from 135-150koz)

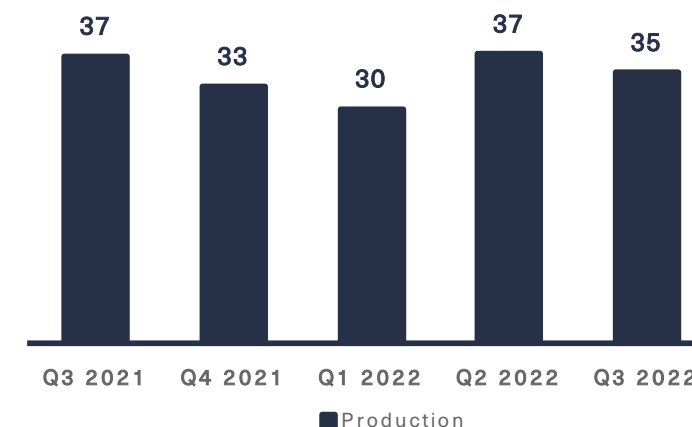
## 2022 Outlook

- Full year grades and recoveries are expected to be consistent with 2021
- On track to exit 2021 at a throughput rate of 90 Mtpa
- Biennial maintenance on Unit 2 of the power plant completed in October
- Team continues to focus on productivity improvements and cost saving initiatives to counteract the global inflationary trend

COPPER PRODUCTION (kt)  
AND C1 CASH COSTS<sup>1</sup> (\$/lb)



GOLD PRODUCTION (koz)



<sup>1</sup> C1 cash cost (Copper C1) is a non-GAAP financial ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q3 2022 Management's Discussion and Analysis.



## Q3 2022 COPPER PRODUCTION

# 29,862t

Lower than Q2 2022 due to lower grades and recoveries across all three circuits

## Q3 2022 C1 CASH COSTS<sup>1</sup> (per lb)

# \$2.93

Higher than Q2 2022 due to lower production and continued high costs for consumables

## 2022 COPPER PRODUCTION GUIDANCE

# 140-150kt

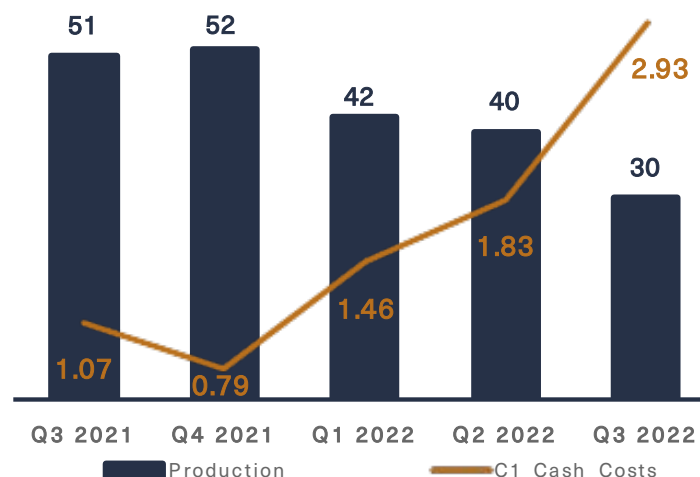
Lowered from 175-195kt to reflect challenges year-to-date

2022 gold production guidance: 110-115koz (lowered from 120-130koz)

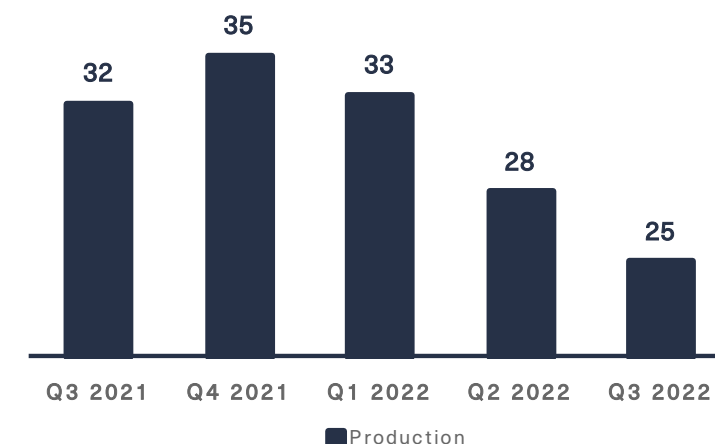
## 2022 Outlook

- Grades are expected to remain low into Q4 2022
- Optimization of mine plans to provide flexibility continue
- Production volumes are expected to continue at lower levels until the S3 Expansion is completed

### COPPER PRODUCTION (kt) AND C1 CASH COSTS<sup>1</sup> (\$/lb)



### GOLD PRODUCTION (koz)



Note: Q4 2021 C1 cash costs include a one-time ZESCO accrual reversal of ~\$0.45 per pound

<sup>1</sup> C1 cash cost (Copper C1) is a non-GAAP financial ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q3 2022 Management's Discussion and Analysis.

## Q3 2022 COPPER PRODUCTION

# 64,120t

Record throughput and higher grades and recoveries. 62 Mtpa throughput rate achieved ahead of schedule

## Q3 2022 C1 CASH COSTS<sup>1</sup> (per lb)

# \$1.77

Lower than Q2 2022 as higher production more than offset elevated cost pressures

## 2022 COPPER PRODUCTION GUIDANCE

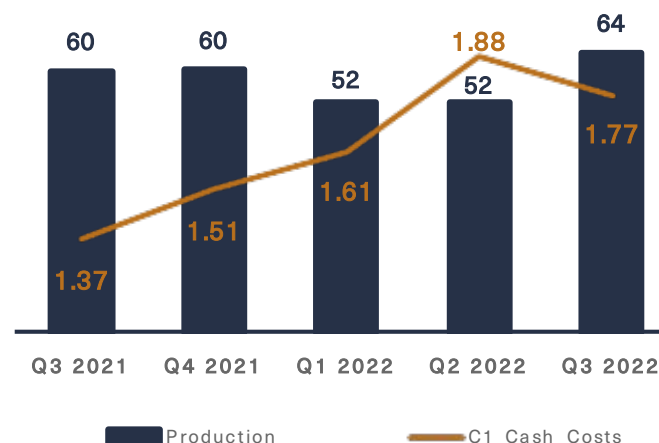
# 240-250kt

Lowered from 250–265kt due to slower turnover of benches earlier in the year

## 2022 Outlook

- Grade expected to improve in Q4 2022 as higher grade ore is exposed in Stage 1 and 2 pits
- Operational focus on mining fleet availability and productivity, drill and blast performance and secondary crushing as harder ore is accessed in the Stage 2 pit

### COPPER PRODUCTION (kt) AND C1 CASH COSTS<sup>1</sup> (\$/lb)



*In-pit crusher at Sentinel*

<sup>1</sup> C1 cash cost (Copper C1) is a non-GAAP financial ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q3 2022 Management's Discussion and Analysis.



## Las Cruces

Q3 2022 PRODUCTION: 2,341t Cu cathode  
Q3 2022 C1 CASH COST<sup>1</sup>: \$4.36 per lb Cu  
2022 PRODUCTION GUIDANCE: 9.5kt Cu  
Reprocessing of high-grade tailings is expected to continue until Q3 2023

## Guelb Moghrein

Q3 2022 PRODUCTION: 3,336t Cu  
Q3 2022 C1 CASH COST: \$1.99 per lb Cu  
2022 PRODUCTION GUIDANCE: 13kt Cu, 30koz Au  
Stripping of Cutback 4 in the main pit progressing well. Mining operations expected to extend to end of 2025

## Pyhäsalmi

Q3 2022 PRODUCTION: 731t Cu  
Q3 2022 C1 CASH COST<sup>1</sup>: \$(0.13) per lb Cu  
2022 PRODUCTION: 2,362t Cu  
Underground production ended in August; Last shipment expected in Q4 2022

## Çayeli

Q3 2022 PRODUCTION: 2,913t Cu  
Q3 2022 C1 CASH COST<sup>1</sup>: \$1.68 per lb Cu  
2022 PRODUCTION GUIDANCE: 11kt Cu, 3kt Zn  
Production for 2022 reflects declining number of work areas as the mine approaches reserve depletion in 2025

## Ravensthorpe

Q3 2022 PRODUCTION: 5,849t Ni contained  
Q3 2022 C1 CASH COST<sup>1</sup>: \$9.12 per lb Ni  
2022 PRODUCTION GUIDANCE: 20-23kt Ni contained  
Mining at Shoemaker-Levy commenced in 2021. Project life is 19 years to 2040

<sup>1</sup> C1 cash cost (Copper C1) is a non-GAAP financial ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q3 2022 Management's Discussion and Analysis.



