



FIRST QUANTUM
MINERALS

MANAGEMENT'S DISCUSSION AND ANALYSIS

SECOND QUARTER JUNE 30, 2024

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



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First Quantum Minerals Ltd. ("First Quantum" or "the Company") is engaged in the production of copper, nickel, gold and silver, and related activities including exploration and development. The Company has operating mines located in Zambia, Turkey 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.

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited consolidated financial statements of First Quantum for the three and six months ended June 30, 2024. The Company's results have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS") applicable to interim reporting, IAS 34 Interim Financial Reporting, 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 July 23, 2024.

SECOND QUARTER HIGHLIGHTS

Operational and Financial

- **Copper production and sales, excluding Cobre Panamá, of 103 thousand tonnes ("kt"), and 95kt, respectively:**
 - Copper production excluding Cobre Panamá was 6kt higher than second quarter of 2023.
 - Improvement from the previous quarter with Kansanshi production, reflecting higher-grade material mined from Main 15 and Main 17 cutbacks, achieving highest 2024 monthly production in May 2024.
 - Lower production at Sentinel as grades normalized after a strong first quarter of 2024. Throughput improved with the development of Stage 3 Western Cutback.
 - Copper production is expected to be higher in the second half of the year.
 - Copper sales volumes was 8kt lower than production due to timing of shipments and vessel delays related to weather, port congestion and schedule disruptions.
- **Enterprise declared commercial production as of June 1, 2024.** During the quarter, 6kt of nickel was produced. The declaration of commercial production is also important for the delivery of responsibly mined nickel, necessary for the energy transition. The mine's carbon intensity is expected to be well below the industry average.
- **Copper C1 cash cost¹ and copper AISC¹, excluding Cobre Panamá, of \$1.73 per pound ("lb") and \$2.71 per lb, respectively:**
 - The lower C1 cash cost¹ for the quarter was mainly due to higher copper production and gold by-product credits at Kansanshi and higher deferred stripping², and lower consumable costs at Sentinel.
 - The lower copper AISC¹ reflects the lower copper C1 cash cost¹ partially offset by higher sustaining capital expenditures² at Kansanshi and by higher royalties and sustaining capital expenditure² at Sentinel.
 - Guidance for full year copper C1 cash cost¹ and AISC¹ is unchanged.

¹ 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".

² Deferred stripping and sustaining capital expenditures 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".

- > **Gold production** of 32 thousand ounces (“koz”), 9koz higher than the same quarter in 2023, excluding Cobre Panamá.
- > **Ravensthorpe’s** nickel production of 1kt, 5kt lower for the same quarter in 2023 as the operation was placed on care and maintenance in early May 2024.
- > **Guidance** for copper and gold production is unchanged. Nickel production guidance range has been narrowed.
- > **Updated NI 43-101 Technical Report for Kansanshi.** The Kansanshi Technical Report discloses an updated Mineral Resource estimate. The increase in Mineral Reserve extends the operating life of Kansanshi by 5 years to 2049.
- > **At Cobre Panamá,** the mine remains in a phase of Preservation and Safe Management (“P&SM”). P&SM costs are being actively managed by the Company. The new president of Panama announced that a strict environmental audit of the Cobre Panamá mine will be conducted with international experts. The Company reiterates that transparency and compliance with environmental standards have always been fundamental for the development of its operations and welcomes the audit process to broaden understanding of conditions at the mine and the challenges to environmental management brought about by the abrupt mine suspension.
- > **Power restrictions continue in Zambia.** On June 11, 2024, Zambian Electricity Supply Corporation Limited informed the mining sector that power curtailments will increase effective July 1, 2024. The Company anticipates it will be able to sufficiently substitute power curtailed with imports from the region for the duration of the emergency and thereby avoid operational interruptions.
- > **A Shareholder Rights Agreement** was entered into with Jiangxi Copper Company Limited (“Jiangxi Copper”), which provides for the nomination of an individual for election or appointment to the Company’s board of directors, subject to the recommendation of the board’s Nominating and Governance Committee, while imposing a standstill, disposition restrictions and shareholder support covenants on Jiangxi Copper.
- > **Hedging program:** During the quarter, the Company entered into unmargined zero cost collars as protection from downside price movements, financed by selling price upside beyond certain levels on a matched portion of production. More than half of planned production remains exposed to spot copper prices through the period until end-2025.
- > **Net loss attributable to shareholders** of the Company for the quarter was \$46 million (\$0.06 basic loss per share) and adjusted loss¹ was \$13 million (\$0.02 adjusted loss per share²).
 - **Gross profit** of \$333 million was higher than the same quarter of 2023 from the improvement in realized copper price² and increased production at Kansanshi.
 - **EBITDA**¹ of \$336 million was lower than the same quarter of 2023 mainly due to Cobre Panamá being in a phase of P&SM.
 - **Net loss** for the quarter included an impairment charge of \$61 million, principally in respect of Ravensthorpe.
 - **Cash flows from operating activities** of \$397 million (\$0.48 per share²) were \$322 million lower than the same quarter of 2023, attributable to lower EBITDA¹ and adverse movements on working capital outflows partially offset by lower taxes paid.
- > **Net debt**³ increased by **\$160 million** during the quarter, attributable mainly to planned higher capital expenditures at Kansanshi, bringing the net debt³ level to \$5,437 million, with total debt at \$6,313 million, as at June 30, 2024.

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”.

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

CONSOLIDATED OPERATING HIGHLIGHTS

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Copper production (tonnes) ¹	102,709	187,175	203,314	325,928
Copper sales (tonnes) ²	94,628	177,362	196,404	327,649
Gold production (ounces)	32,266	52,561	59,250	100,435
Gold sales (ounces) ³	37,140	48,640	66,918	100,581
Nickel production (contained tonnes) ⁴	7,400	5,976	15,171	11,893
Nickel sales (contained tonnes) ⁵	7,645	5,906	15,856	11,752

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 12,100 tonnes and 17,890 tonnes for the three and six months ended June 30, 2024, (8,821 tonnes and 17,941 tonnes for the three and six months ended June 30, 2023).

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

⁴ Nickel production includes 3,875 and 7,906 tonnes of pre-commercial production from Enterprise for the three and six months ended June 30, 2024, (220 tonnes for the three and six months ended June 30, 2023.)

⁵ Nickel sales includes 1,388 and 5,734 tonnes of pre-commercial sales from Enterprise for the three and six months ended June 30, 2024.

CONSOLIDATED FINANCIAL HIGHLIGHTS

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Sales revenues	1,231	1,651	2,267	3,209
Gross profit	333	265	489	545
Net earnings (loss) attributable to shareholders of the Company	(46)	93	(205)	168
Basic net earnings (loss) per share	(\$0.06)	\$0.13	(\$0.26)	\$0.24
Diluted net earnings (loss) per share	(\$0.06)	\$0.13	(\$0.26)	\$0.24
Cash flows from operating activities ³	397	719	808	1,018
Net debt ¹	5,437	5,650	5,437	5,650
EBITDA ^{1,2}	336	568	516	1,086
Adjusted earnings (loss) ¹	(13)	85	(167)	161
Adjusted earnings (loss) per share ³	(\$0.02)	\$0.12	(\$0.21)	\$0.23
Cash cost of copper production excluding Cobre Panamá (C1) (per lb) ^{3,4}	\$1.73	\$2.23	\$1.88	\$2.46
Total cost of copper production excluding Cobre Panamá (C3) (per lb) ^{3,4}	\$2.83	\$3.23	\$2.90	\$3.51
Copper all-in sustaining cost excluding Cobre Panamá (AISC) (per lb) ^{3,4}	\$2.71	\$3.08	\$2.74	\$3.29
Cash cost of copper production (C1) (per lb) ^{3,4}	\$1.73	\$1.98	\$1.88	\$2.09
Total cost of copper production (C3) (per lb) ^{3,4}	\$2.87	\$2.92	\$2.95	\$3.08
Copper all-in sustaining cost (AISC) (per lb) ^{3,4}	\$2.82	\$2.64	\$2.83	\$2.74
Realized copper price (per lb) ³	\$4.39	\$3.75	\$4.09	\$3.84
Net earnings (loss) attributable to shareholders of the Company	(46)	93	(205)	168
Adjustments attributable to shareholders of the Company:				
Adjustment for expected phasing of Zambian value-added tax ("VAT")	(27)	(31)	(37)	(54)
Loss on redemption of debt	–	–	10	–
Total adjustments to EBITDA ¹ excluding depreciation ²	71	15	74	37
Tax adjustments	6	8	9	10
Minority interest adjustments	(17)	–	(18)	–
Adjusted earnings (loss) ¹	(13)	85	(167)	161

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 \$71 million, a foreign exchange revaluations gain of \$14m and a restructuring expense of \$12 million (2023 - royalties and revisions in estimates of restoration provision).

³ Adjusted earnings (loss) per share, realized metal prices, copper all-in sustaining cost (copper AISC), copper C1 cash cost (copper C1), cash flows from operating activities per share 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 12,100 tonnes and 17,890 tonnes for the three and six months ended June 30, 2024, (8,821 and 17,941 tonnes for the three and six months ended June 30, 2023).

COBRE PANAMÁ UPDATE

Preservation and Safe Management

Cobre Panamá remains in a phase of P&SM with approximately 1,400 workers. Roads and the port continue to be open, allowing delivery of the necessary supplies to conduct the P&SM program. The Company is actively managing the P&SM costs of Cobre Panamá and will adjust the level of employment and cost of these activities according to the conditions on the ground in Panama.

At the request of the Ministry of Commerce and Industries (“MICI”), Cobre Panamá delivered a draft for the first phase of P&SM in January 2024. Consequently, on February 27, 2024, MICI convened an Intergovernmental Commission to review the plan, including the Ministries of Labor, Safety, Health, Industries and Commerce, and Environment. In March 2024, MICI requested some clarifications and additional information with respect to the P&SM plan, to which Cobre Panamá submitted an updated and expanded preservation plan in late March 2024. Subsequently, in early April 2024, government delegations, including representation from various ministries undertook site inspection and verification visits.

On May 13, 2024 the Intergovernmental Commission issued its Inspection Report on the various visits and preservation plan that had been undertaken in the prior months. Amongst other things, the report recommended the approval and implementation of the key activities under the P&SM plan, including immediate export of the copper concentrate, reactivation of the power plant, and determining a means of dealing with the sulphur containing stockpiles and providing material to the tailings facility. The P&SM plan is still pending government approval, and therefore not all these aspects of the plan have been able to be implemented by the Company.

On July 1, 2024, the new president of Panama, José Raúl Mulino, was inaugurated into office. In his inauguration speech, President Mulino announced that the GOP will conduct, with international experts, a strict environmental audit of the Cobre Panamá mine. The Company reiterates that transparency and compliance with environmental standards have always been fundamental for the development of its operations and welcomes the audit process to broaden understanding of conditions at the mine and the challenges to environmental management brought about by the abrupt mine suspension.

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. A final hearing for this matter is scheduled for September 2025.

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 government of Panama and to being part of a solution for the country and its people.

OTHER DEVELOPMENTS

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. 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:

1. **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;
2. **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;
3. **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,
4. **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.

Zambian Power Supply

Zambia has been affected by the El Niño weather phenomenon, resulting in a severe drought in Zambia Electricity Supply Corporation Limited’s (“ZESCO”) catchment areas of the Kafue and Zambezi basins. As Zambia depends on hydro generation for most of its energy supply, this drought is having a significant impact on the country’s power availability, resulting in an energy deficit that requires power rationing and supplementary energy imports from the region to effectively manage.

To mitigate the short-term deficit, ZESCO has undertaken several measures. These include allowing industrial customers such as mining companies to purchase supplementary power from the region, putting in place an electricity management plan that includes a significant reduction in power exports and increasing power imports from the region, implementing 12-hour load management for retail and commercial customers starting in the first quarter of 2024, and capping light industrial users to 50% usage while providing options for premium power supplementary purchases, including from in-country thermal plants.

On June 11, 2024, ZESCO informed the mining sector that power curtailment for all mining customers will increase from the 20% previously communicated to 40% effective July 1, 2024. In response, the Company has elected to source additional power beyond the formal requirements set by ZESCO to ensure stable operations and support the grid during this challenging situation. Effective July 1, 2024, the Company is sourcing 193 MW, or 52% of its maximum power requirement, from regional sources. Consequently, the impact on 2024 C1 copper cash costs¹ is expected to be \$0.06 per lb, up from the \$0.03 per lb communicated in the first quarter of 2024.

The Company anticipates it will be able to sufficiently substitute power curtailed with imports from the region for the duration of the emergency and thereby avoid operational interruptions.

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”.

The energy generation deficit is anticipated to ease with Zambia's next rainy season, which, according to traditional weather patterns, begins in mid-November and lasts until April. Typically, there is a 3 to 4 month delay before the rains impact Zambia's hydro-power generation, such that by early 2025, Zambia's hydro generation capabilities should begin to recover.

In the medium term, the Company is in advanced discussions with three Independent Power Producers to provide partial offtake commitments for projects scheduled to come online in the first and second quarter of 2025. These advanced projects include a 100MW solar project in Zambia, a 450 MW gas project located in Mozambique, and a 240 MW gas project located in Namibia. The commercial operation date of these advanced projects align well with the commissioning and ramp-up of the S3 Expansion project at Kansanshi.

Longer term, the Company is advancing offtake arrangements with independent renewable power producers. This includes a large scale solar/wind generation project with commissioning targeted for 2026/2027, and hydro projects in Zambia's Northwest and Northern Provinces. Additionally, the Company is following developments related to infrastructure investments to build transmission lines with Angola and Tanzania – countries with current and forecast excess power.

Hedging Programs

During the quarter, 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. More than half of planned production and sales remains exposed to spot copper prices through the period until end-2025.

At July 23, 2024, the Company had zero cost copper collar contracts for 269,650 tonnes at weighted average prices of \$4.24 per lb to \$5.00 per lb outstanding with maturities to December 2025.

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 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”)

Pioneering sustainable mining: battery-powered dump truck trial at Kansanshi

At Kansanshi, the Company's collaboration with Hitachi Construction Machinery Co Ltd. (“Hitachi”) and ABB Ltd. to trial a fully battery-powered dump truck commenced in July 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's dynamic charging technology and the Company's advanced trolley systems. This trial reflects First Quantum's commitment to sustainable mining and innovative technologies that reduce environmental impact and enhance productivity.

Supporting Zambia's food security efforts

First Quantum is supporting Zambia's food security efforts in response to the severe droughts by contributing \$500,000 towards the transportation costs for imported grain from Dar-es-Salaam, Tanzania. This initiative underscores the Company's commitment to community resilience and aims to enhance food security during this critical period.

