

FIRST QUANTUM MINERALS ANNOUNCES 2024 PRELIMINARY PRODUCTION AND 2025 - 2027 GUIDANCE

(In United States dollars, except where noted otherwise)

Toronto, Ontario (January 15, 2025) - First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX: FM) announces preliminary production for the three months ("Q4") and year ended December 31, 2024 and guidance for production, capital expenditure and costs for the years 2025 to 2027.

"It is encouraging to see our Zambian operations delivering strong results in 2024, supported by our focus on operational excellence across copper, gold, and nickel production. The S3 Expansion remains on track for completion in mid-2025, representing an inflection point that will enhance the Company's financial resilience and support sustainable growth," said Tristan Pascall, Chief Executive Officer of First Quantum. "As we move into 2025, our priorities are centered on building balance sheet strength and advancing key initiatives. These include managing Zambian power challenges to ensure reliable energy for our operations, maintaining a disciplined approach to hedging, assessing the potential benefits of a minority stake sale in Zambia, and working constructively with the Government of Panama on responsible stewardship and progress toward a resolution for the Cobre Panamá mine."

Highlights

- **Q4 and 2024 Production:** First Quantum achieved annual copper production of 431 thousand tonnes ("kt") in 2024, exceeding the guidance range of 400 to 420kt. 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. Copper production in Q4 2024 was 112kt, 14kt above Q4 2023 (excluding Cobre Panamá) but 4kt below Q3 2024.
- **Three-Year Guidance:** Guidance, when referring to future and prior year production figures, is presented excluding Cobre Panamá. 2025 and 2026 copper production guidance has been slightly lowered to reflect a conservative ramp-up of S3 at Kansanshi and a rescheduling of mining at Sentinel to de-risk future ore supply. Guidance for gold production has increased due to the continued discipline in the mining of high-veined areas that contain higher gold grades at Kansanshi. Nickel production guidance for Enterprise represents the ramp-up of operations as the orebody becomes more accessible. Total C1 and AISC unit cost ranges are marginally above previous guidance driven by higher contractor and employee costs and imported power costs. 2025 capital expenditure guidance has increased to reflect approximately \$100 million of expenditures carried over from 2024 along with higher cost pressures, such as power costs and labour rates. The S3 Expansion project remains on budget.

Cobre Panamá Update

Cobre Panamá currently remains in a phase of Preservation and Safe Management ("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.

On January 6, 2025, Panama's Ministry of Environment ("MiAMBIENTE") released the Terms of Reference for an Environmental Audit of the Cobre Panamá mine, which will be conducted by international experts to provide updated information on the status of the site and support the Government of Panama's decision-making about the future of the mine. The Terms of Reference for the Environmental Audit will be submitted to a public consultation process, with a public comment period expected to conclude February 7, 2025.

On January 12, 2025, the Minister of Environment and the Minister of Security conducted a site visit of Cobre Panamá. During the visit, the ministers were given a tour of the mine site, highlighting the P&SM plan that is designed to ensure site stability, protect the assets of the mine and ensure the well-being of the workforce, 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 has subsequently stated that the material should be exported.

2024 Preliminary Production

Comparative figures will be quoted excluding Cobre Panamá unless stated otherwise.

First Quantum achieved annual copper production of 431kt for 2024, 54kt higher than 2023. Copper production in Q4 2024 was 112kt, 14kt above Q4 2023 but 4kt below Q3 2024. Copper production for the full year benefited from higher grades and recoveries at Kansanshi combined with higher grades and throughput at Sentinel.

Kansanshi copper production of 171kt for the full year was 36kt higher than 2023 due 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. Copper production in Q4 2024 was 48kt, a 16kt increase from Q4 2023 driven by the mill swap and higher grades, but 2kt lower than Q3 2024 due to a planned total plant shutdown in the sulphide and mixed circuits during the quarter. Kansanshi production for 2024 was 6kt above the top end of the revised guidance range of 155 to 165kt.

Sentinel copper production of 231kt for the full year was 17kt higher than 2023. Production benefitted from higher grades and throughput. Grades were 5% higher during the year 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 the 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. Q4 2024 copper production of 57kt was 3kt below Q4 2023 and 2kt lower than Q3 2024 from the mining of lower grades from Stage 3. Sentinel production of 231kt was above the top end of the revised guidance range of 220 to 230kt.

Other sites achieved consolidated copper production of 29kt for the full year, a 1kt increase from 2023 and 4kt above revised guidance of 25kt.

Annual gold production for 2024 of 139 thousand ounces ("koz") was 42koz higher than 2023, driven by higher grades at Kansanshi as more selective mining methods were employed on high-vein areas which contained higher grades.

Nickel production for 2024 of 24kt was 2kt lower than 2023 after Ravensthorpe was placed on care and maintenance ("C&M") in May 2024. This was mitigated by production from Enterprise, which achieved commercial production in June 2024.

The production and sales figures provided herein are preliminary and subject to final adjustment. The final production and sales figures will be confirmed in the Company's financial results for the fourth quarter and year ended December 31, 2024.