# FINANCIAL OVERVIEW

Ryan MacWilliam, Chief Financial Officer



# Q3 2022 REVENUES AND COSTS

## REVENUE

**\$1.7 billion**

Down 9% quarter-over-quarter

- Margin compression felt across the mining sector as weak metal prices combine with higher input prices
- Strong correlation between oil prices and other key consumables including diesel, coal, reagents and freight
- Market rates for some input costs reduced by the end of Q3 2022, but will only flow through to unit costs in 2023

## REALIZED COPPER PRICE<sup>1</sup> (per lb)

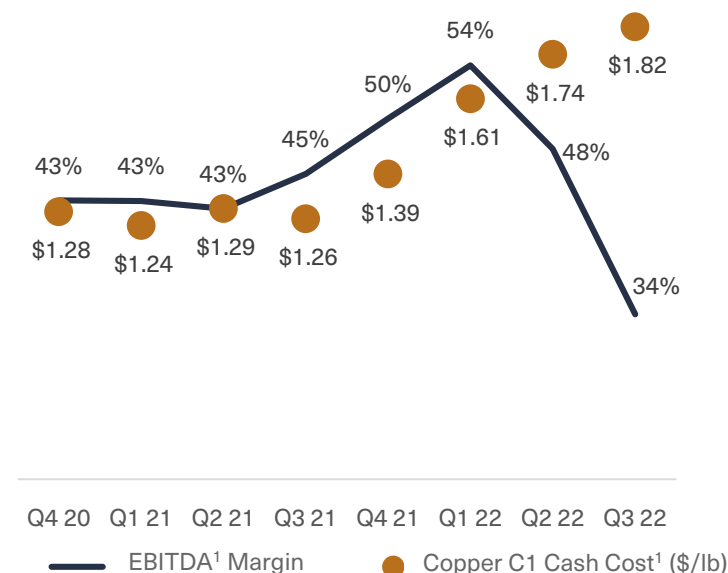
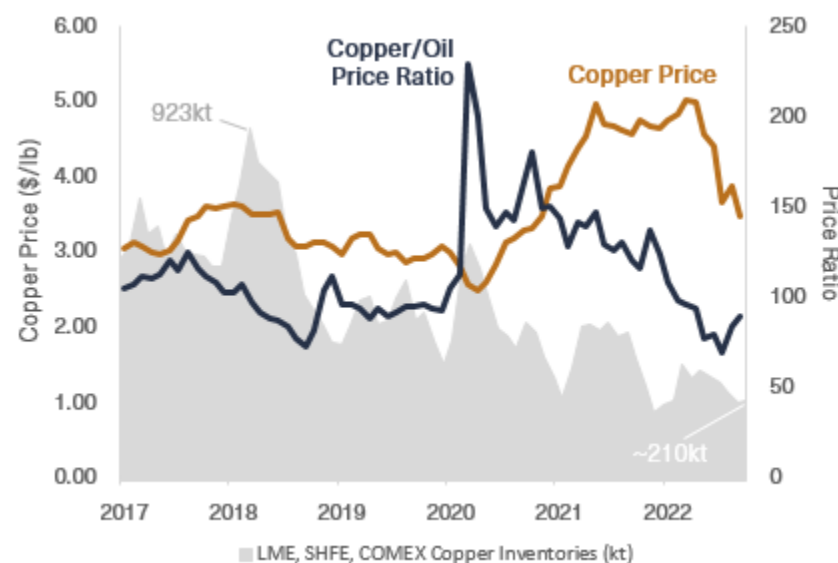
**\$3.43**

Down 18% quarter-over-quarter

## COPPER C1 CASH COSTS<sup>1</sup> (per lb)

**\$1.82**

Up 5% quarter-over-quarter

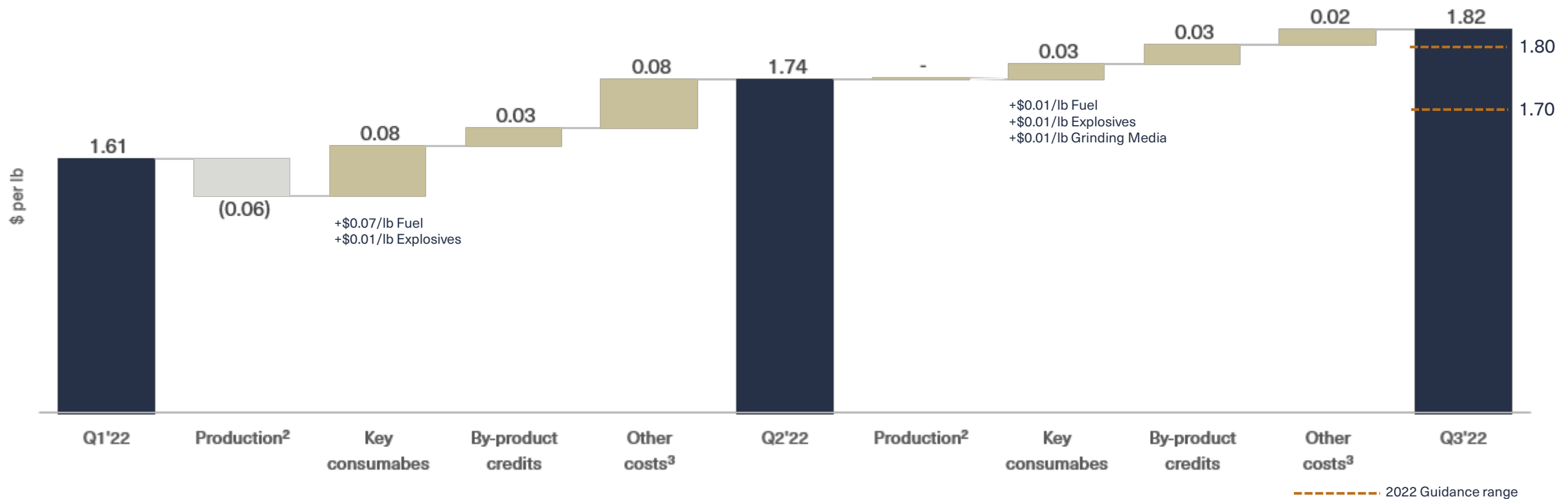


<sup>1</sup> EBITDA is a non-GAAP financial measure, net debt is a supplementary financial measure and C1 cash cost, realized copper price and adjusted earnings per share are non GAAP financial ratios. These measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA was previously named comparative EBITDA, and the composition remains the same. EBITDA, adjusted earnings and C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q3 2022 Management's Discussion and Analysis.

Note: Copper price shown in chart is in 2022 real terms

# COPPER C1 CASH COST<sup>1</sup> WATERFALL

- Impact of higher costs are main drivers for the increase in Q3 2022



<sup>1</sup> C1 cash cost (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. The composition and reconciliations of C1 cash cost are provided in the appendices.

Refer also to "Regulatory Disclosures" within Q3 2022 Management's Discussion and Analysis.

<sup>2</sup> Production impact is after flexing prior quarter costs by change in grade and mill throughput.

<sup>3</sup> Other costs include movements in costs such as labour, maintenance, electricity, capitalized stripping, etc.



# Q3 2022 EARNINGS AND EBITDA<sup>1</sup>

EBITDA<sup>1</sup>

**\$583 million**

Down 36% quarter-over-quarter

NET EARNINGS

**\$113 million**

Down 73% quarter-over-quarter

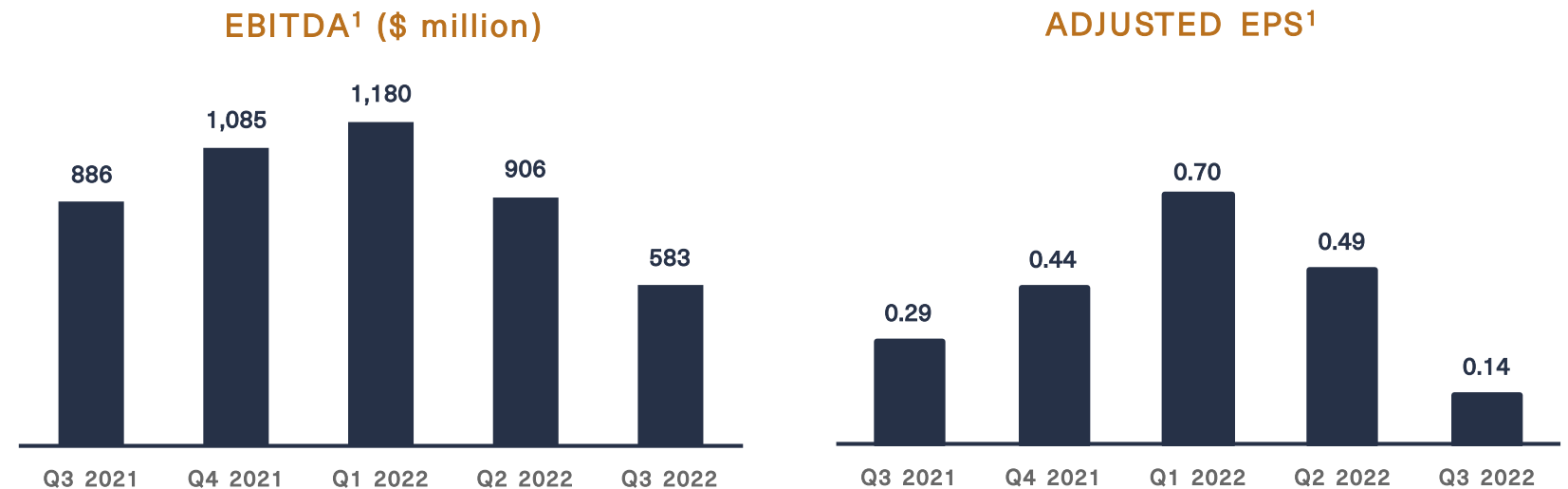
ADJUSTED EPS<sup>1</sup>

**\$0.14**

Down 71% quarter-over-quarter

## Q3 2022 Financial Highlights

- Q3 2022 financial results were impacted by weak copper and gold prices and continued cost inflation
- Cash flow from operating activities of \$525 million
- Interim dividend CDN\$0.16 per share paid in September

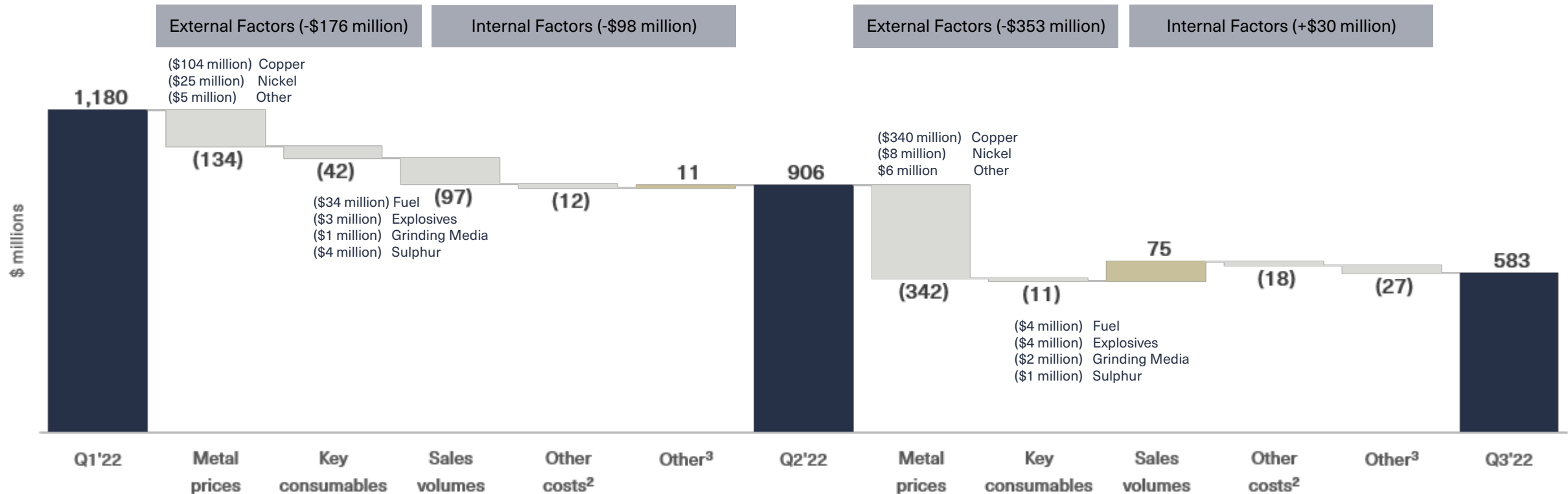


<sup>1</sup> EBITDA is a non-GAAP financial measure that does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA was previously named comparative EBITDA, and the composition remains the same. An EBITDA reconciliation is provided in the appendices. Refer also to "Regulatory Disclosures" within the Q3 2022 Management's Discussion and Analysis.