ESG Reporting

The Company published its primary sustainability report, the 2023 ESG Report, the 2023 Climate Change Report, the 2023 Tax Transparency and Contributions to Governments Report as well as the 2023 Modern Slavery Report in May 2024.

The latest ESG reports can be found in the ESG Analyst Centre on the Company's website: <https://www.first-quantum.com/English/sustainability/esg-analyst-centre/default.aspx>. These include the TCFD-aligned Climate Change Reports, ESG

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Reports, Tax Transparency and Contributions to Government Reports, the Modern Slavery Report as well as the Company's sustainability policies.

Health & Safety

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 June 30, 2024 (2023: 0.06).

GUIDANCE

Guidance provided below is based on a number of assumptions and estimates as of June 30, 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 GUIDANCE

000's	2024
Copper (tonnes)	370 – 420
Gold (ounces)	95 – 115
Nickel (contained tonnes)	22 – 25

PRODUCTION GUIDANCE BY OPERATION¹

Copper production guidance (000's tonnes)	2024
Kansanshi	130 – 150
Trident - Sentinel	220 – 250
Other sites	20
Gold production guidance (000's ounces)	
Kansanshi	65 – 75
Guelb Moghrein	28 – 38
Other sites	2
Nickel production guidance (000's contained tonnes)	
Ravensthorpe	5
Trident - Enterprise	17 – 20

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

Guidance remains unchanged for copper and gold. Nickel production however has narrowed to between 22 and 25 thousand tonnes, reflective of Ravensthorpe production to date and Enterprise lower end increased to 17 thousand tonnes based off strong performance in the first six months. The outlook section of each operation provides more information.

CASH COST¹ AND ALL-IN SUSTAINING COST¹

Total Copper	2024
C1 (per lb) ¹	\$1.80 - \$2.05
AISC (per lb) ¹	\$2.70 - \$3.00

¹ 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".

Copper unit cost guidance remains unchanged. Guidance assumed a gold price of \$1,800 per ounce, average Brent crude oil price of \$90 per barrel, Zambian kwacha/USD exchange rate of 21 and royalties based on consensus copper prices. It also does not include any P&SM costs in respect of Cobre Panamá. Cash costs are expected to be impacted by higher power costs at our Zambian operations, but offset by higher gold prices and a favourable ZMW/USD dollar exchange rate.

Nickel unit cash cost guidance for 2024 was for Ravensthorpe only and has therefore been withdrawn. Enterprise is excluded from guidance for 2024 as operations ramp up this year. Care and maintenance costs for Ravensthorpe are expected to be approximately \$5 million per month for the third quarter reducing to approximately \$2 million per month in the fourth quarter.

PURCHASE AND DEPOSITS ON PROPERTY, PLANT & EQUIPMENT

	2024
Capitalized stripping ¹	180 - 230
Sustaining capital ¹	260 - 290
Project capital ¹	810 - 880
Total capital expenditure	1,250 - 1,400

¹ 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".

Guidance for total capital expenditure remains unchanged ranging between \$1,250 - \$1,400 million.

Capital expenditure for the three and six months ended June 30, 2024 was \$368 million and \$633 million respectively. Expenditure on the S3 Expansion project year to date is approximately \$300 million, with \$515 million spent since start of the project and approximately \$670 million committed.

Interest

Interest expense on debt for the three and six months ended June 30, 2024 was \$146 million and \$294 million respectively. Interest expense on debt for the full year 2024 is expected to be approximately \$610 - \$630 million and excludes interest accrued on related party loans to Cobre Panamá and Ravensthorpe, finance cost accreted on deferred revenue, capitalized interest expense and accretion on asset retirement obligation ("ARO").

Cash outflow on interest paid for the three and six months ended June 30, 2024 was \$176 million and \$263 million respectively. It is expected to be approximately \$555 - \$575 million for the full year 2024. This excludes interest paid on related party loans to Cobre Panamá and Ravensthorpe as well as capitalized interest paid.

Capitalized interest for the three and six months ended June 30, 2024 was \$11 million and \$19 million respectively. It is expected to be \$55 million for the full year 2024.

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

Tax

The effective tax rate for the three and six months ended June 30, 2024 was 33% and 32%% respectively. This excludes Cobre Panamá and interest expense. It is expected to be 30% for the full year.

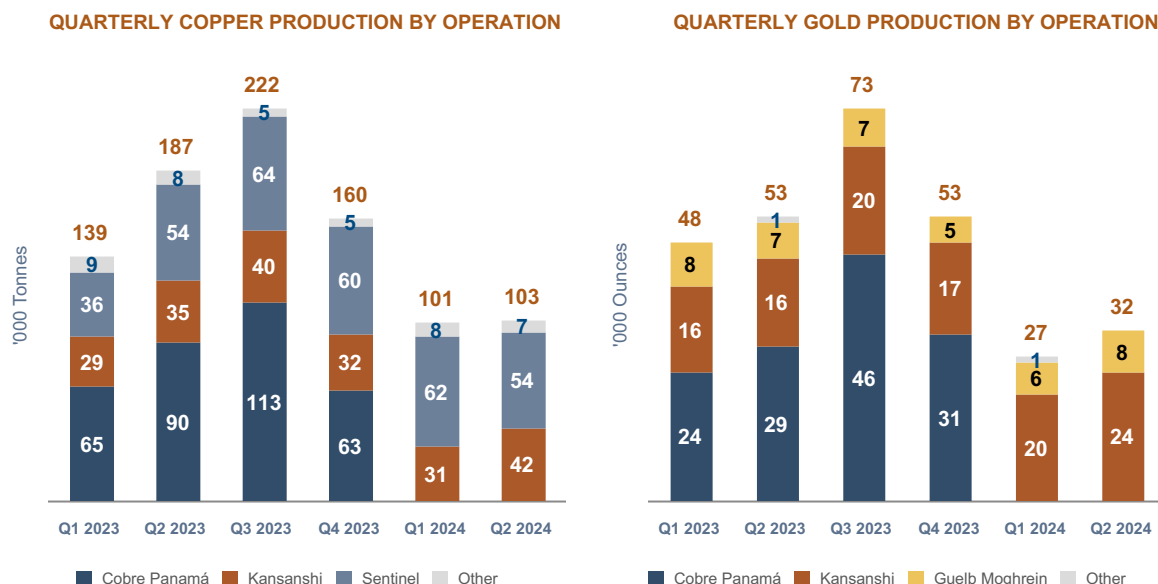
Depreciation

Depreciation expense for the three and six months ended June 30, 2024 was \$148 million and \$305 million respectively. The full year 2024 depreciation expense excluding Cobre Panamá is expected to be between \$630 - \$660 million. Whilst under P&SM, depreciation at Cobre Panamá is expected to be \$90 - \$120 million on an annualised basis.

SUMMARY OPERATIONAL RESULTS

Production

SECOND QUARTER



Copper production of 103kt for the second quarter of 2024 was 45% lower than the same quarter of 2023, reflecting the halt of production at Cobre Panamá since November 2023. Cobre Panamá currently remains in P&SM. Excluding Cobre Panamá, copper production was 6% higher for the second quarter of 2024 than the same quarter of 2023.

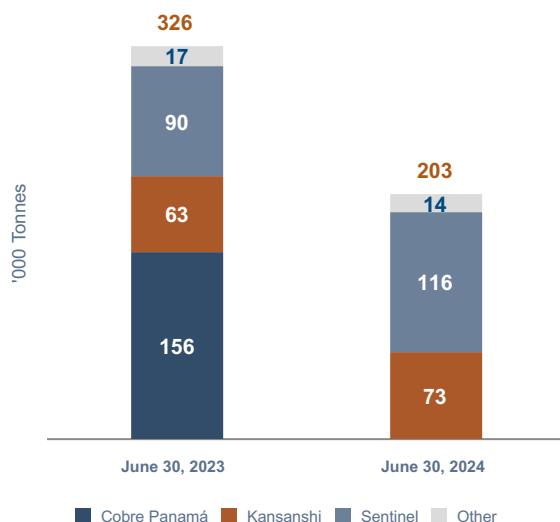
Gold production of 32koz was 39% lower than the same quarter of 2023, mainly attributable to no production at Cobre Panamá during the quarter. Excluding Cobre Panamá, gold production for the second quarter of 2024 was 37% higher compared to 24koz in 2023.

Nickel production at Ravensthorpe of 1kt was a 78% decrease from the same quarter of 2023 as the operation was placed on care and maintenance in early May 2024.

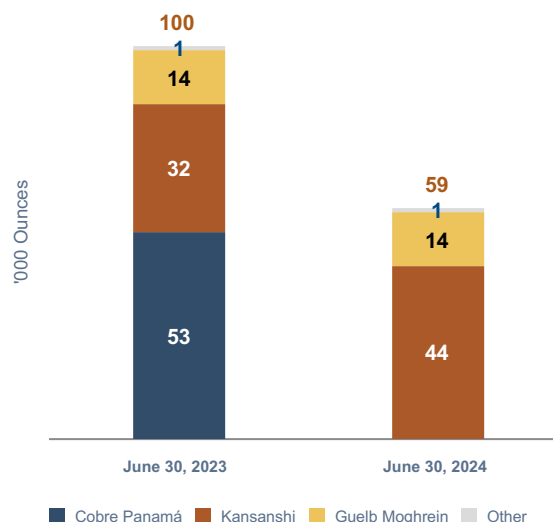
Nickel production at Enterprise totaled 6kt, reflecting the ramp up of mining operations to commercial production levels in June 2024 since first nickel production of 0.2kt in the second quarter of 2023.

SIX MONTHS

YEAR-TO-DATE COPPER PRODUCTION BY OPERATION



YEAR-TO-DATE GOLD PRODUCTION BY OPERATION



Copper production of 203kt in the six months ended June 30, 2024 was 38% lower than the same period in 2023, reflecting the halt of production at Cobre Panamá since November 2023. Excluding Cobre Panamá, copper production was 19% higher in the six months ended June 30, 2024 than the same period of 2023.

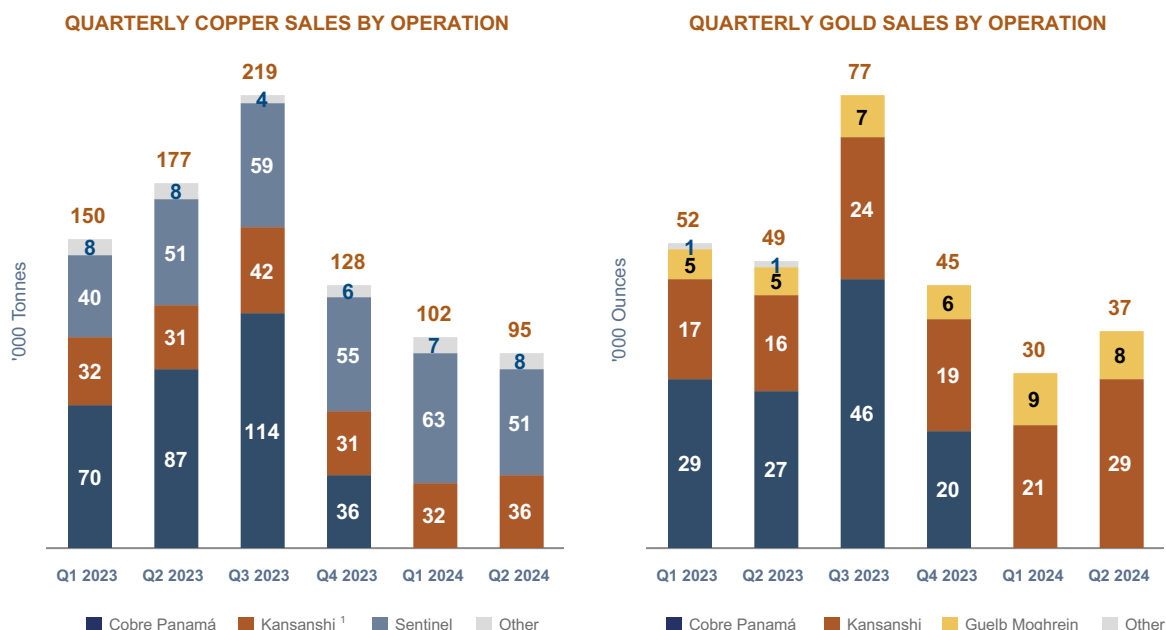
Gold production of 59kt was 41% lower than the comparable period in 2023, attributable to no production at Cobre Panamá. Excluding Cobre Panamá, gold production was 25% higher compared to 48koz in 2023 mainly attributable to higher production at Kansanshi.

Nickel production at Ravensthorpe of 5kt, a 57% decrease from the comparable period in 2023 as the operation was placed on care and maintenance in early May 2024.

Nickel production at Enterprise totalled 10kt.

Sales Volumes

SECOND 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 12,100 tonnes for the three months ended June 30, 2024 (8,821 tonnes for the three months ended June 30, 2023).

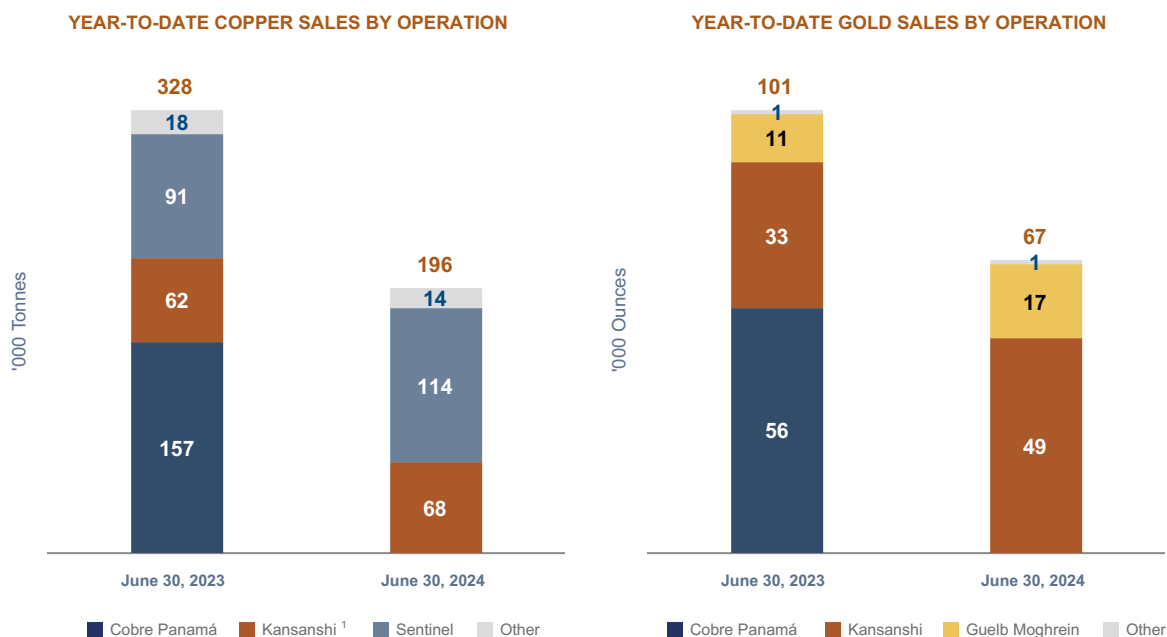
Copper sales volumes of 95kt for the second quarter of 2024 were 47% lower than the same quarter of 2023 due to the halting of production at Cobre Panamá. Excluding Cobre Panamá, copper sales volumes were by 5% higher than the 90kt in 2023.