000's	Q4 2024	Q4 2023	Year 2024	Year 2023
Copper production (tonnes)	112	160	431	708
Gold production (ounces)	39	53	139	227
Nickel production (tonnes)	4	7	24	26

Copper (000's tonnes)	Q4 2024	Q4 2023	Year 2024	Year 2023
Cobre Panamá	-	63	-	331
Kansanshi	48	32	171	135
Trident – Sentinel	57	60	231	214
Other	7	5	29	28
Production	112	160	431	708

Gold (000's ounces)	Q4 2024	Q4 2023	Year 2024	Year 2023
Cobre Panamá	-	31	-	130
Kansanshi	30	17	105	69
Guelb Moghrein	8	5	31	26
Other	1	-	2	2
Production	39	53	139	227

Nickel production (000's tonnes)	Q4 2024	Q4 2023	Year 2024	Year 2023
Trident – Enterprise	4	3	19	5
Ravensthorpe	-	5	5	22
Production	4	7	24	26

Copper sales (000's tonnes)	Q4 2024	Q4 2023	Year 2024	Year 2023
Total copper	112	128	420	674

*Tables may not cast due to rounding

2025 – 2027 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.

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 (tonnes)	15 - 25	30 - 40	30 - 40

Production guidance by operation

Copper

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

000's ounces	2025	2026	2027
Kansanshi	100 - 110	135 - 145	140 - 150
Guelb Moghrein	35 - 45	80 - 95	60 - 75

Nickel

000's tonnes	2025	2026	2027
Trident - Enterprise	15 - 25	30 - 40	30 - 40

Kansanshi copper production in 2025 and 2026 has been adjusted lower from previous guidance to reflect 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 at Kansanshi has increased from previous guidance following the 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 has been adjusted lower from previous guidance to reflect 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 has increased to reflect 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 extracted in 2026. Gold will also be extracted from tailings storage facilities and reprocessed through the newly commissioned Carbon-in-Leach plant.

Cash cost and all-in sustaining cost

Total Copper (\$/lb)	2025	2026	2027
C1	1.85 - 2.10	1.85 - 2.10	1.75 - 2.00
AISC	3.05 - 3.35	2.95 - 3.25	2.85 - 3.15
Total Nickel (\$/lb)	2025	2026	2027
C1	5.00 - 6.50	3.75 - 5.00	3.75 - 5.00
AISC	7.50 - 9.25	5.25 - 6.75	5.25 - 6.75

2025 and 2026 C1 copper cash cost guidance movement 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.

AISC cash cost guidance has increased to reflect the updated production profile combined with increased sustaining capital expenditure at Kansanshi as a result of a refined fleet replacement strategy and an increase in royalties driven by increased copper price assumptions. AISC 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.

Capital expenditure

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

2025 capital expenditure guidance has increased from previous guidance to reflect 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 capital 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,
- \$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 capital. 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 optimise 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 generators, and
- Community engagement in relation to the La Granja and Taca Taca development projects in Peru and Argentina, respectively.

The Company continues to take tangible steps towards lowering the carbon intensity of its mining operations and has committed to invest a further \$200 million on the Kansanshi mining fleet over the next three years. This investment will upgrade the existing ex-pit fleet to be entirely compatible with the Company's trolley-assist technology, Quantum Electra-Haul™. Furthermore, the trucks will be fuel-source agnostic, more energy efficient and with higher payload. This underlines the Company's commitment to continue investing in innovative technology required to decarbonize its mining operations through pit electrification.

For further information, visit our website at www.first-quantum.com or contact:

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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 regarding the production of copper, gold and nickel at its projects (excluding Cobre Panamá and Ravensthorpe), capital expenditures and cash costs and all-in sustaining costs in each of 2025, 2026 and 2027; expectations regarding total C1 and AISC unit cost ranges; the C&M process at Ravensthorpe and the P&SM program at Cobre Panamá and the Government of Panama's approval of the P&SM plan submitted in 2024; the mine plan for S3; amounts and timing of production and total capital expenditures for the S3 Expansion; anticipated capital expenditures associated with project works and the effects thereof; and expectations regarding the Company's ability to decarbonise its mining operations;. 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 (other than Cobre Panamá and Ravensthorpe), the prices of copper, gold, nickel; anticipated costs and expenditures (including the average Brent crude oil price the amounts payable under certain royalties, and the shipping rates, steel prices, labour rates, power costs and general inflation); the mine plan at S3 and its other projects; the timing of production at Oriental Hill at Guelb Moghrein; royalty rates at Kansanshi; the Zambian kwacha-to-U.S. dollar exchange rate; the Company's ongoing commitment to invest in innovative technology and the effects thereof; the timing of, and costs associated with, the completion of the S3 Expansion; 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, the prices of copper, gold and nickel, 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 Zambia, Peru, Mauritania, Finland, Spain, Turkey, Argentina and Australia, adverse weather conditions in 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.

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 to be 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 and information made herein are qualified by this cautionary statement.