<sup>2</sup> Other relates to quarterly movements in share of JV results, corporate and exploration costs.

# EBITDA<sup>1</sup> WATERFALL

- EBITDA<sup>1</sup> \$323 million lower than Q2 2022, reflecting decline in copper prices, despite higher copper and nickel sales



<sup>1</sup> EBITDA is a non-GAAP financial measure that does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA was previously named comparative EBITDA, and the composition remains the same. An EBITDA reconciliation is provided in the appendices. Refer also to "Regulatory Disclosures" within the Q3 2022 Management's Discussion and Analysis.

<sup>2</sup> Other costs include increases in labour, maintenance, electricity, capitalized stripping and productivity impact.

<sup>3</sup> Other relates to quarterly movements in share of JV results, corporate and exploration costs.

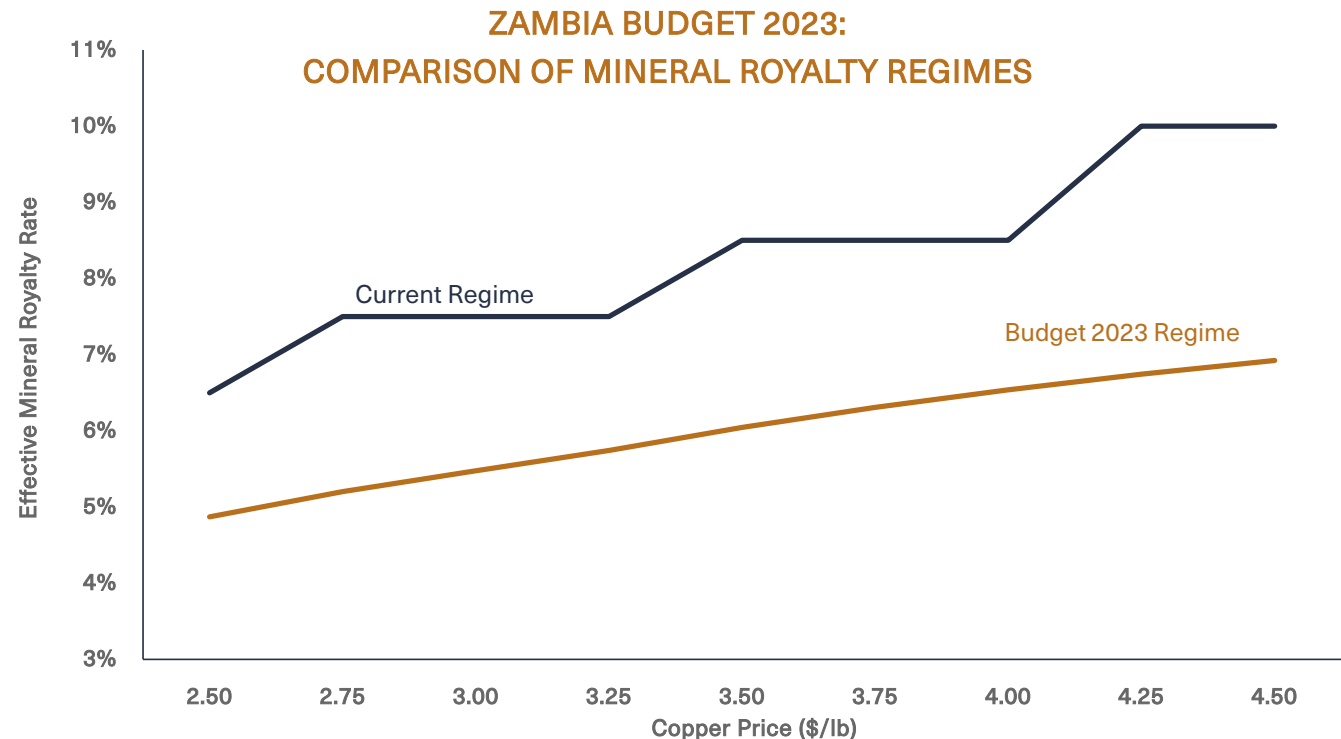


# ZAMBIAN ROYALTY UPDATE

- Zambia 2023 Budget announced on September 30, 2022 includes an amendment to the calculation of mineral royalty tax to be on an incremental basis
- These changes, in conjunction with the removal of the non-deductibility of mineral royalty tax in 2022, bring the Zambian fiscal regime back in line with that of other mining jurisdictions

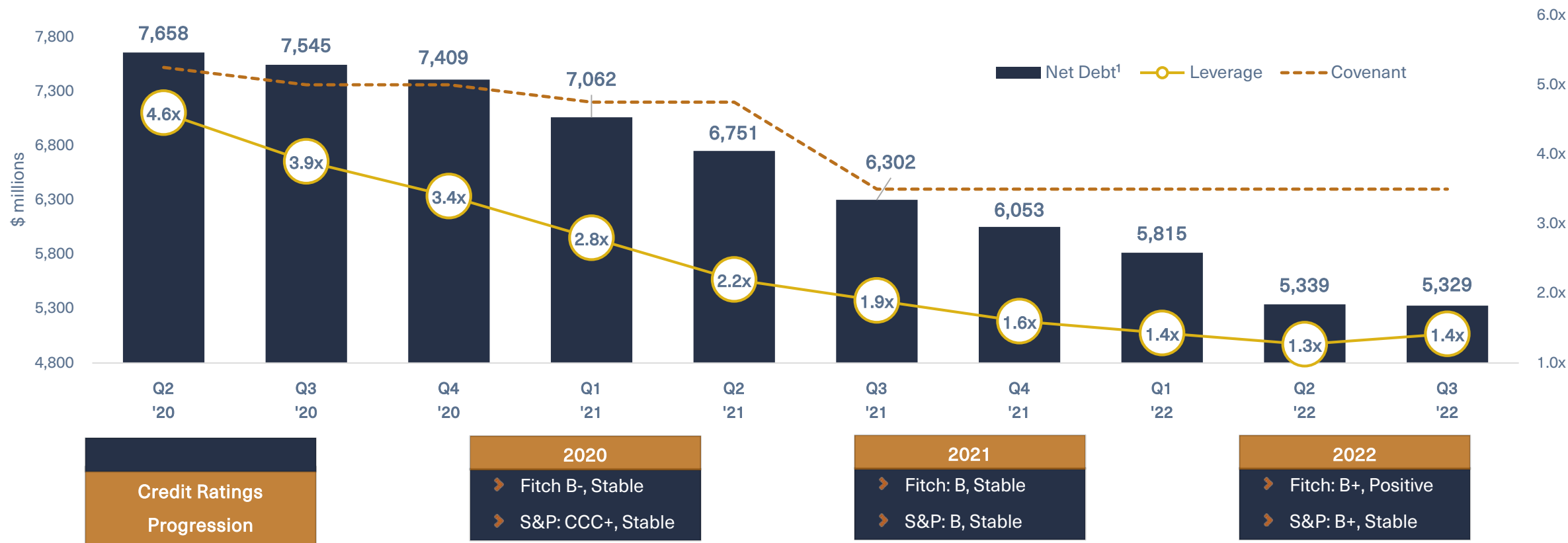
Copper Price (\$/tonne)	Current Rates
0 – 4,499	5.50%
4,500 – 5,999	6.50%
6,000 – 7,499	7.50%
7,500 – 8,999	8.50%
9,000+	10.00%

Copper Price (\$/tonne)	Revised Rates as of Jan 1, 2023
0 – 4,000	4.00%
4,001 – 5,000	6.50%
5,001 – 7,000	8.50%
7,001+	10.00%