Gold sales volumes of 37koz for the second quarter of 2024 were 24% lower than the same quarter of 2023, with no sales at Cobre Panamá during the quarter. Excluding Cobre Panamá, gold sales volumes increased by 71% from 22koz in 2023 due to higher production at Kansanshi.

Nickel sales volumes of 3kt at Ravensthorpe for the second quarter of 2024 were 56% lower than the same period in 2023 as the operation was placed on care and maintenance in early May 2024.

Nickel sales volumes were 5kt at Enterprise for the second quarter of 2024, which made its first nickel sale in September 2023.

SIX MONTHS



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 17,890 tonnes for the six months ended June 30, 2024 (17,941 tonnes for the six months ended June 30, 2023).

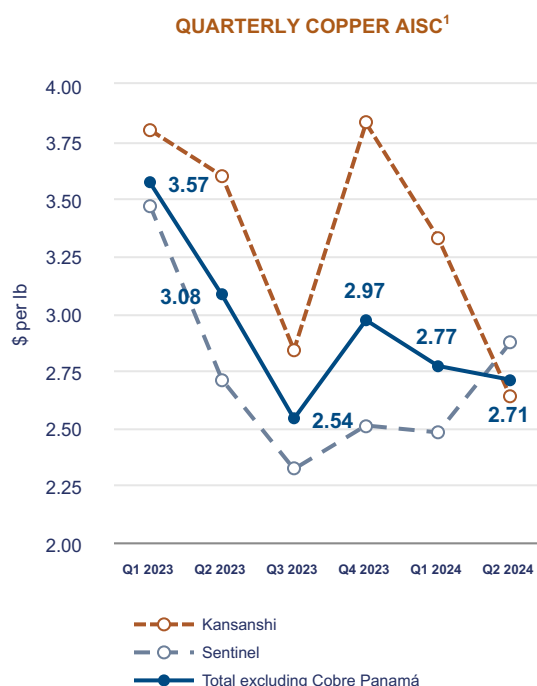
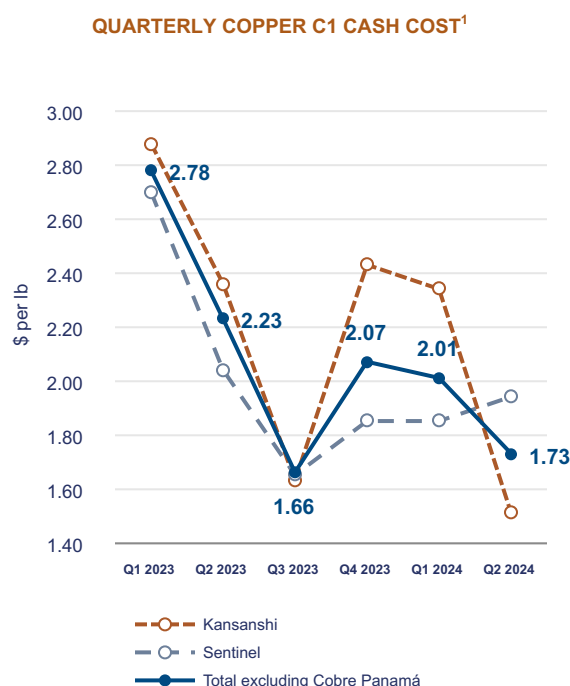
Copper sales volumes in the six months ended June 30, 2024 were 40% lower compared to the same period in 2023, due to the halting of production at Cobre Panamá. Excluding Cobre Panamá, copper sales volumes have increased 15% from 171kt in 2023 to 196kt in 2024.

Gold sales volumes decreased 33% compared to the same period in 2023, reflecting the halting of production and sales at Cobre Panamá, offset by higher gold production at Kansanshi.

Nickel sales volumes for the six months ended June 30, 2024 were 6kt and 9kt at Ravensthorpe and Enterprise, respectively.

Cash Costs¹

SECOND QUARTER



Excluding Cobre Panamá, total copper C1 cash cost¹ of \$1.73 per lb for the second quarter of 2024 was \$0.50 per lb lower than the same quarter of 2023, mainly due to higher copper production and gold by-product credits at Kansanshi and higher deferred stripping² and lower consumable costs at Sentinel.

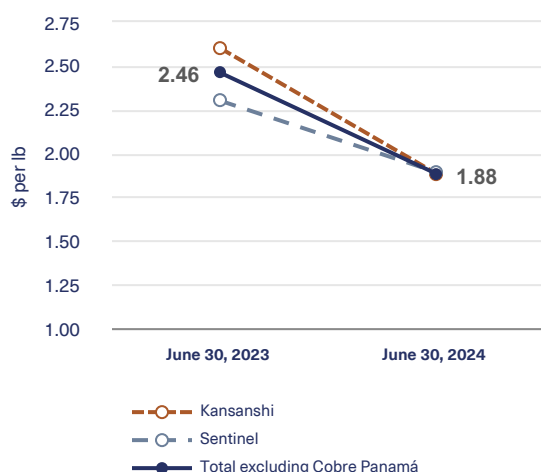
Excluding Cobre Panamá, total copper AISC¹ of \$2.71 per lb was \$0.37 per lb lower than the same quarter of 2023, reflecting the lower copper C1 cash cost¹ offset by higher sustaining capital expenditures² and royalties at the Zambian operations.

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".

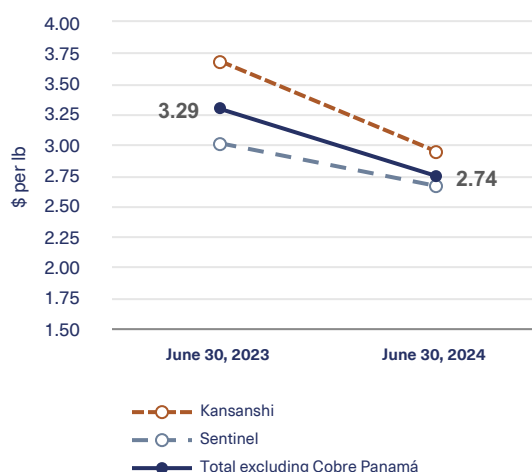
² Deferred stripping and sustaining capital are non-GAAP financial measure which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

SIX MONTHS

YEAR-TO-DATE COPPER C1 CASH COST¹



YEAR-TO-DATE COPPER AISC¹



Excluding Cobre Panamá, total copper C1 cash cost¹ of \$1.88 per lb for the six months ended June 30, 2024 was 24% lower than 2023, driven by higher production.

Excluding Cobre Panamá, total copper AISC¹ of \$2.74 per lb was 17% lower than the same period in 2023, resulting from the lower copper C1 cash costs¹, impacted by higher sustaining capital expenditures².

Please see the appendices from page 59 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".

² Sustaining capital expenditure 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".

OPERATIONS REVIEW

Kansanshi

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Waste mined (000's tonnes)	26,863	16,260	42,728	33,522
Ore mined (000's tonnes)	5,321	5,494	10,179	11,118
Sulphide ore milled (000's tonnes) ¹	2,868	3,126	6,114	6,213
Sulphide ore grade processed (%)	0.61	0.49	0.54	0.47
Sulphide copper recovery (%)	93	87	92	88
Sulphide concentrate grade (%)	22.1	17.9	21.0	18.6
Mixed ore milled (000's tonnes) ¹	1,899	1,895	3,755	3,932
Mixed ore grade processed (%)	0.99	0.65	0.86	0.61
Mixed copper recovery (%)	83	75	79	74
Mixed ore concentrate grade (%)	25.5	18.0	23.0	18.2
Oxide ore milled (000's tonnes) ¹	1,947	1,748	3,709	3,706
Oxide ore grade processed (%)	0.72	0.89	0.69	0.74
Oxide copper recovery (%)	71	77	70	73
Oxide concentrate grade (%)	19.8	16.2	18.7	15.3
Copper production (tonnes) ²	41,507	34,657	72,980	63,340
Copper smelter				
Concentrate processed ³	355,782	320,351	625,354	627,124
Copper anodes produced (tonnes) ³	90,226	74,968	154,828	148,080
Smelter copper recovery (%)	97	97	97	97
Acid tonnes produced (000's)	310	295	554	572
Copper sales (tonnes) ⁴	36,332	30,732	68,015	62,270
Gold production (ounces)	23,575	16,346	43,657	32,306
Gold sales (ounces)	28,860	15,825	49,383	33,069
Copper all-in sustaining cost (AISC) (per lb) ^{5,6}	\$2.64	\$3.60	\$2.94	\$3.68
Copper cash cost (C1) (per lb) ^{5,6}	\$1.51	\$2.36	\$1.88	\$2.60
Total copper cost (C3) (per lb) ^{5,6}	\$2.82	\$3.68	\$3.17	\$3.85
Financial results (\$ millions)				
Copper	466	328	779	683
Gold	65	30	106	61
Other	—	—	—	2
Total sales revenues	531	358	885	746
Gross profit (loss)	111	(16)	138	7
EBITDA ⁵	166	67	246	141

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 12,100 and 17,890 tonnes for the three and six months ended June 30, 2024, (8,821 and 17,941 tonnes for the three and six months ended June 30, 2023).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.

Second Quarter

Kansanshi produced 41,507 tonnes of copper during the second quarter of 2024, which was 20% higher than the same quarter of 2023 due to higher feed grades on the sulphide and mixed circuits, oxide feed grades were lower as expected.

Milled grades were higher than the same quarter of 2023 across the sulphide and mixed circuits due to improved mining discipline.

Gold production of 23,575 ounces for the second quarter of 2024 was 44% higher than the same quarter of 2023 mainly due to higher grades.

Copper C1 cash cost¹ of \$1.51 per lb was \$0.85 per lb lower than the same quarter in 2023, reflecting higher copper production, higher by-product credits, higher capitalized costs and lower consumables costs. This was offset by higher electricity costs from higher prices and unfavourable ore stock adjustments. Copper AISC¹ of \$2.64 per lb was \$0.96 per lb lower than the same quarter in 2023 due to lower copper C1 cash costs¹, and lower capitalized stripping² but impacted by higher sustaining capital² expenditure.

The lower C1 cash costs¹ were attributable to the restructure of the mining operations initiative which took place in the third quarter of 2023 and the synergies achieved from this, including a reduction in employee costs. The focus moving forward will be on further increasing mining operational efficiencies, including increasing productivity and use of trolley assist.

Sales revenues of \$531 million were 48% higher than the same quarter of 2023, reflecting higher sales volumes, higher realized copper prices¹ and higher by-product sales. Gross profit of \$111 million was higher than the same quarter of 2023, reflecting higher revenues, offset by increase in volume driven costs.

Six Months

Kansanshi produced 72,980 tonnes of copper in the six months ended June 30, 2024, which was 15% higher than the same period in 2023 due to higher feed grades across the sulphide and mixed circuits, oxide feed grades were lower as expected. Milled grades were higher than the same period of 2023 across the sulphide and mixed circuits due to improved mining discipline.

Gold production for the six months ended June 30, 2024 of 43,657 ounces is 35% higher than the same period in 2023, mainly due to more selective mining methods employed on high-vein areas which contain higher grades.

Copper C1 cash cost¹ of \$1.88 per lb for the six months ended June 30, 2024 was \$0.72 per lb lower than the same period in 2023, mainly due to higher production, higher by-product credits, higher capitalized costs, lower employee costs and lower consumables, impacted by higher electricity costs and unfavourable ore stock adjustments. Copper AISC¹ of \$2.94 per lb was \$0.74 per lb lower than the same period in 2023, driven by lower copper C1 cash costs¹ and lower capitalized stripping², impacted by higher sustaining capital² expenditure.

Sales revenues of \$885 million for the six months ended June 30, 2024 were 19% higher than 2023 due to higher sales volumes, higher realized copper prices¹ and higher by-product sales. Gross profit for the six months ended June 30, 2024 of \$138 million was \$131 million higher than the same period in 2023 predominantly due to higher sales revenues.

Kansanshi Copper Smelter

Second Quarter

The smelter treated 355,782 DMT of concentrate, producing 90,226 tonnes of copper anode and 310,000 tonnes of sulphuric acid. Concentrate treated was higher than the same quarter in 2023 due to the processing of higher-grade, low-carbon, and low-sulphur third-party concentrates.

Six Months

The smelter treated 625,354 DMT of concentrate, producing 154,828 tonnes of copper anode and 554,000 tonnes of sulphuric acid. Concentrate treated is marginally lower than the same period in 2023 due to an unplanned smelter shutdown during the first quarter of 2024, mitigated by improved throughput as a result of continued blending activities.

Outlook

Production guidance for 2024 remains unchanged at 130,000 – 150,000 tonnes of copper and 65,000 – 75,000 ounces of gold.

¹ Copper all-in sustaining costs (copper AISC), Copper C1 cash cost (copper C1), and realized metal prices are non-GAAP ratios, 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 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".

Copper grades are expected to modestly improve over the course of the year due to mining at higher elevation areas with higher-grade material from the Main 15 and Main 17 cutbacks. A swap of the mixed and sulphide mills is planned for the third quarter of 2024 in order to maximize the throughput of higher grade mixed ore.

During the second quarter of 2024, construction of the S3 Expansion continued to focus on major mechanical equipment assembly and installation namely the mills and primary crusher, in parallel with assembly and installation of structural steel, pipe work and electrical work. Long lead equipment is being received on site and the last major delivery of flotation cells was completed early in the third quarter of 2024. System configuration of the plant control system has commenced with a focus on early commissioning of medium voltage power reticulation and plant services in the milling area. Most of the capital spend on the S3 Expansion is expected to occur in 2024, with first production expected in mid-2025.