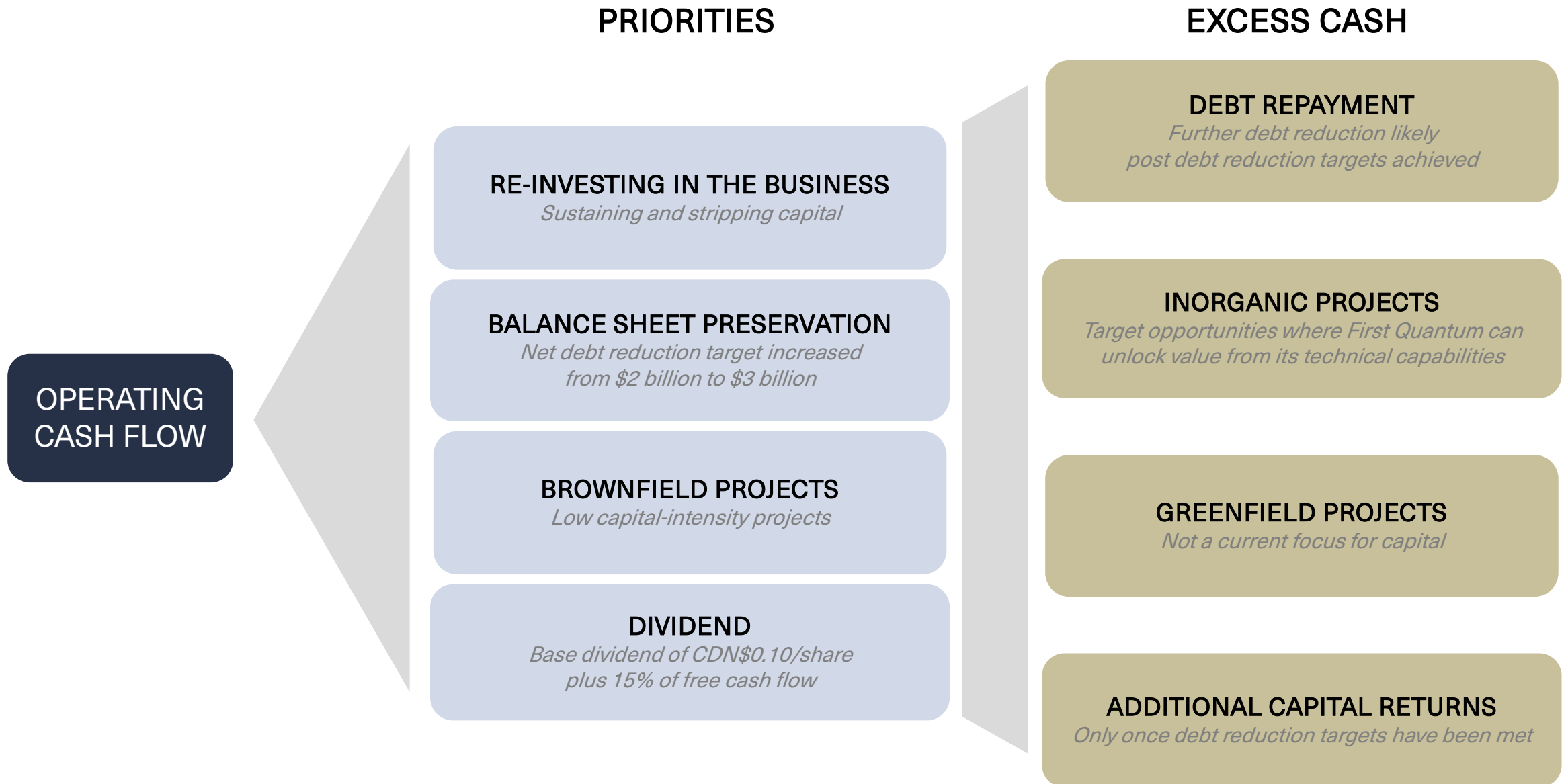
# NET DEBT<sup>1</sup> EVOLUTION

- Net debt<sup>1</sup> decreased by \$10 million this quarter and \$2.3 billion since Q2 2020
- \$1 billion in 2023 senior notes redeemed YTD
- \$2.4 billion in available liquidity
- Upgraded ratings in February by S&P and Fitch from B to B+



<sup>1</sup> 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" section of the Q3 2022 Management's Discussion and Analysis. Total debt was \$7,118 million at September 30, 2022. Please see "Quarterly Net Debt Movement" slide for a table reflecting both net debt and total debt.

# CAPITAL ALLOCATION PRIORITIES







CP100 Expansion  
Feed Conveyors to Screen and Bin Building

**CLOSING REMARKS**  
Tristan Pascall, Chief Executive Officer



# CP100 EXPANSION

## CP100 Expansion Works

- Process water upgrades
- Additional ball mill (Ball Mill 6)
- New primary screening facility and new bypass feeder

## Progress YTD

- All key project components on site
- 7 ultra-class haul trucks commissioned
- Ball Mill 6 mill shells installed
- Significant progress made on pre-strip and earthworks for Colina
- PPA signed for 64MW from 100% renewable power

## Outlook

- Rope shovel to be operational by year end 2022
- All CP100 Expansion works scheduled for completion Q1 2023
- 100 Mtpa rate by the end of 2023
- First crusher at Colina expected to be commissioned in 2024



*Decant Water Commissioning*



*Ball Mill 6 Construction*

# S3 EXPANSION

## S3 Expansion Works

- Additional concentrator capacity
- Additional SAG and ball mill
- Construction of overland conveyor

## Progress YTD

- Board approval in May 2022
- Long-lead items procured (primary crusher, mills and fleet)
- Engineering contractors commenced detailed designs
- Engineering commenced on Kansanshi smelter expansion; orders placed for key long-lead items

## Outlook

- Mining fleet procured; deliveries commencing H2 2023
- Plant commissioning and first production in 2025



*Mill Site*



*Rougher Flotation Cell Pedestals*



## Enterprise Works

- Main workstream is pre-strip
- 4 Mtpa processing circuit mainly constructed in 2014 as part of Sentinel

## Progress YTD

- Board approval in May 2022; pre-stripping commenced
- Mine facilities (satellite administration office, workshop, fuel storage) are being developed

## Outlook

- Plant refurbishment, completion and commissioning activities on schedule
- First ore in H1 2023



*Ore Receiving Area and Crushing*



*Aerial View of Enterprise Pit*

# CAPITAL ALLOCATION - 2022 AND BEYOND

Focus on debt reduction, consistent operational performance and execution of brownfield expansions

## 1. Balance Sheet

### Debt Reduction

- Remains a priority
- Debt reduction target increased by \$1 billion to \$3 billion
- As of September 30, 2022, Net Debt/EBITDA<sup>1</sup> was 1.4 times, well below 2.0 times policy limit

### Dividend Policy

- Minimum Annual Base Dividend of C\$0.10 per share
- Performance Dividend based on 15% of available cash flows

## 2. Brownfield

### Cobre Panama CP100 Expansion

- On track for 100 Mtpa by end of 2023
- Copper production >400 ktpa

### Kansanshi S3 Expansion

- First production expected in 2025
- Copper production ~250 ktpa

### Enterprise Nickel Project

- First ore in H1 2023, run rate of ~30 ktpa

### Las Cruces Underground

- Sanction decision not expected before the end of 2023; Conditional on prevailing market conditions
- ~45 ktpa CuEq production

## 3. Greenfield

Cautious approach to greenfield projects until debt reduction target achieved

### Taca Taca in Argentina

- Working on improved fiscal protections
- Sanction decision not expected before 2024

### Haquira in Peru

- Primary focus is to continue work with local communities

<sup>1</sup> EBITDA is a non-GAAP financial measure and net debt is a supplementary 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. Refer also to "Regulatory Disclosures" within the Q3 2022 Management's Discussion and Analysis.

# UPCOMING EVENTS IN 2023

---

- |                   |   |
|-------------------|---|
| January 16, 2023  | • 2022 PRELIMINARY PRODUCTION, 2023-2025 GUIDANCE                           |
| February 14, 2023 | • Q4/22 FINANCIAL AND OPERATING RESULTS (Conference call February 15, 2023) |
| April 25, 2023    | • Q1/23 FINANCIAL AND OPERATING RESULTS (Conference call April 26, 2023)    |
| May 4, 2023       | • ANNUAL GENERAL MEETING  |
| May 4, 2023       | • ANALYST/INVESTOR DINNER (Toronto)   |
| June 2023         | • INAUGURAL ESG DAY* (Virtual)  |
| June 21, 2023     | • ANALYST/INVESTOR DINNER* (London)   |
| July 25, 2023     | • Q2/23 FINANCIAL AND OPERATING RESULTS (Conference call July 26, 2023)     |
| October 25, 2023  | • Q3/23 FINANCIAL AND OPERATING RESULTS* (Conference call October 26, 2023) |

\* Tentative. Date to be confirmed in 2023

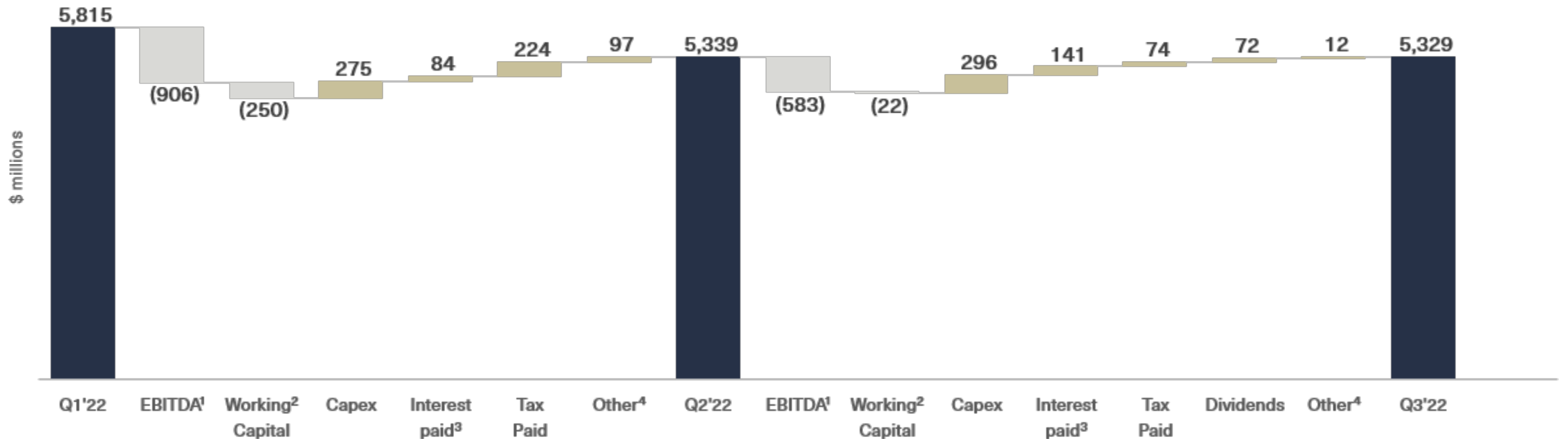




# Appendix

# QUARTERLY NET DEBT MOVEMENT

- Net debt decreased by \$10 million, with lower EBITDA margins this quarter on the back of reduced metal prices