Trident - Sentinel copper mine and Enterprise nickel mine

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Sentinel				
Waste mined (000's tonnes)	29,962	22,678	53,667	41,133
Ore mined (000's tonnes)	11,100	11,858	22,777	20,748
Copper ore milled (000's tonnes) ¹	12,062	12,590	22,773	24,557
Copper ore grade processed (%)	0.50	0.48	0.57	0.41
Copper recovery (%)	89	89	90	89
Copper production (tonnes)	53,595	54,045	115,820	90,277
Concentrate grade (%)	26.1	27.6	26.8	27.4
Copper sales (tonnes)	51,113	51,135	114,012	91,448
Copper all-in sustaining cost (AISC) (per lb) ²	\$2.87	\$2.71	\$2.66	\$3.01
Copper cash cost (C1) (per lb) ²	\$1.94	\$2.04	\$1.89	\$2.30
Total copper cost (C3) (per lb) ²	\$2.95	\$2.91	\$2.79	\$3.28
Enterprise				
Waste mined (000's tonnes)	9,766	9,066	21,269	12,416
Nickel ore mined (000's tonnes)	808	288	1,368	294
Nickel ore milled (000's tonnes) ¹	633	343	1,180	343
Nickel ore grade processed (%)	1.31	0.77	1.24	0.77
Nickel recovery (%)	74	8	70	8
Nickel production (tonnes)	6,147	220	10,178	220
Nickel sales (tonnes)	5,044	–	9,390	–
Nickel all-in sustaining cost (AISC) (per lb) ^{2,4}	\$5.02	\$–	\$5.02	\$–
Nickel cash cost (C1) (per lb) ^{2,4}	\$2.96	\$–	\$2.96	\$–
Total nickel cost (C3) (per lb) ^{2,4}	\$3.81	\$–	\$3.81	\$–
Financial results (\$ millions)				
Sales revenues – Copper	481	410	975	759
Sales revenues – Nickel	68	–	124	–
Total sales revenues	549	410	1,099	759
Gross profit ³	207	76	370	162
EBITDA ²	277	148	514	291

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 three and six months ended June 30, 2024 includes cost of sales of \$19 million and \$75 million respectively 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.

Second Quarter

At the Sentinel mine, copper production of 53,595 tonnes for the second quarter of 2024 was 1% lower than the same quarter of 2023 due to lower throughput, partially offset by higher grades. Throughput was impacted by the availability of primary crushers during the quarter; but is expected to improve following the successful commissioning, ahead of schedule, of the in pit crusher in Stage 3 (Western Cut-back). The ongoing Stage 3 development progressed well during the quarter and enabled improvements in mining productivities and volumes. The major mid-life overhaul on the rope shovel was substantially completed during the quarter and was operational in July 2024.

Copper C1 cash cost¹ of \$1.94 per lb for the second quarter of 2024 was \$0.10 per lb lower than the same quarter of 2023, reflecting higher deferred stripping², lower consumable and reagent costs. Copper AISC¹ for the second quarter of 2024 of \$2.87 per lb was \$0.16 per lb higher than the same quarter of 2023, reflecting higher royalties, deferred stripping² and sustaining capital² expenditure, partially offset by the lower C1 cash cost¹.

Copper sales revenues of \$481 million was \$71 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 \$207 million was \$131 million higher than the same quarter of 2023, reflecting higher revenues.

Six Months

At the Sentinel mine, copper production of 115,820 tonnes for the six months ended June 30, 2024 was 28% higher than the comparable period of 2023 due to higher grades, partially offset by lower throughput. Throughput was 7% lower than the same period in 2023 due to a planned total plant shutdown in January 2024 that was deferred from 2023.

Copper C1 cash cost¹ of \$1.89 per lb for the six months ended June 30, 2024 was \$0.41 per lb lower than the same period in 2023, reflecting higher copper production and lower reagent and employee costs. Copper AISC¹ of \$2.66 per lb was \$0.35 per lb lower than the same period of 2023 due to the lower C1 cash cost¹, partially offset by higher royalties and deferred and sustaining capital expenditure².

Copper sales revenues of \$975 million were \$216 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 \$370 million was \$208 million higher than the comparable period of 2023, reflecting higher revenues and lower operating costs.

Outlook

Sentinel

Copper production guidance for 2024 remains unchanged at 220,000 – 250,000 tonnes of copper.

Mining performance and throughput is expected to further improve over the remainder of the year with the ongoing development of Stage 3 (Western Cut-back) which will enable improved mining productivities due to the increased availability of softer material on shorter haul cycles. The development of the Stage 1 sump is underway in preparation for the upcoming wet season. Focus will remain on the expansion of the trolley assist network as well as mine-to-mill process optimization.

Enterprise

Production guidance for 2024 for Enterprise has been narrowed from 10,000 to 20,000 contained tonnes to 17,000 – 20,000 contained tonnes of nickel.

The first half of the year has yielded consistently positive results, meeting expectations and supporting the recommendation to declare commercial production as of June 1, 2024. Mining volumes are steadily improving and ramping up in accordance with the mobilization strategy and enhanced contractor fleet asset management. The plant performance has been strong,

¹ Copper all-in sustaining costs (copper AISC), Copper C1 cash cost (copper C1), and realized metal prices are non-GAAP ratios, 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 and sustaining 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".

with increased fresh feed leading to higher recovery rates and a focus on optimising recovery for each ore type. The full SAG reline was successfully completed in June 2024. The final column was completed and commissioned in the second quarter, contributing to the improved recoveries and finalising the flotation expansion project. An increase in mining volumes is anticipated through the dry season with a focus on the South Wall cutback and sinking the pit sump in preparation for the wet season. Ore variability controls will be prioritized as mixed oxides with lower feed grade will be primarily processed in September and October of 2024, but nickel production consistency is expected to be maintained through higher throughput at full plant capacity and stable milling rates.

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

Cobre Panamá

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Total sales revenues ¹	(1)	697	(6)	1,303
Gross profit (loss)	(10)	228	(28)	409
EBITDA ²	(53)	373	(123)	687

¹ Relates to finalization for sales related to 2023 vessels.

² EBITDA is a non-GAAP financial measure, 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.

Second Quarter

During the quarter, the process plant preservation and maintenance cycle was changed from 14 to 28 days, with equipment being run and monitored. This new maintenance cycle allows for the completion of outstanding work and corrective maintenance activities required to maintain the integrity of the assets. Furthermore, 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. This equipment will be required as part of the P&SM plan that is awaiting approval by MICI.

The focus continues to be on maintaining the environmental stability for all areas. Primary activities are in cleaning and maintenance works at sediment pumps, managing surface water at the waste dump and low-grade stockpiles, re-directing rainwater where the sediments are collected, and treatment of water to manage the pH levels.

The costs for the P&SM program in the second quarter were approximately \$17 million per month, which included labor, maintenance spares, contractor's services, electricity, and other general expenses. For the remainder of the year, P&SM expenses are expected to be \$15 to \$20 million per month, depending on the level of environmental stability and asset integrity programs. The Company is actively managing the P&SM costs of Cobre Panamá and will adjust the level of employment and cost of these activities according to the conditions on the ground in Panama.

Six Months

Production at Cobre Panamá has been halted since November 2023 with mining activities currently in a phase of P&SM. During the six months ended June 30, 2024, no volumes were mined or milled, neither copper and gold metals were produced.

There were no metal sales during the six months ended June 30, 2024. Approximately 121 thousand dry metric tonnes of copper concentrate remains unsold. Finalization adjustments were registered in revenue during the period, related to 2023 vessels.

Gross loss was \$28 million for the six months ended June 30, 2024, reflecting no sales and P&SM costs.

Outlook

Cobre Panamá currently remains in a phase of P&SM with production halted and production guidance suspended.

Through the course of the second quarter of 2024, Cobre Panamá's power station has remained offline awaiting the approval of the extension of the auto-generator certificate by the National Authority of Public Services ("ASEP"). The Company has committed resources to inspect, preserve and maintain power plant critical equipment to maximize its

availability and reliability once authorization to generate power is provided. The restart of the power plant remains an integral part of the implementation of the P&SM plan and its importance has been formally communicated to the appropriate government authorities.

Approximately 121 thousand dry metric tonnes of copper concentrate remain onsite following disruptions at the Punta Rincón port. The sale of this concentrate will result in a net cash inflow of approximately \$265 million at current market prices. The Attorney General of Panama, Rigoberto González, advised on January 29, 2024, 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. Furthermore, the Attorney General and other mining experts that have visited the mine recommended the timely export of the concentrate, given the environmental risks associated with prolonged storage.

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. The relevant ministries and government agencies (a cross-government committee) subsequently conducted an inspection at site. In the report of this committee, it was recommended that the copper concentrate be exported and the power plant be re-started.

Guelb Moghrein

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Copper production (tonnes)	4,809	3,578	8,683	6,993
Copper sales (tonnes)	4,332	2,925	9,055	6,393
Gold production (ounces)	8,144	6,686	14,429	14,271
Gold sales (ounces)	7,572	5,233	16,587	10,715
Magnetite concentrate production (WMT) ¹	130,893	176,564	251,612	296,869
Magnetite concentrate sales (WMT) ¹	138,774	138,241	231,132	368,294
Copper all-in sustaining cost (AISC) (per lb) ²	\$1.44	\$2.92	\$2.20	\$2.75
Copper cash cost (C1) (per lb) ²	\$1.06	\$2.30	\$1.59	\$2.24
Financial results (\$ millions)				
Sales revenues	71	47	132	110
Gross profit	23	6	30	13
EBITDA ²	24	7	37	17

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.

Second Quarter and Six months ended June 30, 2024

Copper production for three and six months ended June 30, 2024 was 34% and 24% higher, respectively, than the same periods of 2023. The higher copper production was due to higher feed grade and higher recoveries.

Gold production for the three and six months ended June 30, 2024 was 22% and 1% higher, respectively, than the same periods of 2023 due to higher feed grade and recoveries for the three months ended June 30, 2024 and higher recoveries for the six months ended June 30, 2024.

Magnetite production for the three and six months ended June 30, 2024 was 26% and 15% lower, respectively, than the same periods of 2023 due to lower feed grade.

C1 copper cash cost¹ for the three and six months ended June 30, 2024 was \$1.24 per lb and \$0.65 per lb lower, respectively, than the same periods of 2023 due to higher production. AISC¹ for the three months ended June 30, 2024 was \$1.48 per lb lower than the same quarter of 2023 due to lower C1 cash cost and lower sustaining capital expenditures². AISC¹ for the six months ended June 30, 2024 was \$0.55 per lb lower than the same period of 2023 due to lower C1 cash cost¹, impacted by higher sustaining capital expenditures².

Sales revenues for the three and six months ended June 30, 2024 were 51% and 20% higher, respectively, than the same periods of 2023 due to higher copper and gold realized prices¹ and sales volumes. Gross profit for the three and six months ended June 30, 2024 were \$17 million higher, respectively, than the comparable periods in 2023.

Outlook

Production in 2024 is expected to be approximately 11,000 tonnes of copper, 28,000 to 38,000 ounces of gold, and 485,000 WMT of magnetite concentrate. Production forecast in 2024 includes monthly fibre shuts and a SAG grates replacement in the third quarter of 2024.

The progress on Cutback 4 is progressing well. Extraction of ore continues and is expected to be fully extracted by the second half of 2025.

Construction of the Carbon-in-Leach ("CIL") plant is ongoing, with wet commissioning complete, and hot commissioning commencing in July 2024.

Çayeli

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Copper production (tonnes)	2,798	3,010	5,831	5,913
Copper sales (tonnes)	2,851	3,939	5,322	6,699
Zinc production (tonnes)	494	935	1,681	1,764
Zinc sales (tonnes)	1,998	–	1,998	–
Copper all-in sustaining cost (AISC) (per lb) ¹	\$2.46	\$2.16	\$2.55	\$2.35
Copper cash cost (C1) (per lb) ¹	\$1.60	\$1.72	\$1.75	\$1.82
Financial results (\$ millions)				
Sales revenues	28	28	45	50
Gross profit	13	9	17	14
EBITDA ¹	14	14	18	21

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.

Second Quarter

Copper production for the second quarter of 2024 was 7% lower than the same quarter of 2023 due to lower throughput.

Zinc production for the second quarter of 2024 was 47% lower with the same quarter of 2023 due to lower grades, lower recovery and lower throughput.

Copper C1 cash cost¹ of \$1.60 per lb for the second quarter of 2024 was \$0.12 per lb lower than the same quarter in 2023, attributable to higher by-product credits. Copper AISC¹ of \$2.46 lb for the second quarter of 2024 was \$0.30 per lb higher than the same quarter of 2023 due to higher stripping cost linked to higher advance meters for new south ore body.

Six Months

Copper and zinc production for the six months ended June 30, 2024, were slightly lower than the same period of 2023 due to lower throughput.

¹ Copper C1 cash cost (copper C1), Copper all-in sustaining cost (copper AISC) and realized metal price 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 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".

Gross profit for the six months ended June 30, 2024 was \$3 million higher than same quarter in 2023 due to lower depreciation and amortization expenses and inventory adjustments.

Outlook

Production for 2024 is expected to be 9,000 tonnes of copper and 3,500 tonnes of zinc.

Ravensthorpe

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Beneficiated ore tonnes processed (000's)	406	682	1,002	1,391
Beneficiated ore grade processed (%)	1.01	1.07	1.02	1.10
Nickel recovery (%)	52	86	67	84
Nickel production (contained tonnes)	1,253	5,756	4,993	11,673
Nickel sales (contained tonnes)	2,601	5,906	6,466	11,752
Nickel production (payable tonnes)	953	4,204	3,741	8,548
Nickel sales (payable tonnes)	1,994	4,287	4,889	8,609
Nickel all-in sustaining cost (AISC) (per lb) ¹	\$18.91	\$11.17	\$14.25	\$11.07
Nickel cash cost (C1) (per lb) ¹	\$15.25	\$9.58	\$11.97	\$9.46
Financial results (\$ millions)				
Sales revenues	39	94	90	194
Gross loss	(7)	(26)	(29)	(40)
EBITDA ¹	(26)	(11)	(46)	(11)

¹ Nickel all-in sustaining cost (nickel AISC), nickel C1 cash cost (nickel 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 financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

Second Quarter

Nickel production for the second quarter of 2024 was 1,253 contained tonnes of nickel, a 78% decrease from the same quarter of 2023 as Ravensthorpe was placed into care and maintenance from May 2024.

Sales revenues in the second quarter of 2024 were \$39 million, a decrease compared to the same quarter of 2023 due to lower sales volumes and lower nickel prices in 2024 compared to 2023. The net realized nickel price¹ was \$7.86 per lb for the second quarter of 2024, a 17% decrease from \$9.50 per lb in the same quarter of 2023.

Gross loss of \$7 million in the second quarter of 2024 reflects lower net realized nickel prices¹ and lower sales volumes.

Six Months

Nickel production for the six months ended June 30, 2024 was 4,993 contained tonnes, a 57% decrease from the same period in 2023 due to decision to place the Ravensthorpe operation into a period of care and maintenance from May 2024.

Sales revenues for the six months ended June 30, 2024 were \$90 million, a 54% decrease to the same period in 2023. The decrease in revenue was due to the decrease in volume sold from lower production and a decrease in net realized nickel prices¹.

Gross loss of \$29 million for the six months ended June 30, 2024 was a decrease of \$11 million compared to the gross loss of \$40 million for same period in 2023. The net realized nickel price¹ for the first six months was \$7.62 per lb, a 23% decrease from the comparable period in 2023.

Outlook

Preparation and cleaning of plant and equipment for care and maintenance that commenced in May 2024 will be finalized in the first few weeks of the third quarter of 2024. Activity will be focused on execution of preventative maintenance plans that have been developed with 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 through the change in circumstances at

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".

Ravensthorpe. Environmental approvals for Shoemaker Levy and Tamarine Quarry will be progressed. Care and maintenance costs for Ravensthorpe are expected to be approximately \$5 million per month for the third quarter and reduce to approximately \$2 million per month from the fourth quarter onwards. Production guidance has been lowered to 5,000 tonnes of nickel per annum to reflect the closure.

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 is expected to occur in 2024, with first production expected in mid-2025.

During the second quarter of 2024 construction continued to focus on major mechanical equipment assembly and installation namely the mills and primary crusher, in parallel with assembly and installation of structural steel, pipe work and electrical work. Long lead equipment is being received on site and the last major delivery of flotation cells was completed early in the third quarter of 2024. System configuration of the plant control system has commenced with a focus on early commissioning of medium voltage power reticulation and plant services in the milling area.

Work is also underway to increase throughput capacity of the Kansanshi smelter to 1.6 Mtpa from the current capacity level of 1.38 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, deliveries of major equipment and construction of the new condenser, Wet ESP, oxygen plant cooling tower and ducting to Acid plant 5 continued. In addition, the demolition works of Sulphur burning infrastructure at Acid Plant 5 continues.

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 primary Environmental and Social Impact Assessment ("ESIA") for the project continues to be under evaluation by the Secretariat of Mining of Salta Province and the Company remains optimistic about securing its approval in 2024. Subsequent proceedings for construction and operation permits, along with necessary approvals, will follow.

Since obtaining the environmental pre-feasibility approval for the 345 kilovolt ("kv") power line in November 2022, the Company has been advancing with the additional technical aspects required for the ESIA, which is expected to be submitted in 2024. The ESIA evaluation process for the proposed bypass and access road construction for the project is still ongoing.

The Free Prior Informed Consent ("FPIC") processes in Olacapato and Pocitos communities in Salta province were completed in 2023. In May 2024, informative meetings have been held with the Tolar Grande community, the closest to the project, which are the initial steps to move forward with the formal FPIC process in the following months.

The project will also require the approval of concessions for the borefield industrial water supply for the mine. The Phase III industrial water supply campaign successfully concluded during the second quarter of 2023, with eighteen pumping wells constructed and tested, and positive results were obtained. The industrial water use permit applications were submitted during the third quarter of 2023, and the granting of the concessions is expected to follow the Mining ESIA approval. Numerical models, constructed based on Phase III data, supported the concessions requests. Phase IV will start in the third quarter of 2024 to examine potential deeper sources for industrial water. Additionally, site characterization for assessing brine supply sustainability will be conducted during the second half of 2024.

On June 28, 2024, the government of Argentina's President Javier Milei successfully obtained congressional approval of the bill "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*). The bill was enacted into law by the executive branch on July 8, 2024. The bill includes an incentive regime for large investments, including mining, offering special foreign exchange provisions and tax and customs incentives, focusing on predictability, stability, and legal certainty.

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 has 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 for a consideration of \$105 million 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. The Company's capital expenditure guidance for the project is expected to be \$100 million over the period 2024 to 2026, with the majority of the spending occurring in the back end of the guidance period.

Part of the initial funding will be used to complete an engineering study over the next two to three years, 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. 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 over the initial years 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 over the course of 2024. Ongoing engagement with local, regional, and national authorities has indicated strong support for the project at all levels of government, and ongoing discussion of possible project development pathways will continue over the course of 2024.

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, and the drilling campaign commenced shortly thereafter and is now well advanced with two drill rigs operating to date. A third rig will be mobilized in the third quarter of 2024 to increase progress during the dry season. The current phase of project work at La Granja is not capital intensive and is focused on initial drill delineation. Assay results are being received on a regular basis, and an ongoing geotechnical evaluation program will be established in the third quarter of 2024. 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 will be carried out in the third quarter of 2024.

Haquira

Haquira is located in the Apurímac region of Peru, and is a longer-dated greenfield project for the Company. Negotiations for land access to support a drill program were resumed and agreements were reached with three local communities during the second quarter of 2023. This has enabled a cost-effective drilling campaign to start at the Haquira East deposit in September 2023 and approximately 12,200 metres have been drilled since then. During the period, drilling at Haquira returned encouraging intercepts on the northerly margin of the Haquira East resource.

In parallel, the current exploration permit is being renewed and amended to enable further drilling. Following a successful public participation workshop with the local communities as required by applicable law, the Company filed the renewal

application in November 2023. In March 2024, the competent mining authority issued some observations and requested additional information as part of the review process. In late June 2024, the Company filed its response, addressing all observations and providing the requested information, mainly related to hydrogeology. Approval is expected in the third quarter of 2024.

Concurrently, the Company continues dialogue with the remaining two communities with the aim to extend the drilling program into Haquira West 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 around the world, particularly focused on the Andean porphyry belt as well as specific targets in other jurisdictions including Zambia, Australia and Finland. Following a detailed evaluation, the Company has recently established an operating base and exploration team in Kazakhstan where some early stage properties and joint ventures have been established.

Near-mine exploration programs are focused on Çayeli in Turkey, as well as satellite targets around the Kansanshi and Trident operations in Zambia. Some encouraging mineralization has been defined near Çayeli and resource development drilling is currently in progress.

Project generation activities in Australia and Finland have also been wound back to focus activities on existing projects as well as applying a new priority to targeting in Zambia, Argentina and Kazakhstan.

In Zambia, a detailed analysis and interpretation of the broad scale airborne geophysical surveys flown over the Copperbelt under agreement with the government has been completed. These district scale surveys provide the Company with a unique insight to the context of the major deposits and potential extensions of the Copperbelt sequences. Priority areas have been defined for exploration access and joint ventures with relevant tenement holders.

SUMMARY FINANCIAL RESULTS

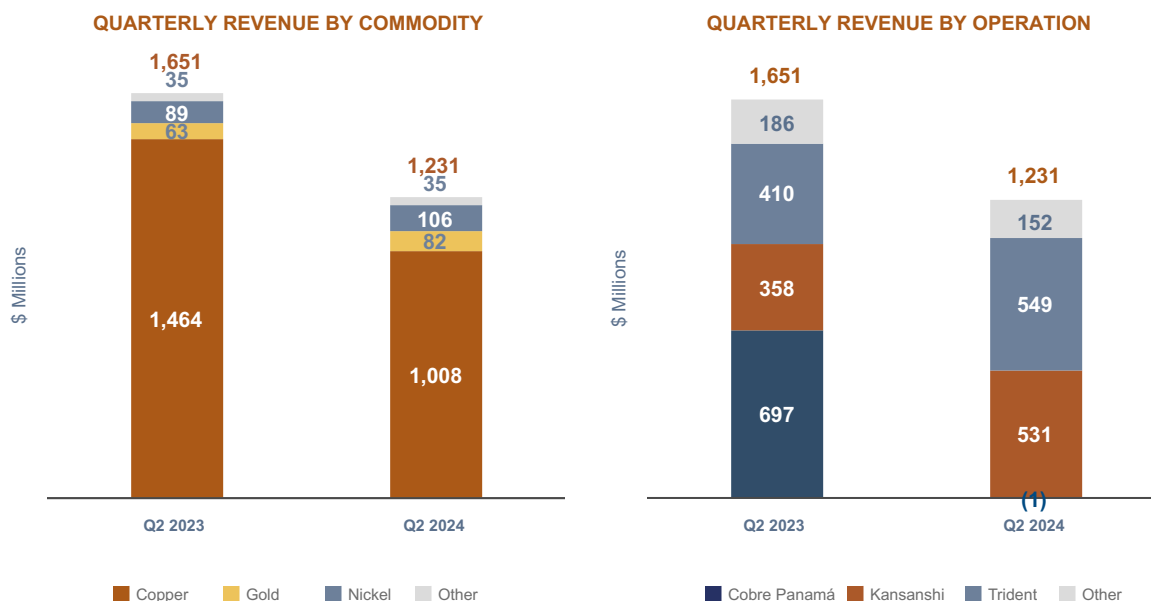
	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Sales revenues	1,231	1,651	2,267	3,209
Gross profit (loss)				
Cobre Panamá	(10)	228	(28)	409
Kansanshi	111	(16)	138	7
Trident	207	76	370	162
Ravensthorpe	(7)	(26)	(29)	(40)
Corporate & other	32	3	38	7
Total gross profit	333	265	489	545
Exploration	(5)	(5)	(11)	(11)
General and administrative	(42)	(33)	(73)	(66)
Impairment expense	(61)	–	(71)	–
Other income (expense)	(108)	25	(197)	9
Net finance expense ¹	(174)	(160)	(365)	(309)
Loss on redemption of debt	–	–	(10)	–
Adjustment for expected phasing of Zambian VAT	27	31	37	54
Income tax expense	(90)	(23)	(150)	(48)
Net earnings (loss)	(120)	100	(351)	174
Net earnings (loss) attributable to:				
Non-controlling interests	(74)	7	(146)	6
Shareholders of the Company	(46)	93	(205)	168
Adjusted earnings (loss) ²	(13)	85	(167)	161
Earnings (Loss) per share				
Basic	\$(0.06)	\$0.13	\$(0.26)	\$0.24
Diluted	\$(0.06)	\$0.13	\$(0.26)	\$0.24
Adjusted ²	\$(0.02)	\$0.12	\$(0.21)	\$0.23
Basic weighted average number of shares (in 000's)	831,765	690,219	791,718	690,338

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".

Sales Revenues

SECOND QUARTER



Sales revenues for the second quarter of 2024 of \$1,231 million were 25%, or \$420 million, lower than the same quarter of 2023, reflecting a decrease in copper sales revenues of \$456 million. This was primarily attributable to Cobre Panamá being placed on P&SM. The decrease in sales revenues was partially offset by higher gold and nickel sales revenue of \$19 million and \$17 million, respectively, which was attributable to increased sales volumes.

Copper sales revenues excluding Cobre Panamá for the second quarter of 2024 of \$1,008 million were 26%, or \$208 million, higher than the same quarter of 2023, reflecting a 20% increase in the net realized copper price¹ and higher copper sales volumes, which were 5% higher compared to the same quarter of 2023. Increased copper sales volumes were attributable to Kansanshi, with copper sales volumes increasing by 5,600 tonnes attributable to higher production.

The net realized price¹ for copper of \$4.28 per lb for the second quarter of 2024 was 20% higher than the same quarter of 2023. This compares to an increase of 15% in the average LME price of copper for the same period to \$4.42 per lb.

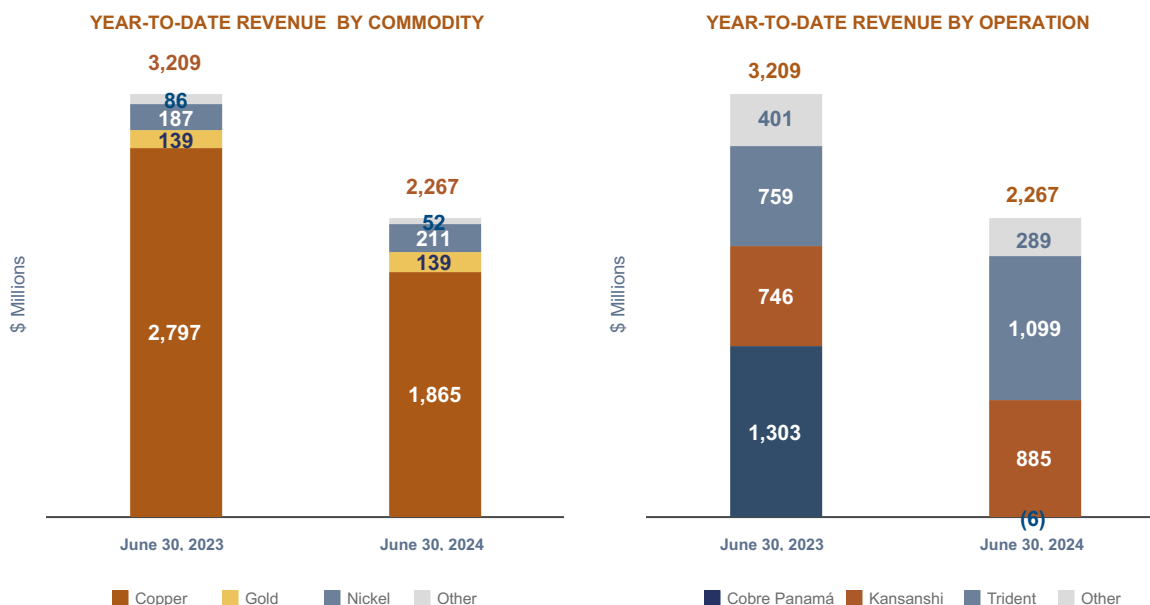
Nickel sales revenues of \$106 million for the second quarter of 2024 were 19%, or \$17 million, higher than the same quarter of 2023, due to increased sales volumes from the ramp up of production at Enterprise and despite Ravensthorpe being placed in a period of care and maintenance from May 2024. This was partially offset by lower net realized metal prices¹.

The net realized price¹ for nickel of \$7.86 per lb for the second quarter of 2024 was 17% lower than the same quarter of 2023.

Gold sales revenues excluding Cobre Panamá for the second quarter of 2024 of \$84 million were 105%, or \$43 million, higher than the same quarter of 2023, arising from a 71% increase in gold sales volumes, attributable to increased production at Kansanshi, and higher net realized metal prices¹.

¹ Realized metal price is a non-GAAP ratio, and 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.

SIX MONTHS



Sales revenues for the six months ended June 30, 2024 of \$2,267 million were 29%, or \$942 million, lower than the comparable period of 2023, reflecting the decrease in copper sales revenues of \$932 million, primarily attributable to Cobre Panamá being placed on P&SM with 121 thousand DMT of copper concentrate remaining onsite. This was partially offset by \$24 million higher nickel sales revenue due to increased nickel sales volumes.

Copper sales revenues excluding Cobre Panamá for the six months ended June 30, 2024 of \$1,868 million were 19%, or \$297 million, higher than the comparable period of 2023, reflecting increased copper sales volumes, and an increase in the net realized copper price¹ of 15% and 8% respectively. This was attributable to Trident, with copper sales volumes increasing by 22,564 tonnes, as a result of higher production attributable to improved mining conditions with enhanced dewatering capacity and drier weather in the first quarter of 2024.