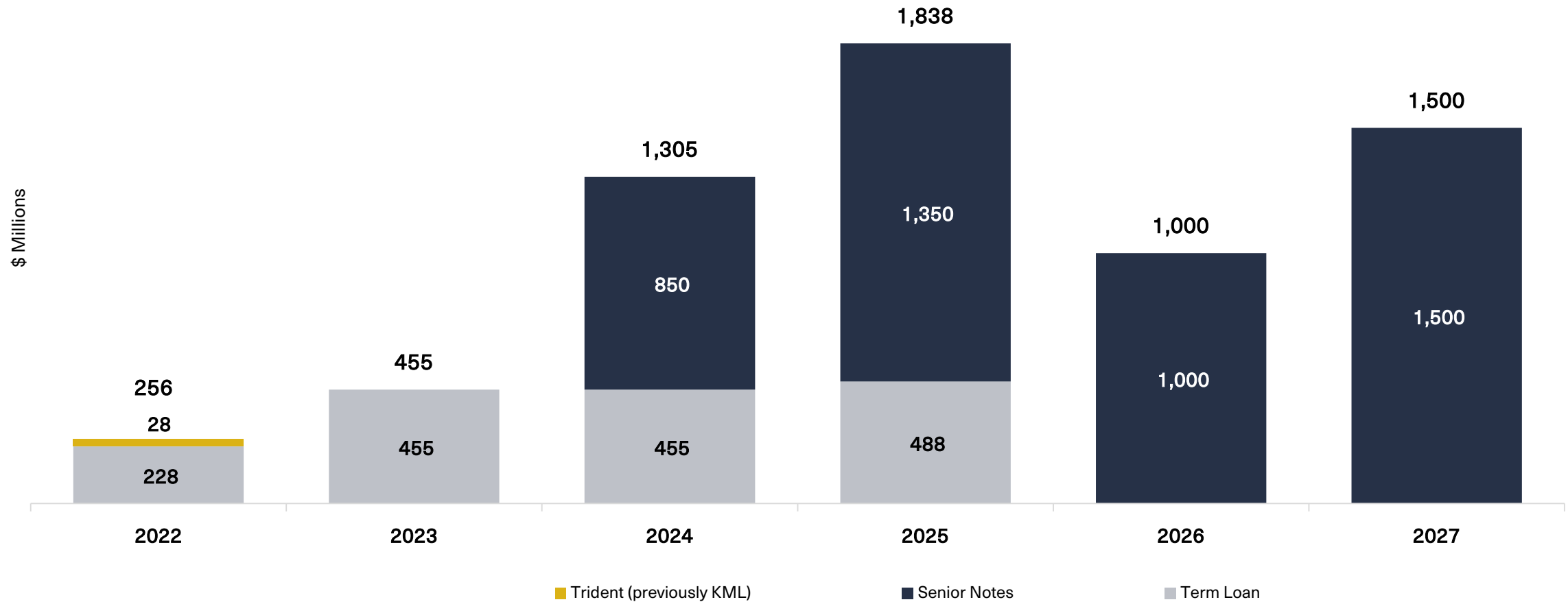
<sup>1</sup> EBITDA is a non-GAAP financial measure that does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA was previously named comparative EBITDA, and the composition remains the same. An EBITDA reconciliation is provided in the appendices. Refer also to "Regulatory Disclosures" within the Q3 2022 Management's Discussion and Analysis.

<sup>2</sup> Includes \$31 million in Q2 and \$34 million in Q3 in cash outflow for the quarter related to long-term incentive plans.

<sup>3</sup> Interest paid includes \$5 million and \$7 million for Q2 and Q3 respectively for interest capitalized to property plant and equipment.

<sup>4</sup> Q2 Other includes dividends paid to non-controlling interest of \$44 million, net payments to joint venture of \$16 million offset by restricted cash reclassification of \$5 million, non-cash adjustments relating to amortization of gold and silver revenue of \$27 million and share of profit in joint venture ("JV") of \$20 million. Q3 Other includes net payments to joint venture of \$9 million, non-cash adjustments relating to amortization of gold and silver revenue of \$23 million and share of profit in joint venture ("JV") of \$6 million.

# DEBT MATURITY PROFILE AS AT SEPTEMBER 30, 2022



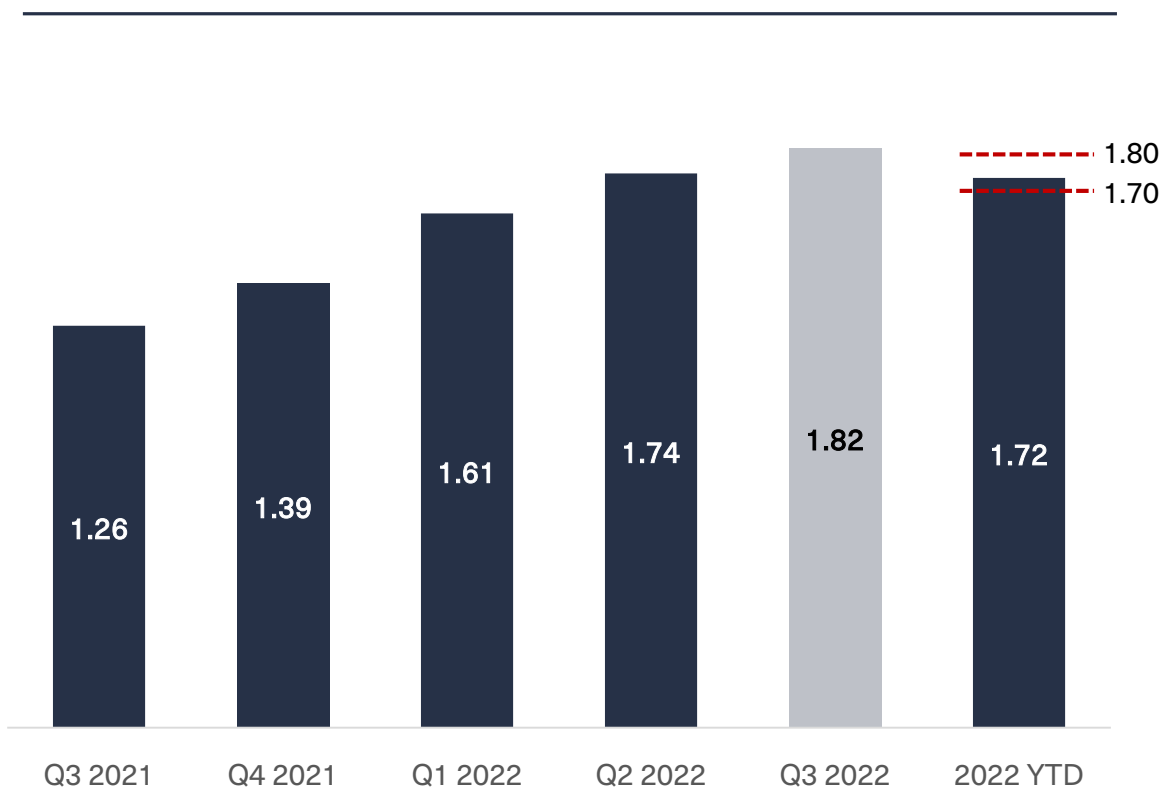
Funding available up to \$1.3 billion in Revolving Credit Facility expiring 2025, with \$710 million drawn as of September 30, 2022. *This is not included in the maturity graph above.*



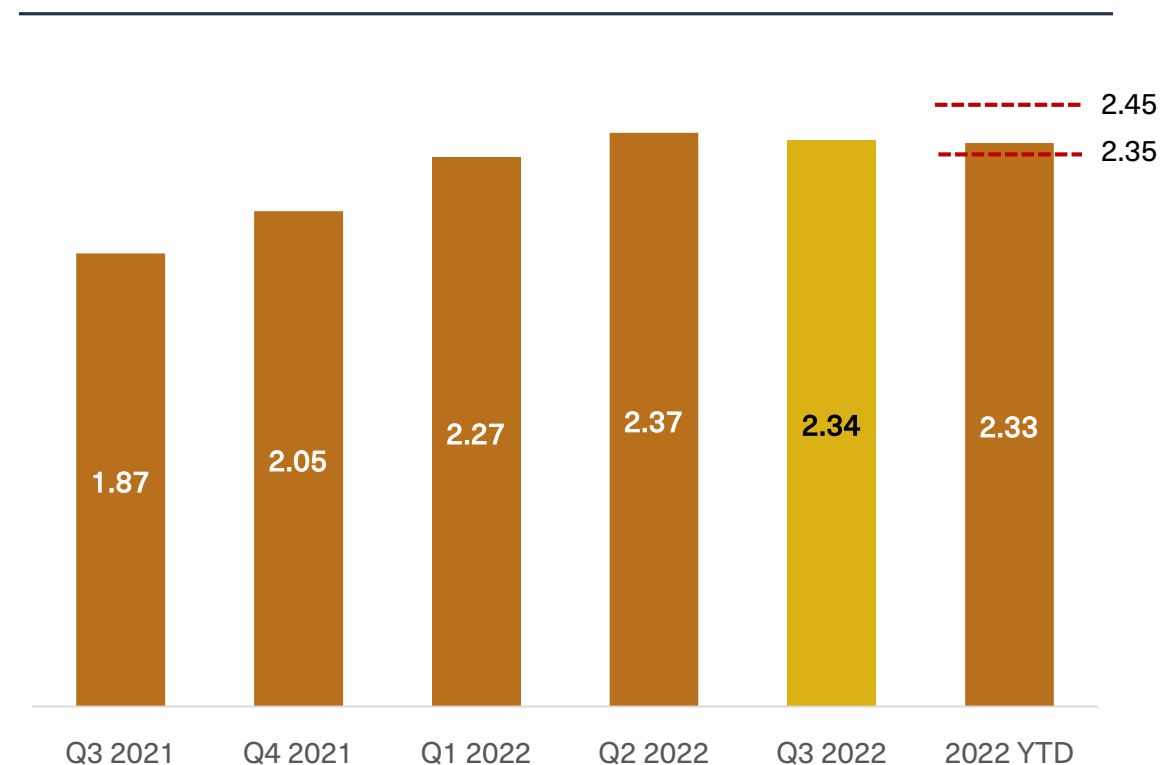
# COPPER CASH COST<sup>1</sup> AND AISC<sup>1</sup>

- Year-to-date copper C1 cash cost<sup>1</sup> and AISC<sup>1</sup> of \$1.72/lb and \$2.33/lb, impacted by inflationary pressures and lower production

COPPER C1 CASH COST<sup>1</sup> (\$/lb)



COPPER AISC<sup>1</sup> (\$/lb)



<sup>1</sup> Copper C1 cash cost (copper C1) and copper all-in sustaining costs (copper AISC) are identified as non-GAAP ratios and do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. The composition and reconciliations of copper C1 cash cost and copper AISC are provided within the appendices. Refer also to the "Regulatory Disclosures" of the Q3 2022 Management's Discussion and Analysis.