The net realized price¹ for copper of \$3.95 per lb for the first six months of 2024 was 8% higher than the same period in 2023. This compares to an increase of 4% in the average LME price of copper for the same period to \$4.12 per lb.

Nickel sales revenues of \$211 million were 13%, or \$24 million, higher than the comparable period of 2023 due to increased sales volumes from the ramp up of production at Enterprise, despite Ravensthorpe being placed in a period of care and maintenance from May 2024. This was partially offset by lower net realized metal prices¹ throughout the period.

The net realized price¹ for nickel of \$7.62 per lb for the first six months of 2024 was 23% lower than the comparable period in 2023.

Gold sales revenues excluding Cobre Panamá for the first six months of 2024 of \$142 million were 71%, or \$59 million, higher than the comparable period in 2023, arising from a 49% increase in gold sales volumes, attributable to increased production at Kansanshi, and higher realized metal prices¹.

¹ Realized metal price is a non-GAAP ratio, and 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)

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Copper selling price (per lb)				
Average LME cash price	\$4.42	\$3.84	\$4.12	\$3.95
Realized copper price ¹	\$4.39	\$3.75	\$4.09	\$3.84
Treatment/refining charges ("TC/RC") (per lb)	(\$0.06)	(\$0.15)	(\$0.08)	(\$0.15)
Freight charges (per lb)	(\$0.05)	(\$0.03)	(\$0.06)	(\$0.02)
Net realized copper price ¹	\$4.28	\$3.57	\$3.95	\$3.67

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Gold selling price (per oz)				
Average LBMA cash price	\$2,338	\$1,976	\$2,203	\$1,932
Net realized gold price ^{1,2}	\$2,207	\$1,797	\$2,084	\$1,781

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Nickel selling price (per payable lb)				
Average LME cash price	\$8.35	\$10.12	\$7.94	\$10.98
Realized nickel price ¹	\$8.19	\$9.50	\$7.94	\$9.88
Treatment/refining charges ("TC/RC") (per lb)	(\$0.33)	\$–	(\$0.32)	\$–
Net realized nickel price ¹	\$7.86	\$9.50	\$7.62	\$9.88

¹ Realized metal prices are a non-GAAP ratio, 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 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

Second Quarter

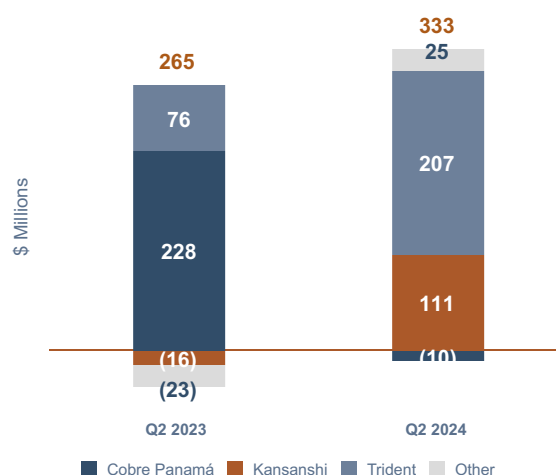
Gross profit in Q2 2023	265
Gross profit in Q2 2023 (Excl. Cobre Panamá and Ravensthorpe)	63
Higher net realized prices ¹	134
Higher sales volumes and change in sales mix	61
Higher by-product contribution	32
Lower cash costs	36
Higher royalty expense	(3)
Higher depreciation	(1)
Positive impact of foreign exchange on operating costs	28
Gross profit in Q2 2024 (Excl. Cobre Panamá and Ravensthorpe)	350
Gross profit in Q2 2024 ²	333

¹ Realized metal price is a non-GAAP ratio, 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 \$5 million, general and administrative costs of \$42 million, share of loss in joint venture of \$23 million, and adding back depreciation of \$148 million and other income of \$75 million (a reconciliation of EBITDA is included in "Regulatory Disclosures").

¹ Realized metal price is a non-GAAP ratio, 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

QUARTERLY GROSS PROFIT BY OPERATION



Gross profit for the second quarter of 2024 was \$333 million, an increase of \$68 million, or 26%, from the same quarter in 2023 attributable to the improvement in copper prices and increased production at Kansanshi.

Gross profit excluding Cobre Panamá and Ravensthorpe was \$350 million, an increase of \$287 million or 456% from the same quarter in 2023. This was primarily attributable to higher net realized copper prices¹, higher sales volumes and a favourable foreign exchange impact following the weakening of the Kwacha, partially offset by lower net realized nickel prices¹.

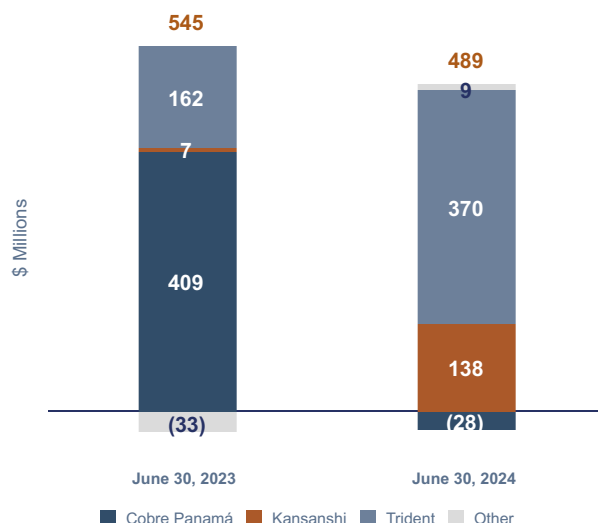
Six Months

Gross profit first six months 2023	545
Gross profit in Q2 2023 (Excl. Cobre Panamá and Ravensthorpe)	176
Higher net realized prices ¹	107
Higher sales volumes and change in sales mix	185
Higher by-product contribution	31
Lower cash costs	31
Higher royalty expense	(16)
Higher depreciation	(20)
Positive impact of foreign exchange on operating costs	52
Gross profit in Q2 2024 (Excl. Cobre Panamá and Ravensthorpe)	546
Gross profit first six months 2024 ²	489

¹ Realized metal price is a non-GAAP ratio, 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 \$11 million, general and administrative costs of \$73 million, share of loss in joint venture of \$54 million, and adding back depreciation of \$305 million and other income of \$140 million (a reconciliation of EBITDA is included in "Regulatory Disclosures").

¹ Realized metal price is a non-GAAP ratio, 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.

YEAR-TO-DATE GROSS PROFIT BY OPERATION

Gross profit for the first six months of 2024 was \$489 million, a decrease of \$56 million, or 10%, from the same period in 2023, attributable to Cobre Panamá being held on P&SM during the period.

Gross profit excluding Cobre Panamá and Ravensthorpe was \$546 million, an increase of \$370 million or 210% from the same period in 2023. This was primarily attributable to higher net realized copper prices¹, higher sales volumes and a favourable foreign exchange impact following the weakening of the Kwacha.

Net Earnings (Loss)

Second Quarter

Net loss attributable to shareholders of the Company for the second quarter of 2024 was \$46 million, \$139 million lower compared to earnings of \$93 million in the same quarter of 2023. The net loss increase was attributable to care and maintenance costs at Cobre Panamá, Ravensthorpe and Las Cruces, higher finance costs and tax expenses, offset by higher gross profit.

Other expense of \$108 million is \$133 million higher than the \$25 million income recognized in the same quarter of 2023. Care and maintenance costs of \$77 million were recorded in the second quarter of 2024, reflecting Cobre Panamá being under preservation and safe management, Ravensthorpe being placed on care and maintenance in May 2024 together with ongoing costs at Las Cruces. Foreign exchange loss of \$6 million was recognized compared to a \$15 million foreign exchange gain in the same quarter of 2023. A \$23 million share of loss in Korea Panama Mining Corporation ("KPMC") was recognized in the quarter, compared to an \$8 million profit recognized in the same quarter of 2023.

An income tax expense of \$90 million was recognized in the second quarter of 2024, compared with a \$23 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 was 33%.

Net finance expense of \$174 million was \$14 million higher than the same quarter of 2023 reflecting the additional finance cost accretion on the Copper Prepayment Agreement. Net finance expense principally consists of interest on debt of \$146 million, related party interest of \$27 million, accretion of the Prepayment Agreement of \$11 million, and accretion of deferred revenue of \$15 million, offset by interest capitalized of \$11 million and finance income of \$22 million.

An impairment charge of \$61 million, was recognized, which includes \$60 million at Ravensthorpe, following the decision to scale back operations in Q1 and subsequently placing the mine on care and maintenance in May. Impairment expenses also include \$1 million in respect of exploration assets.

¹ Realized metal price is a non-GAAP ratio, 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.

A credit of \$27 million reflecting the expected phasing of the Zambian VAT, was recognized in the quarter compared with a credit of \$31 million recognized in the same quarter of 2023.

Basic loss per share was \$0.06 during the quarter compared to \$0.13 earnings per share in the same quarter of 2023.

Six Months

Net loss attributable to shareholders of the Company of \$205 million for the first six months of 2024 was \$373 million lower compared to earnings of \$168 million in same period in 2023. The net loss change was attributable to care and maintenance costs at Cobre Panamá, Ravensthorpe and Las Cruces, higher finance costs, an increase in the tax expense, lower gross profit, and higher other expense. This was partially offset by a credit in the adjustment for the expected phasing of Zambian VAT.

Other expense of \$197 million is \$206 million higher than other income of \$9 million incurred in the same period in 2023. Care and maintenance costs of \$144 million were recorded in the first six months of 2024 reflecting Cobre Panamá being under preservation and safe management, and Ravensthorpe being placed on care and maintenance in May 2024 together with ongoing costs at Las Cruces. Care and maintenance costs included \$115 million incurred in Cobre Panamá. Foreign exchange gain of \$14 million was recognized compared to a foreign exchange loss of \$1 million in the same period in 2023. During the year a \$54 million share of loss in KPMC was recognized in the six months to June 30, 2024, compared to the \$11 million gain recognized in the comparable period of 2023. A \$12 million restructuring expense was recognized in the period.

An impairment charge of \$71 million, was recognized, which includes \$69 million at Ravensthorpe, following the decision to scale back operations in Q1 and subsequently placing the mine on care and maintenance in May. Impairment expenses also include \$2 million in respect of exploration assets.

An income tax expense of \$150 million was recognized in the first six months of 2024, compared to a \$48 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 six months ended June 30, 2024 was 33%.

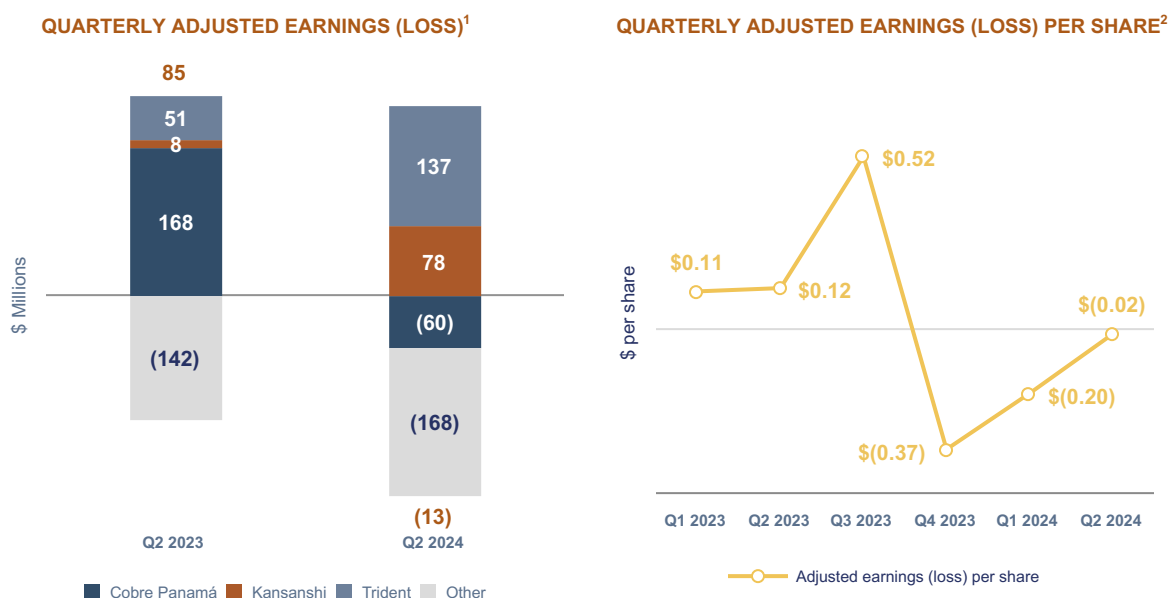
Net finance expense of \$365 million was \$56 million higher than the same period of 2023, and includes the additional finance cost accretion on the Copper Prepayment Agreement. Net finance expense principally consisted of interest on debt of \$294 million, related party interest of \$70 million, accretion of deferred revenue of \$30 million, and accretion of the Prepayment Agreement of \$14 million, offset by capitalized interest of \$19 million and finance income of \$44 million.

A credit of \$37 million reflecting the expected phasing of the Zambian VAT was recognized in the first six months of 2024, compared with an income of \$54 million recognized in the same period of 2023.

Basic loss per share was \$0.26 during the first six months of 2024, compared to earnings per share of \$0.24 in the same period of 2023.

Adjusted Earnings (Loss)¹

SECOND QUARTER



Adjusted loss¹ for the quarter ended June 30, 2024 of \$13 million decreased by \$98 million from adjusted earnings¹ of \$85 million in the comparative period in 2023. Adjusted loss per share² of \$0.02 in the second quarter compares to adjusted earnings per share² of \$0.12 in the same quarter of 2023. The principal items not included in adjusted loss¹ in the quarter are an impairment charge of \$61 million of which \$60 million relates to Ravensthorpe, the adjustment for expected phasing of Zambian VAT of \$27 million, restructuring expenses of \$6 million, and foreign exchange losses of \$6 million. Where relevant, adjustments are effected for minority interest and joint venture ownership.

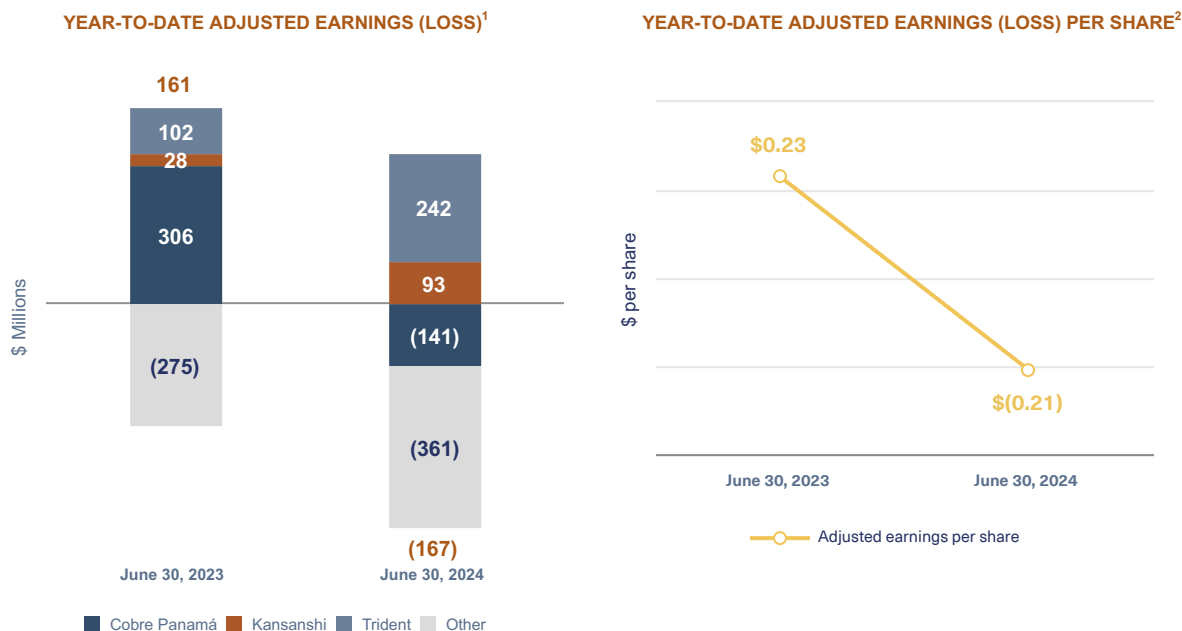
The effective tax rate, on an adjusted basis excluding Cobre Panamá and interest expense, for the quarter ended June 30, 2024 was 26%. A reconciliation of adjusted metrics is included in "Regulatory Disclosures".

¹ Adjusted earnings (loss) is a non-GAAP financial measure, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers.

² Adjusted earnings (loss) 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".

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

SIX MONTHS



Adjusted loss¹ for the six months ended June 30, 2024 of \$167 million decreased by \$328 million from adjusted earnings¹ of \$161 million the same period in 2023. Adjusted loss per share² of \$0.21 in the first six months compares to adjusted earnings per share² of \$0.23 in the same period of 2023.

The principal items not included in adjusted loss¹ are an impairment expense of \$71 million of which \$69 million relates to Ravensthorpe, the adjustment for expected phasing of Zambian VAT of \$37 million, foreign exchange gains of \$14 million, and a restructuring expense of \$12 million. Where relevant, adjustments are effected for minority interest and joint venture ownership.

The effective tax rate for the six months ended June 30, 2024, on an adjusted basis, excluding Cobre Panamá and interest expense was 28%. A reconciliation of adjusted metrics is included in "Regulatory Disclosures".

¹ Adjusted earnings (loss) is a non-GAAP financial measure, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers.

² Adjusted earnings (loss) 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".

LIQUIDITY AND CAPITAL RESOURCES

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Cash flows from operating activities	397	719	808	1,018
Cash flows used by investing activities	(366)	(315)	(630)	(571)
Cash flows from (used by) financing activities ¹	134	(627)	(260)	(1,259)
Exchange gains (losses) on cash and cash equivalents	–	3	(1)	2
Net cash inflow (outflow)	165	(220)	(83)	(810)
Cash and cash equivalents and bank overdrafts	876	878	876	878
Total assets	23,710	24,272	23,710	24,272
Total current liabilities	1,332	1,952	1,332	1,952
Total long-term liabilities	10,786	10,134	10,786	10,134
Net debt ²	5,437	5,650	5,437	5,650
Cash flows from operating activities per share ³	\$0.48	\$1.04	\$1.02	\$1.47

¹ Interest paid excludes \$11 million and \$19 million capitalized to property, plant and equipment for the three and six months ended June 30, 2024, presented in cash flows used by investing activities (three and six months ended June 30, 2023: \$5 million and \$13 million).

² Net debt is a supplementary financial measure, 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".

SECOND QUARTER

Cash Flows from Operating Activities

Cash flows from operating activities for the second quarter were \$322 million lower than the same quarter of 2023, attributable to lower EBITDA¹ and adverse movements on working capital outflows partially offset by lower taxes paid.

Cash Flows used by Investing Activities

Investing activities of \$366 million mostly comprise of capital expenditures of \$368 million which were higher than the same quarter of 2023. Capital expenditure for the second quarter of 2024 reflected planned higher spending on the S3 project at Kansanshi, partially offset by lower spend in Cobre Panamá and the Enterprise project following declaration of commercial production effective June 1st.

Cash Flows from (used by) Financing Activities

Cash flows from financing activities of \$134 million for the second quarter of 2024 included a net inflow of \$313 million on total debt.

Interest paid of \$176 million is included within cash flows from financing activities which excludes \$11 million of capitalized interest, and is \$19 million higher than the \$157 million paid in the second quarter of 2023.

SIX MONTHS

Cash Flows from Operating Activities

Cash flows from operating activities for the six months were \$210 million lower than the same period of 2023, reflecting lower EBITDA¹ and adverse movements on working capital outflows, partially offset by lower taxes paid.

Cash Flows used by Investing Activities

Investing activities of \$630 million for the six months included capital expenditures of \$633 million which were \$47 million higher than 2023, reflecting planned increased capital expenditure on the S3 project at Kansanshi partially offset by lower spend in Cobre Panamá and the Enterprise project following declaration of commercial production effective June 1, 2024.

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".

Cash Flows used by Financing Activities

Cash flows used by financing activities of \$260 million for the six months included a \$1,080 million net movement on total debt.

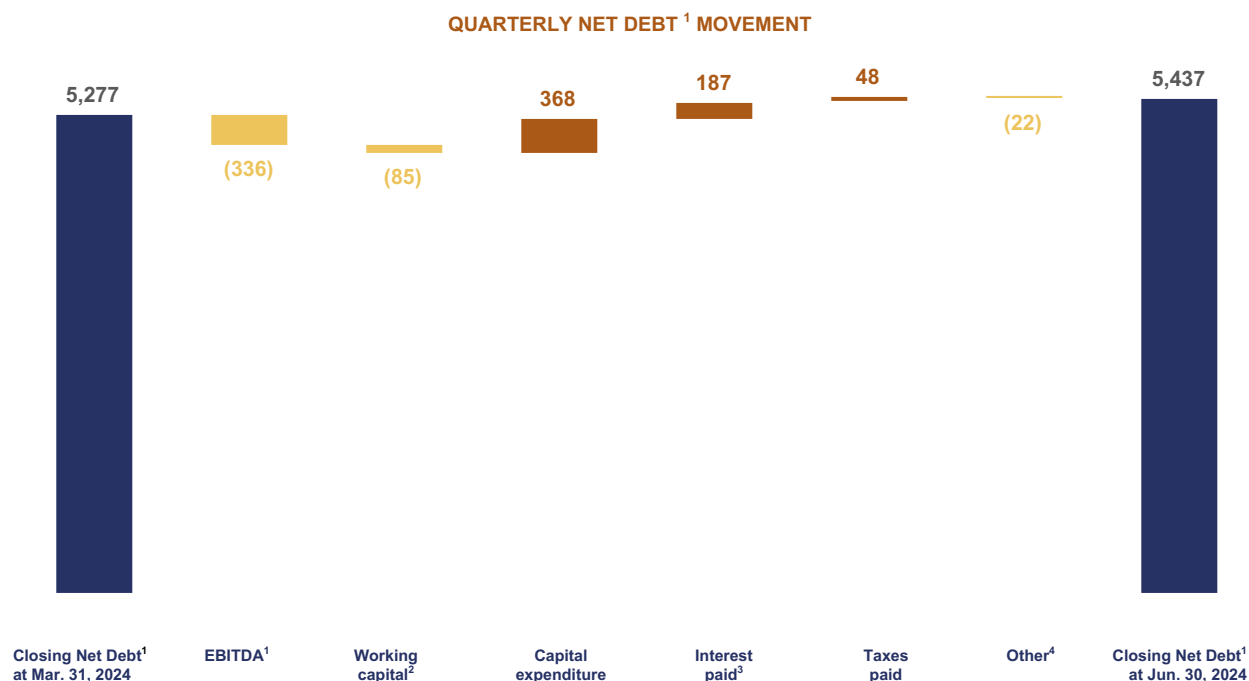
Included within financing activities were the proceeds of \$1,600 million of senior notes due 2029 and \$1,103 million from the equity issuance, which were used for the full redemption of \$1,050 million of all the senior notes due 2025 and \$1,000 million of all the senior notes due 2026.

Interest paid of \$263 million is included within cash flows from financing activities for the six months which excludes \$19 million of capitalized interest; and is \$6 million lower than the \$269 million of interest paid in 2023 which excludes \$13 million of capitalized interest.

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

Liquidity

SECOND QUARTER



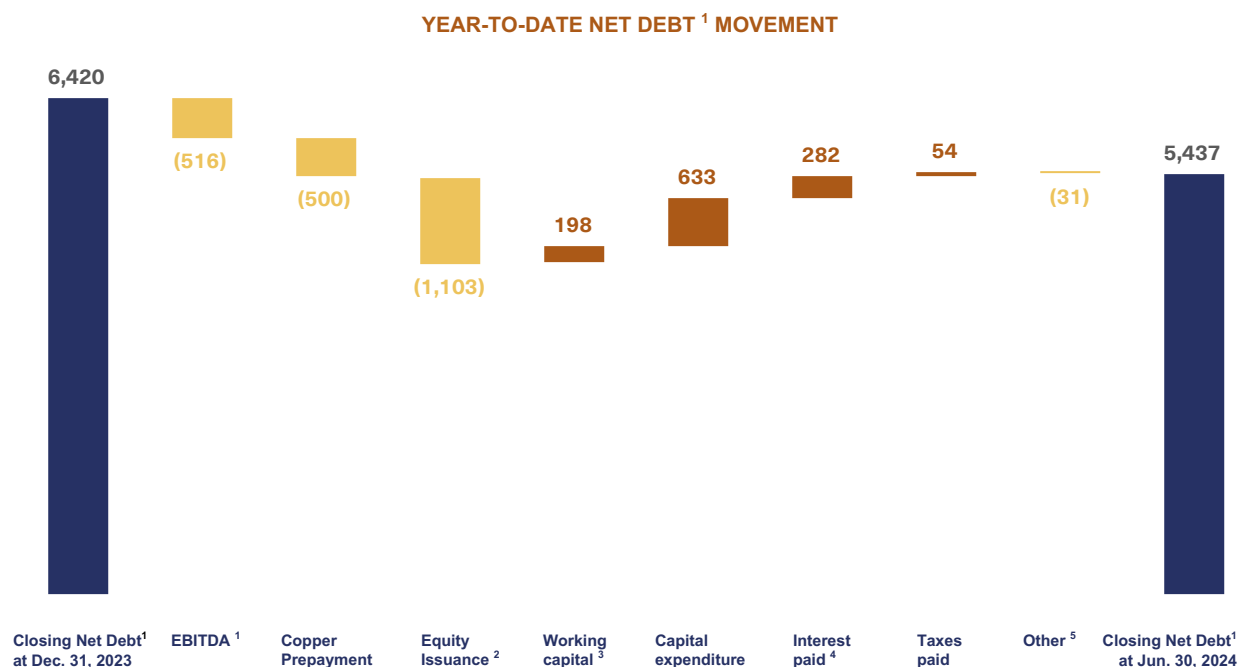
- ¹ EBITDA is a non-GAAP financial measure and net debt is a supplementary financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.
- ² Working capital includes inflows of \$123 million on trade and other receivables, and \$5 million from movements in inventories, this was offset by outflows of \$40 million on trade and other payables, and a \$3 million outflow related to long-term incentive plans.
- ³ Interest paid includes \$11 million of interest capitalized to property plant and equipment.
- ⁴ Other includes interest received of \$8 million.

Net debt¹ increased by \$160 million during the quarter to \$5,437 million at June 30, 2024 with total debt of \$6,313 million. This was primarily attributable to capital expenditure at Kansanshi and interest paid, partially offset by EBITDA¹.

¹ Net debt and EBITDA are supplementary financial measures. 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".

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

SIX MONTHS



- 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 \$280 million on trade and other payables, \$52 million on trade and other receivables and an \$8 million outflow related to long-term incentive plans. This was offset by an inflow of \$38 million from movements in inventories
- ⁴ Interest paid includes \$19 million of interest capitalized to property plant and equipment.
- ⁵ Other includes interest received of \$50 million.

Net debt¹ decreased by \$983 million during the six months ended June 30, 2024 to \$5,437 million. At June 30, 2024, total debt was \$6,313 million. The decrease was primarily attributable to the proceeds of the share issuance net of related fees of \$1,103 million and the receipt of \$500 million under the prepayment from Jiangxi Copper.

In the first quarter of 2024, the Company successfully completed a comprehensive refinancing which included: A \$500 million Copper Prepayment Agreement; an amendment and extension of corporate banking facilities; \$1,103 million bought deal offering of common shares and the \$1,600 million senior issued 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.

¹Net 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".

Liquidity Outlook

Contractual and other obligations as at June 30, 2024 are as follows:

	Carrying Value	Contractual Cash flows	< 1 year	1 – 3 years	3 – 5 years	Thereafter
Debt – principal repayments	6,235	6,317	371	1,546	3,100	1,300
Debt – finance charges	–	2,288	542	940	582	224
Trading facilities	78	78	78	–	–	–
Prepayment Agreement	500	500	–	500	–	–
Trade and other payables	569	569	569	–	–	–
Derivative instruments	79	79	79	–	–	–
Liability to joint venture ¹	1,226	1,786	–	–	–	1,786
Other loans owed to non-controlling interest ²	207	253	–	30	223	–
Current taxes payable	78	78	78	–	–	–
Deferred payments	15	15	2	3	3	7
Leases	12	6	2	4	–	–
Commitments	–	175	175	–	–	–
Restoration provisions	646	1,267	6	22	42	1,197
	9,645	13,411	1,902	3,045	3,950	4,514

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.