# FINANCIAL SUMMARY

- Financials impacted by reduced metal prices realized and impact of inflationary cost increases

\$ Million (except per share numbers)	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Sales revenues <sup>3</sup>	1,727	1,904	2,163	2,061	1,747
Gross profit	302	629	908	784	613
EBITDA <sup>1</sup>	583	906	1,180	1,085	886
Net earnings attributable to shareholders of the Company	113	419	385	247	303
Adjusted earnings <sup>1</sup>	96	337	480	306	197
Basic earnings per share \$	0.16	0.61	0.56	0.36	0.44
Adjusted earnings per share \$ <sup>1</sup>	0.14	0.49	0.70	0.44	0.29
Cash flow from operating activities	525	904	666	760	703
Net debt <sup>1,2</sup>	5,329	5,339	5,815	6,053	6,302

<sup>1</sup> EBITDA and adjusted earnings are non-GAAP financial measures, net debt is a supplementary financial measure and adjusted earnings per share is a non-GAAP financial ratio, which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA and adjusted earnings reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" section within the Q3 2022 Management's Discussion and Analysis.

<sup>2</sup> Net debt comprises of bank overdrafts and total debt less unrestricted cash and cash equivalents. Total debt was \$7,118 million at the end of September 30, 2022. Please see "Quarterly Net Debt Movement" slide for a table reflecting the breakdown of net debt.

<sup>3</sup> Delivery of non-financial items (refinery-backed gold and silver credits) into the Company's precious metal stream arrangement have been netted within sales revenues rather than included in cost of sales. The quarter ended September 30, 2021 has been revised to reflect this change. Sales revenues and cost of sales for the quarter ended September 30, 2021 have been reduced by \$55 million compared to the previously reported values. See "Precious Metal Stream Arrangement" within the Q3 2022 Management's Discussion and Analysis.

# QUARTERLY NET DEBT MOVEMENT

	Quarterly movement		Year-to-date movement	
<b>Closing Net debt<sup>1</sup> at June 30, 2022/ December 31, 2021 (\$ million)</b>	<b>(5,339)</b>		<b>(6,053)</b>	
EBITDA <sup>1</sup>	583		2,669	
Working capital <sup>2</sup>	22		5	
Capital expenditure	(296)		(850)	
Interest paid <sup>3</sup>	(141)		(382)	
Taxes paid	(74)		(506)	
Dividends paid	(72)		(75)	
Other <sup>4</sup>	(12)		(127)	
<b>Closing net debt<sup>1</sup> at September 30, 2022 (\$ million)</b>	<b>(5,329)</b>		<b>(5,329)</b>	
<b>Net debt<sup>1</sup> Breakdown</b>	<b>Q4 2021</b>	<b>Q1 2022</b>	<b>Q2 2022</b>	<b>Q3 2022</b>
Cash & cash equivalents	1,859	1,948	1,825	1,789
Total debt	(7,912)	(7,763)	(7,164)	(7,118)
<b>Net debt <sup>1</sup> balance</b>	<b>(6,053)</b>	<b>(5,815)</b>	<b>(5,339)</b>	<b>(5,329)</b>

<sup>1</sup> EBITDA is a non-GAAP financial measure and net debt is a supplementary financial measure. These measures do not have standardized meanings under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" within the Q3 2022 Management's Discussion and Analysis for further information.

<sup>2</sup> Includes \$34 million for the quarter and \$90 million year-to-date outflow related to long-term incentive plans.

<sup>3</sup> Interest paid includes \$7 million for the quarter and \$16 million year-to-date of interest capitalized to property plant and equipment.

<sup>4</sup> Q3 Other includes net payments to joint venture of \$9 million, non-cash adjustments relating to amortization of gold and silver revenue of \$23 million and share of profit in joint venture ("JV") of \$6 million. Year-to-date Other includes dividends paid to non-controlling interests of \$60 million, net payments to joint venture of \$36 million offset by restricted cash reclassification of \$41 million, non-cash adjustments relating to amortization of gold and silver revenue of \$72 million and share of profit in joint venture ("JV") of \$40 million.



# PRECIOUS METAL STREAM ARRANGEMENT

- Cobre Panama 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
- Stream gold and silver revenues are indexed to copper sold from the Cobre Panama mine, and not gold or silver production
- Stream gold and silver revenues comprise two principal elements;
  - Non-cash amortization of the deferred revenue balance,
  - Ongoing cash payments received
- Streaming arrangement obligations are satisfied with the purchase of refinery-backed gold and silver credits, the cost of which is recognized within revenues
- C1<sup>1</sup> and AISC<sup>1</sup> include the net by-product credit, inclusive of the above

Revenues (\$ millions)	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Gold and silver revenue – ongoing cash payments	13	13	41	42
Gold and silver revenue – non-cash amortization	23	24	72	74
<b>Total gold and silver revenues – precious metal stream</b>	<b>36</b>	<b>37</b>	<b>113</b>	<b>116</b>
<b>Refinery-backed credits for precious metal stream included within revenue</b>	<b>(50)</b>	<b>(55)</b>	<b>(171)</b>	<b>(176)</b>

<sup>1</sup> C1 cash cost (C1), and all-in sustaining cost (AISC) are non-GAAP ratios, and 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" of the Q3 2022 Management's Discussion and Analysis.

# NON-GAAP EBITDA<sup>1</sup> AND ADJUSTED EARNINGS<sup>1</sup> RECONCILIATION

\$ Million (except per share numbers)	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Operating profit	289	775	1,927	1,876
Depreciation	320	288	903	860
Foreign exchange (gain) loss	(26)	(180)	(209)	(146)
Other expense	3	4	51 <sup>2</sup>	8
Revisions in estimates of restoration provisions at closed sites	(3)	(1)	(3)	1
<b>EBITDA<sup>1</sup></b>	<b>583</b>	<b>886</b>	<b>2,669</b>	<b>2,599</b>

	Q3 2022	Q3 2021	YTD 2022	YTD 2021
<b>Net earnings attributable to shareholders of the Company</b>	<b>113</b>	<b>303</b>	<b>917</b>	<b>585</b>
Adjustment for expected phasing of Zambian VAT	6	4	134	18
Total adjustments to EBITDA <sup>1</sup> excluding depreciation	(26)	(177)	(161)	(137)
Tax and minority interest adjustments	3	67	23	54
<b>Adjusted earnings <sup>1</sup></b>	<b>96</b>	<b>197</b>	<b>913</b>	<b>520</b>
<b>Basic earnings per share as reported</b>	<b>\$0.16</b>	<b>\$0.44</b>	<b>\$1.33</b>	<b>\$0.85</b>
<b>Adjusted earnings per share <sup>3</sup></b>	<b>\$0.14</b>	<b>\$0.29</b>	<b>\$1.32</b>	<b>\$0.76</b>

<sup>1</sup> EBITDA and Adjusted earnings 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. EBITDA was previously named comparative EBITDA, and the composition remains the same. Adjusted earnings was previously named comparative earnings, and the composition remains the same. See "Regulatory Disclosures" within the Q3 2022 Management's Discussion and Analysis for further information.

<sup>2</sup> Other expenses includes a charge of \$40 million for non-recurring costs in connection with previously sold assets.

<sup>3</sup> Adjusted earnings 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. Refer also to "Regulatory Disclosures" within the Q3 2022 Management's Discussion and Analysis."

# NON-GAAP MEASURES RECONCILIATION C1 AND AISC

\$ million	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Cost of sales <sup>1</sup>	(1,425)	(1,134)	(3,955)	(3,373)
Depreciation	320	288	903	860
By-product credits <sup>2</sup>	145	159	461	457
Royalties	83	121	326	348
Treatment and refining charges	(57)	(50)	(165)	(156)
Freight costs	(11)	(13)	(37)	(39)
Finished goods	35	(35)	(45)	(2)
Other <sup>5</sup>	53	29	153	62
<b>C1 Cost<sup>3,5</sup></b>	<b>(857)</b>	<b>(635)</b>	<b>(2,359)</b>	<b>(1,843)</b>
General and administrative expenses	(35)	(31)	(96)	(89)
Sustaining capital expenditure and deferred stripping <sup>4</sup>	(113)	(126)	(358)	(336)
Royalties	(83)	(121)	(326)	(348)
Lease payments	(4)	(1)	(7)	(6)
<b>AISC<sup>3,5</sup></b>	<b>(1,092)</b>	<b>(914)</b>	<b>(3,146)</b>	<b>(2,622)</b>
Total copper C1 Cost per lb <sup>3,5</sup>	\$1.82	\$1.26	\$1.72	\$1.26
Total copper AISC per lb <sup>3,5</sup>	\$2.34	\$1.87	\$2.33	\$1.83
Total nickel C1 Cost per lb <sup>3</sup>	\$9.12	\$9.58	\$8.64	\$7.99
Total nickel AISC per lb <sup>3</sup>	\$10.41	\$11.66	\$10.20	\$9.55

<sup>1</sup> Total cost of sales per the Consolidated Statement of Earnings in the Company's unaudited condensed interim consolidated financial statements.

<sup>2</sup> Delivery of non-financial items (refinery-backed gold and silver credits) into the Company's precious metal stream arrangement have been netted within sales revenues rather than included in cost of sales. Sales revenues and cost of sales for the nine months ended September 30, 2021 has been reduced by \$176 million, respectively, compared to the previously reported values (see "Precious Metal Stream Arrangement") within the Q3 2022 Management's Discussion and Analysis.

<sup>3</sup> All-in sustaining cost (AISC) and C1 cash cost (C1) are non-GAAP financial ratios which do not have standardized meaning prescribed by IFRS and might not be comparable to similar financial ratios disclosed by other issuers. See "Regulatory Disclosures" within the Q3 2022 Management's Discussion and Analysis.

<sup>4</sup> 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".

<sup>5</sup> Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.



# EBITDA<sup>1</sup> SENSITIVITY

Assumption	Actual price/rate YTD September 2022	Impact on YTD EBITDA <sup>1</sup> of a 10% change in price/ rate
Copper (includes hedge impact)	\$4.12/lb	\$457 million
Gold	\$1,825/oz	\$34 million
Nickel (includes hedge impact)	\$11.67/lb	\$33 million
Zambian kwacha	17.00 ZMW/USD	\$20 million

<sup>1</sup> EBITDA is a non-GAAP financial measure which does not have standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q3 2022 Management's Discussion and Analysis for further information.

# THREE-YEAR GUIDANCE

PRODUCTION GUIDANCE			
	2022E	2023E	2024E
Cobre Panama	340 - 350	350 - 380	370 - 400
Kansanshi	140 - 150	190 - 210	205 - 220
Sentinel	240 - 250	270 - 290	255 - 270
Other	35	30	20
<b>Copper production (K tonnes)</b>	<b>755 - 785</b>	<b>840 - 910</b>	<b>850 - 910</b>
Cobre Panama	130 - 140	140 - 155	155 - 170
Kansanshi	110 - 115	105 - 115	110 - 120
Other	30	30	30
<b>Gold production (K ounces)</b>	<b>270 - 285</b>	<b>275 - 300</b>	<b>295 - 320</b>
Ravensthorpe	20 - 23	25 - 30	25 - 30
Enterprise	-	5 - 10	15 - 20
<b>Nickel production (K tonnes)</b>	<b>20 - 23</b>	<b>30 - 40</b>	<b>40 - 50</b>

COST AND CAPEX GUIDANCE			
	2022E	2023E	2024E
<b>Copper Cost Guidance (\$/lb)</b>			
C1	1.70 - 1.80	1.30 - 1.50	1.25 - 1.45
AISC	2.35 - 2.45	1.90 - 2.05	1.85 - 2.00
<b>Ravensthorpe Nickel Cost Guidance (\$/lb)</b>			
C1	8.25 - 9.00	5.75 - 6.50	5.50 - 6.25
AISC	9.75 - 10.50	7.00 - 7.75	6.75 - 7.25
<b>\$ Million</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
Capitalized stripping	230	250	275
Sustaining capital	310	290	290
Project capital	710	710	810
<b>Total capital expenditure</b>	<b>1,250</b>	<b>1,250</b>	<b>1,375</b>

# SUMMARY OF BROWNFIELD PROJECTS

	COBRE PANAMA plus CP100	KANSANSHI plus S3	ENTERPRISE	LAS CRUCES UNDERGROUND
Commodity	Cu, Au, Ag, Mo	Cu, Au	Ni	Cu, Zn, Pb, Ag
Mine Type	Open Pit	Open Pit	Open Pit	Underground
Total Production	400 ktpa Cu	250 ktpa Cu	30 ktpa Ni	45 ktpa CuEq
Operating Teams	 <ul style="list-style-type: none"> <li>Strong team in place at Cobre Panama</li> </ul>	 <ul style="list-style-type: none"> <li>Strong team in place at Kansanshi</li> </ul>	 <ul style="list-style-type: none"> <li>Sentinel team will operate Enterprise</li> </ul>	 <ul style="list-style-type: none"> <li>Strong team in place at Las Cruces</li> </ul>
Permits	 <ul style="list-style-type: none"> <li>Project underway</li> </ul>	 <ul style="list-style-type: none"> <li>Project underway</li> <li>Key permits in place</li> </ul>	 <ul style="list-style-type: none"> <li>Project underway</li> <li>Key permits in place</li> </ul>	 <ul style="list-style-type: none"> <li>Mine permit received</li> <li>Water authorization expected in 2022</li> </ul>
Capital Intensity Curve Position <sup>1</sup>	<b>First Quartile</b> <ul style="list-style-type: none"> <li>Initial 85 Mtpa designed to be expandable to 100 Mtpa</li> <li>E.g. Flotation circuit already installed at 100 Mtpa</li> </ul>	<b>First Quartile</b> <ul style="list-style-type: none"> <li>Concrete and structural steel already in place</li> </ul>	<b>First Quartile</b> <ul style="list-style-type: none"> <li>4 Mtpa plant already built, commissioned in 2016</li> </ul>	<b>Second Quartile</b> <ul style="list-style-type: none"> <li>Utilizes existing process plant from open pit operations</li> </ul>
Cost Curve Position <sup>1</sup>	<b>Second Quartile</b> <ul style="list-style-type: none"> <li>Low strip ratio, by-product Au, Ag, Mo credits and economies of scale</li> </ul>	<b>Third Quartile</b> <ul style="list-style-type: none"> <li>By-product gold credits and economies of scale</li> </ul>	<b>First Quartile</b> <ul style="list-style-type: none"> <li>High-grade deposit</li> </ul>	<b>First Quartile</b> <ul style="list-style-type: none"> <li>3 distinct by-products from PMR producing strong by-product credits</li> </ul>
Energy Source	<ul style="list-style-type: none"> <li>Renewable Power</li> </ul>	<ul style="list-style-type: none"> <li>Hydro Power</li> </ul>	<ul style="list-style-type: none"> <li>Hydro Power</li> </ul>	<ul style="list-style-type: none"> <li>Solar Power</li> </ul>
Use of Technology to Reduce Emissions	<ul style="list-style-type: none"> <li>Extensive use of trolley assist</li> <li>In-pit crushing and conveying</li> </ul>	<ul style="list-style-type: none"> <li>Extensive use of trolley assist</li> <li>In-pit crushing and conveying</li> </ul>	<ul style="list-style-type: none"> <li>400MW renewable with third parties</li> </ul>	<ul style="list-style-type: none"> <li>Patented Poly Metallurgical Refinery process</li> <li>Electric haulage using Rail-Veyor</li> </ul>

Source: Cobre Panama 43-101 Technical Report March 2019, Kansanshi 43-101 Technical Report June 2020, Trident 43-101 Technical Report March 2020, Cobre Las Cruces 43-101 Technical Report January 2022

Footnote 1: Based on company guidance, NI 43-101s, and Wood Mackenzie



# COBRE PANAMA, INCLUDING CP100 EXPANSION



## Ownership

90% First Quantum  
10% KOMIR



## Location

Colon Province, Panama  
25km from coast where  
wholly owned power plant  
and port are located



## Mine Type

Open Pit  
Cu-Au-Ag-Mo Porphyry



## Processing Rate

85 Mtpa Sulphide circuit  
*CP100 Expansion to 100  
Mtpa (end of 2023)*



## Production

2019A: 147Kt Cu, 60koz Au  
2020A: 205kt Cu, 85koz Au  
2021A: 331kt Cu, 142koz Au



## C1 Cash Cost <sup>1</sup>

2019A: \$1.29/lb Cu  
2020A: \$1.31/lb Cu  
2021A: \$1.31/lb Cu



## AISC <sup>1</sup>

2019A: \$1.78/lb Cu  
2020A: \$1.60/lb Cu  
2021A: \$1.61/lb Cu



## Production Guidance

2022E: 340-350kt Cu,  
130-140koz Au  
2023E: 350-380kt Cu,  
140-155koz Au  
2024E: 370-400kt Cu,  
155-170koz Au



## Strip Ratio

LOM 1:1



## P&P Reserves

2,935.9 Mt  
0.38% Cu  
0.07% Au  
Mine Life to 2054



## M&I Resources

3,471.8 Mt  
0.37% Cu  
0.07% Au



## Inferred Resources

1,090.4 Mt  
0.26% Cu  
0.04% Au



# KANSANSHI, INCLUDING S3 EXPANSION



Ownership	Location	Mine Type	Processing Rate
80% First Quantum 20% ZCCM-IH	Solwezi, Zambia	Open Pit  Vein deposit; Primary sulphide, mixed supergene and oxide	7 Mtpa Oxide circuit 8 Mtpa Mixed circuit 15 Mtpa Sulphide circuit Adjacent 1.35 Mtpa smelter <i>S3 25 Mtpa Expansion</i> <i>Smelter expansion to 1.6 Mtpa</i>
Production	C1 Cash Cost <sup>1</sup>	AISC <sup>1</sup>	Production Guidance
2019A: 232Kt Cu, 145koz Au 2020A: 221kt Cu, 128koz Au 2021A: 202kt Cu, 128koz Au	2019A: \$1.13/lb Cu 2020A: \$1.09/lb Cu 2021A: \$1.04/lb Cu	2019A: \$1.65/lb Cu 2020A: \$1.60/lb Cu 2021A: \$1.96/lb Cu	2022E: 140-150kt Cu, 110-115koz Au 2023E: 190-210kt Cu, 105-115koz Au 2024E: 205-220kt Cu, 110-120koz Au
Strip Ratio	P&P Reserves	M&I Resources	Inferred Resources
LOM 3.7:1	930.5 Mt 0.60% Cu 0.11% Au Mine Life to 2044	1,029.1 Mt 0.63% Cu 0.11% Au	166.5 Mt 0.58% Cu 0.11% Au

Source: First Quantum News Release January 17, 2022; 2022E guidance from News Release dated October 25, 2022; 2021 Annual Information Form

<sup>1</sup> C1 cash cost and AISC are non-GAAP ratios which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" section of the Q3 2022 Management's Discussion and Analysis.



# SENTINEL AND ENTERPRISE



## Ownership

100% First Quantum



## Location

Kalumbila, Zambia  
*150 km west of Kansanshi*



## Mine Type

Open Pit  
Sentinel: primary sulphide copper  
Enterprise: hydrothermal sulphide nickel



## Processing Rate

Sentinel: 62 Mtpa Sulphide circuit  
*Enterprise 4 Mtpa sulphide circuit*



## Production

2019A: 220Kt Cu  
2020A: 251kt Cu  
2021A: 233kt Cu



## C1 Cash Cost <sup>1</sup>

2019A: \$1.61/lb Cu  
2020A: \$1.40/lb Cu  
2021A: \$1.44/lb Cu



## AISC <sup>1</sup>

2019A: \$2.12/lb Cu  
2020A: \$1.92/lb Cu  
2021A: \$2.21lb Cu



## Production Guidance

2022E: 240-250kt Cu  
2023E: 270-290kt Cu  
2024E: 255-270kt Cu,  
15-20kt Ni



## Strip Ratio

Sentinel LOM 1.9:1  
Enterprise LOM 8.3:1



## P&P Reserves

Sentinel: 760.5Mt @ 0.45% Cu  
Mine Life to 2034  
Enterprise: 34.7Mt @ 0.99% Ni  
Mine Life 11 years



## M&I Resources

Sentinel: 867.1Mt @ 0.44% Cu  
Enterprise: 37.7Mt @ 1.03% Ni



## Inferred Resources

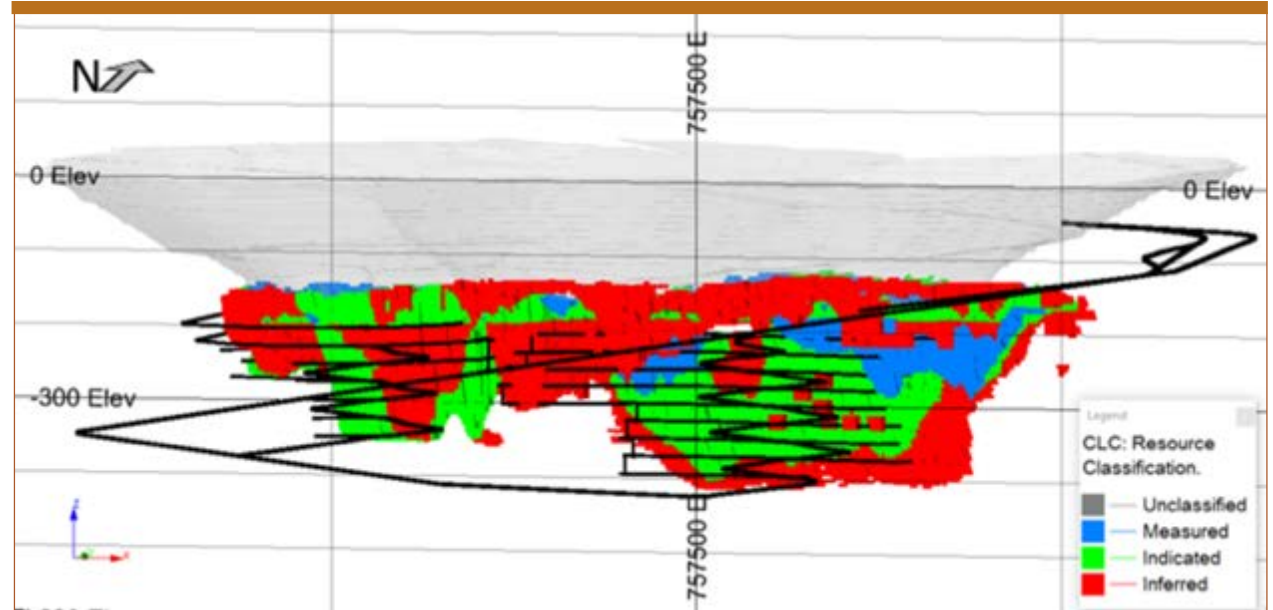
Sentinel: 62.3Mt @ 0.36% Cu  
Enterprise: 9.3Mt @ 0.71% Ni



# LAS CRUCES UNDERGROUND PROJECT

- Benefits from existing team, workforce and infrastructure
- Indicative details (not included in 3-year guidance)
  - 3-4 year development
  - Mine life >15 years
  - Annual production ~45 kt CuEq
- Environmental permits received in 2020; mine exploitation permit received in 2021; water concession permit to be granted in due course
- Further detailed technical work is being conducted to convert Mineral Resources to Mineral Reserves
- Sanction decision not expected before the end of 2023 and will be conditional on prevailing market conditions

## Las Cruces Underground Resource Classification

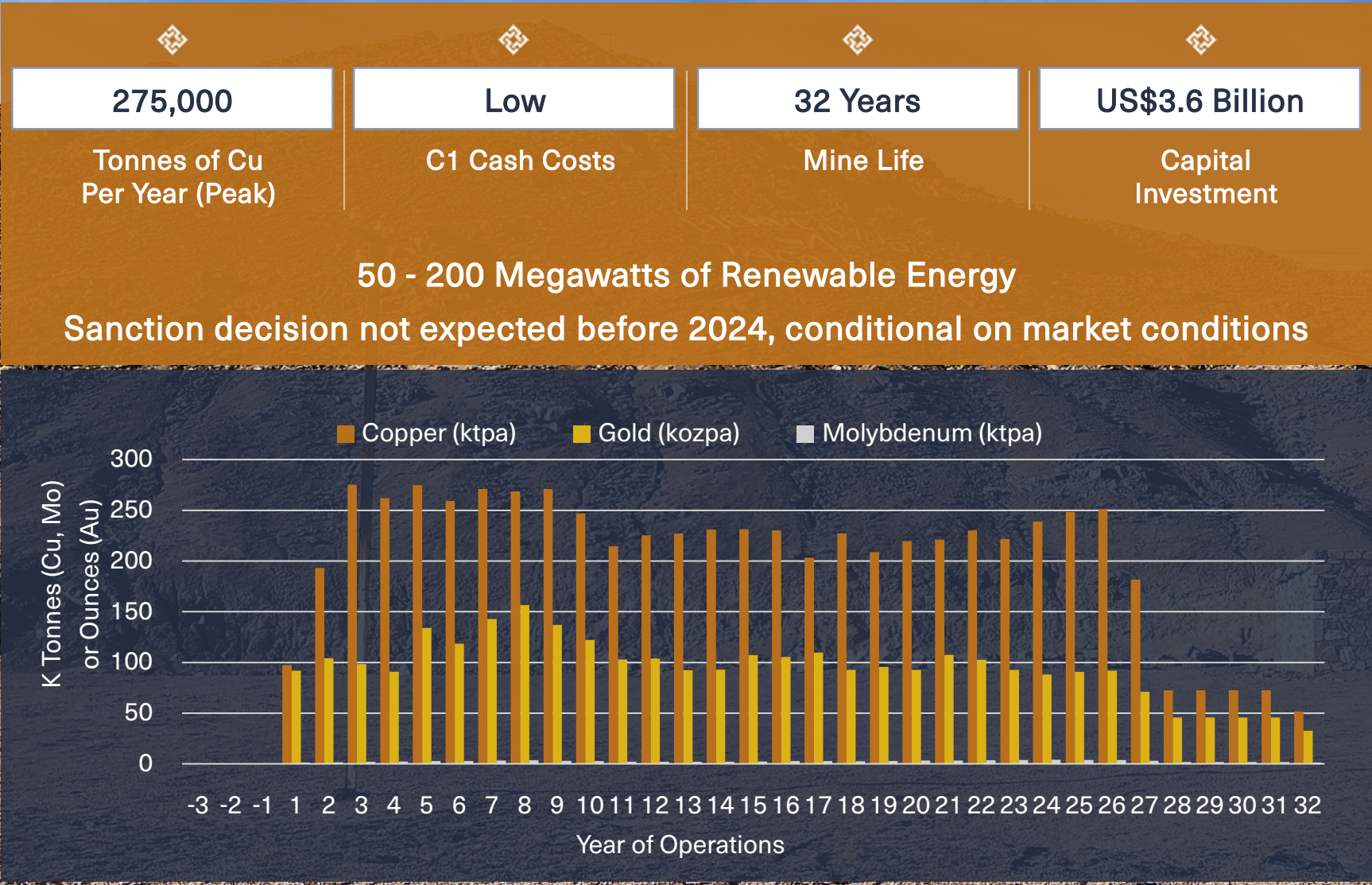


## MINERAL RESOURCE STATEMENT AS OF DECEMBER 31, 2021

Classification	Tonnes (Mt)	CuEq (%)	Cu (%)	Zn (%)	Contained Metal		
					Cu (kt)	CuEq (kt)	Zn (kt)
Total Measured	18.32	2.81	1.27	3.11	515	233	570
Total Indicated	17.92	2.20	1.24	1.87	394	224	333
<b>Sub Total Measured and Indicated</b>	<b>36.24</b>	<b>2.51</b>	<b>1.26</b>	<b>2.50</b>	<b>910</b>	<b>457</b>	<b>904</b>
Total Inferred	7.09	1.93	1.23	1.12	137	87	80



# TACA TACA



Source: Taca Taca – Amended and Restated NI 43-101 Technical Report March 2021



# HAQUIRA OVERVIEW



*Community Meeting*

- Large scale porphyry copper project in Apurímac, Southern Peru
- Acquired in December 2010
- **One of the world's major undeveloped copper deposits**
  - M&I resource of 3.7 million tonnes of contained copper equivalent plus an inferred resource of 2.4 million tonnes of copper equivalent
  - 569 million tonnes at 0.56% Cu M&I and 406 million tonnes at 0.52% Cu Inferred
  - Discussions for land access suspended; field activities reduced. Resumption of discussions anticipated in late-2023
- Focus on **community and environmental aspects**



*Haqira Property Layout*





**FIRST QUANTUM**  
MINERALS

TSX FM

---

First Quantum Minerals Ltd.  
[info@fqml.com](mailto:info@fqml.com)  
**416-361-6400**  
**1-888-688-6577**