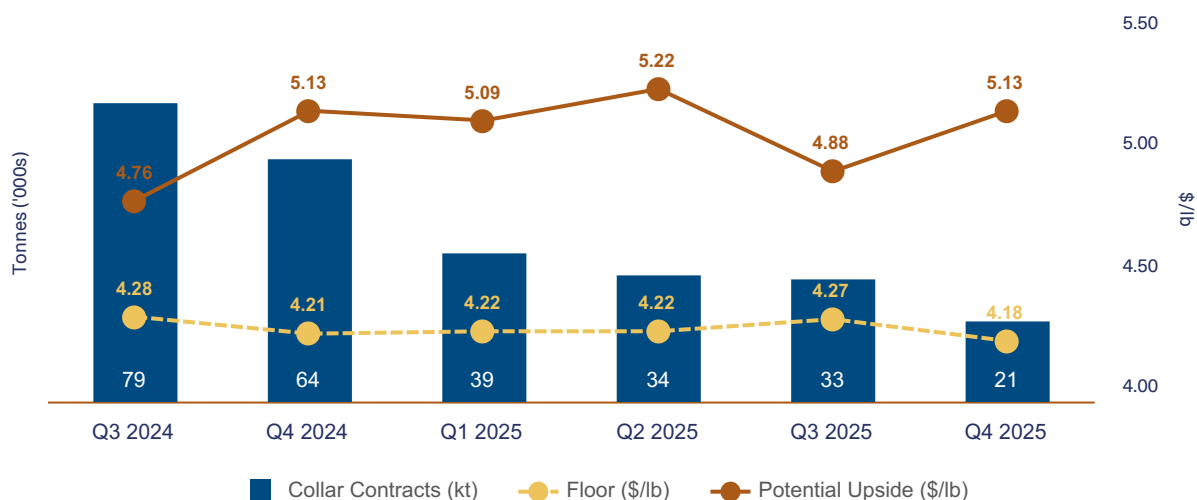
At June 30, 2024, the Company had total commitments of \$175 million, principally related to the S3 project at Kansanshi.

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.

At June 30, 2024, the Company had \$740 million committed undrawn senior debt facilities and \$876 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 June 30, 2024, and current forecasts, including judgmental assumptions, do not indicate a breach of financial covenants.

During the quarter, 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. More than half of planned production remains exposed to spot copper prices through the period until end-2025.

At July 23, 2024, the Company had zero cost copper collar contracts for 269,650 tonnes at weighted average prices of \$4.24 per lb to \$5.00 per lb outstanding with maturities to December 2025.

COPPER SALES QUARTERLY HEDGE PROFILE - JULY 23 2024

Hedging Program

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

	June 30, 2024	December 31, 2023
Asset position	101	14
Liability position	(79)	(62)

	Opening Positions (tonnes)	Average Contract Price	Closing Market Price	Maturities Through
Commodity contracts at June 30, 2024				
Copper zero cost collar	249,650	\$4.25/lb - \$5.00/lb	\$4.30/lb	Dec-25

At the end of June 30, 2024, fair value gains on outstanding contracts of \$40 million have been recognized as a net derivative asset.

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 June 30, 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	89,932	\$4.49/lb	\$4.30/lb	November -24
Gold	21,149	\$2,333/oz	\$2,331/oz	August -24
Nickel	3,878	\$8.27/lb	\$7.69/lb	September -24
Commodity contracts:				
Copper	90,075	\$4.49/lb	\$4.30/lb	November -24
Gold	21,149	\$2,333/oz	\$2,331/oz	August -24
Nickel	3,894	\$8.27/lb	\$7.69/lb	September -24

As at June 30, 2024, substantially all of the Company's metal sales contracts subject to pricing adjustments were hedged by offsetting derivative contracts.

Equity

As at June 30, 2024, the Company had 834,049,938 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 \$15 million per year.

ZAMBIAN VAT

In 2022, the Company reached an agreement with the 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 June 30, 2024, was \$699 million, of which \$356 million relates to Kansanshi, \$312 million relates to FQM Trident, with the balance of \$31 million attributable to other Zambian subsidiaries providing support services.

Offsets of \$16 million against other taxes due have been granted and cash refunds of \$133 million during the six months ended June 30, 2024. In the six months ended June 30, 2023, offsets of \$114 million were granted and cash refunds of \$2 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 June 30, 2024, amounts totalling \$186 million are presented as current.

A \$31 million credit adjustment for Zambian VAT receipts has been recognized in net earnings (loss) in the quarter ended June 30, 2024, representing the expected phasing of recoverability of the receivable amount. An expense of \$23 million had previously been recognized in the quarter ended June 30, 2023. As at June 30, 2024, a VAT payable to ZCCM-IH of \$58 million, net of adjustment for expected phasing of payments, has been recognized. A \$4 million expense adjustment for phasing of the ZCCM payable was recognized in the six months ended June 30, 2024.

VAT receivable by the Company's Zambian operations

	June 30, 2024
Balance at beginning of the year	652
Movement in claims, net of foreign exchange movements	2
Adjustment for expected phasing for non-current portion	45
At June 30, 2024	699

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	95	139	375	161	168	938
Adjustment for expected phasing	–	(55)	(128)	(25)	(31)	(239)
Total VAT receivable from Zambian operations	95	84	247	136	137	699

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 \$591 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 six months ended June 30, 2024, the loss attributable to KPMC was \$108 million (June 30, 2023: \$21 million profit). The loss in KPMC relates to the 20% equity accounted share of loss reported by MPSA, a subsidiary of the Company. The material assets and liabilities of KPMC are an investment in MPSA of \$389 million, shareholder loans receivable of \$1,226 million from the Company and shareholder loans payable of \$1,253 million due to the Company and its joint venture partner KOMIR.

At June 30, 2024, the Company's subsidiary, MPSA, owed to KPMC \$1,226 million (December 31, 2023: \$1,156 million and December 31, 2022: \$1,256 million). Interest is accrued at an annual interest rate of 9%; unpaid interest is capitalized to the outstanding loan on a semi-annual basis. The loan matures on June 30, 2029. Effective November 1, 2023, MPSA has agreed with KPMC to suspend interest accruals and payments for up to 12 months. Finance cost has continued to be accreted, applying the effective interest method under IFRS 9.

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 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	\$457.35/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	\$6.86/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 \$457.35 per oz for gold and \$6.86 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.

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 with approximately 121 thousand DMT of copper concentrate remaining on site.

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".

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Gold and silver revenue – ongoing cash payments	–	15	–	28
Gold and silver revenue – non cash amortization	–	31	–	50
Total gold and silver revenues - precious metal stream	–	46	–	78
Cost of refinery-backed credits for precious metal stream included in revenue	–	(73)	–	(123)

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.

Panamá 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 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 until June 2024, 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 Minister 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.

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. A final hearing for this matter is scheduled for September 2025.
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.

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 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.

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Purchase and deposits on property, plant and equipment	368	321	633	586
Sustaining capital expenditure and deferred stripping	119	155	215	262
Project capital expenditure	249	166	418	324
Total capital expenditure	368	321	633	586



(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 June 30, 2024	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Ravensthorpe	Enterprise	Nickel	Corporate & other	Total
Cost of sales¹	(9)	(420)	(300)	(48)	1	(15)	(4)	(795)	(46)	(42)	(88)	(15)	(898)
Adjustments:													
Depreciation	9	60	70	4	–	1	2	146	–	4	4	(2)	148
By-product credits	(1)	65	–	31	–	5	3	103	1	–	1	–	104
Royalties	–	46	36	2	–	2	–	86	1	2	3	–	89
Treatment and refining charges	–	(5)	(8)	(1)	–	(1)	–	(15)	(1)	–	(1)	–	(16)
Freight costs	–	–	(5)	–	–	(2)	–	(7)	–	–	–	–	(7)
Finished goods	–	(5)	(15)	–	–	1	(1)	(20)	9	23	32	–	12
Other ⁴	1	120	2	(1)	–	1	–	123	2	(1)	1	17	141
Cash cost (C1)^{2,4}	–	(139)	(220)	(13)	1	(8)	–	(379)	(34)	(14)	(48)	–	(427)
Adjustments:													
Depreciation (excluding depreciation in finished goods)	(10)	(62)	(74)	(4)	1	(2)	(2)	(153)	(1)	(2)	(3)	2	(154)
Royalties	–	(46)	(36)	(2)	–	(2)	–	(86)	(1)	(2)	(3)	–	(89)
Other	–	(3)	(3)	–	–	(1)	–	(7)	–	–	–	–	(7)
Total cost (C3)^{2,4}	(10)	(250)	(333)	(19)	2	(13)	(2)	(625)	(36)	(18)	(54)	2	(677)
Cash cost (C1) ^{2,4}	–	(139)	(220)	(13)	1	(8)	–	(379)	(34)	(14)	(48)	–	(427)
Adjustments:													
General and administrative expenses	(18)	(7)	(11)	(1)	–	(2)	–	(39)	(2)	(1)	(3)	–	(42)
Sustaining capital expenditure and deferred stripping ³	(4)	(42)	(57)	(1)	–	(2)	–	(106)	(7)	(6)	(13)	–	(119)
Royalties	–	(46)	(36)	(2)	–	(2)	–	(86)	(1)	(2)	(3)	–	(89)
Lease payments	(1)	–	(1)	–	(1)	–	–	(3)	(1)	–	(1)	–	(4)
AISC^{2,4}	(23)	(234)	(325)	(17)	–	(14)	–	(613)	(45)	(23)	(68)	–	(681)
AISC (per lb) ^{2,4}	–	\$2.64	\$2.87	\$1.44	–	\$2.46	–	\$2.82	\$18.91	\$5.02	\$9.99	–	
Cash cost – (C1) (per lb) ^{2,4}	–	\$1.51	\$1.94	\$1.06	–	\$1.60	–	\$1.73	\$15.25	\$2.96	\$7.35	–	
Total cost – (C3) (per lb) ^{2,4}	–	\$2.82	\$2.95	\$1.61	–	\$2.13	–	\$2.87	\$15.97	\$3.81	\$8.16	–	

¹ Total cost of sales per the Consolidated Statement of Earnings (loss) in the Company's unaudited condensed interim 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 expenditure 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 June 30, 2023	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Total
Cost of sales¹	(469)	(374)	(334)	(41)	(23)	(19)	(5)	(1,265)	(1)	(120)	(1,386)
Adjustments:											
Depreciation	149	56	74	2	–	4	1	286	–	15	301
By-product credits	32	30	–	26	–	3	5	96	–	3	99
Royalties	13	55	26	1	1	2	–	98	–	5	103
Treatment and refining charges	(45)	(5)	(11)	(2)	–	(3)	–	(66)	–	–	(66)
Freight costs	–	–	(6)	–	–	(2)	–	(8)	–	–	(8)
Finished goods	(5)	(8)	13	(5)	(1)	3	(1)	(4)	–	5	1
Other ⁴	2	69	5	(1)	3	1	–	79	1	3	83
Cash cost (C1)^{2,4}	(323)	(177)	(233)	(20)	(20)	(11)	–	(784)	–	(89)	(873)
Adjustments:											
Depreciation (excluding depreciation in finished goods)	(148)	(55)	(70)	(3)	–	(4)	(1)	(281)	(1)	(14)	(296)
Royalties ⁵	(13)	(37)	(26)	(1)	(1)	(2)	–	(80)	–	(5)	(85)
Other	(6)	(2)	(3)	1	–	–	–	(10)	–	(1)	(11)
Total cost (C3)^{2,4}	(490)	(271)	(332)	(23)	(21)	(17)	(1)	(1,155)	(1)	(109)	(1,265)
Cash cost (C1) ^{2,4}	(323)	(177)	(233)	(20)	(20)	(11)	–	(784)	–	(89)	(873)
Adjustments:											
General and administrative expenses	(12)	(7)	(10)	(1)	–	–	–	(30)	–	(3)	(33)
Sustaining capital expenditure and deferred stripping ³	(61)	(45)	(40)	(1)	–	(1)	–	(148)	–	(7)	(155)
Royalties ⁵	(13)	(37)	(26)	(1)	(1)	(2)	–	(80)	–	(5)	(85)
Lease payments	(1)	–	–	–	(1)	–	–	(2)	–	(1)	(3)
AISC^{2,4}	(410)	(266)	(309)	(23)	(22)	(14)	–	(1,044)	–	(105)	(1,149)
AISC (per lb) ^{2,4}	\$2.16	\$3.60	\$2.71	\$2.92	\$5.49	\$2.16	–	\$2.64	–	\$11.17	
Cash cost – (C1) (per lb) ^{2,4}	\$1.71	\$2.36	\$2.04	\$2.30	\$5.13	\$1.72	–	\$1.98	–	\$9.58	
Total cost – (C3) (per lb) ^{2,4}	\$2.59	\$3.68	\$2.91	\$2.83	\$5.23	\$2.59	–	\$2.92	–	\$11.76	

¹ Total cost of sales per the Consolidated Statement of Earnings (loss) in the Company's unaudited condensed interim consolidated financial statements.

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³ Sustaining capital expenditure 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



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

For the six months ended June 30, 2024	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Ravensthorpe	Enterprise	Nickel	Corporate & other	Total
Cost of sales¹	(22)	(747)	(631)	(102)	(1)	(28)	(9)	(1,540)	(119)	(98)	(217)	(21)	(1,778)
Adjustments:													
Depreciation	22	116	147	10	–	2	2	299	2	4	6	–	305
By-product credits	(3)	106	–	58	–	5	8	174	3	–	3	–	177
Royalties	–	73	66	4	–	4	–	147	2	2	4	–	151
Treatment and refining charges	(1)	(9)	(24)	(4)	–	(2)	–	(40)	(1)	–	(1)	–	(41)
Freight costs	–	–	(20)	–	–	(2)	–	(22)	–	–	–	–	(22)
Finished goods	–	(5)	(6)	6	–	1	(1)	(5)	10	79	89	–	84
Other ⁴	2	169	2	(1)	–	1	–	173	3	(1)	2	21	196
Cash cost (C1)^{2,4}	(2)	(297)	(466)	(29)	(1)	(19)	–	(814)	(100)	(14)	(114)	–	(928)
Adjustments:													
Depreciation (excluding depreciation in finished goods)	(22)	(120)	(150)	(9)	1	(4)	(2)	(306)	–	(2)	(2)	–	(308)
Royalties	–	(73)	(66)	(4)	–	(4)	–	(147)	(2)	(2)	(4)	–	(151)
Other	–	(6)	(5)	–	–	(1)	–	(12)	(2)	–	(2)	–	(14)
Total cost (C3)^{2,4}	(24)	(496)	(687)	(42)	–	(28)	(2)	(1,279)	(104)	(18)	(122)	–	(1,401)
Cash cost (C1)^{2,4}	(2)	(297)	(466)	(29)	(1)	(19)	–	(814)	(100)	(14)	(114)	–	(928)
Adjustments:													
General and administrative expenses	(31)	(13)	(21)	(1)	–	(2)	–	(68)	(4)	(1)	(5)	–	(73)
Sustaining capital expenditure and deferred stripping ³	(6)	(77)	(101)	(6)	–	(4)	–	(194)	(15)	(6)	(21)	–	(215)
Royalties	–	(73)	(66)	(4)	–	(4)	–	(147)	(2)	(2)	(4)	–	(151)
Lease payments	(1)	–	(1)	–	(1)	–	–	(3)	(1)	–	(1)	–	(4)
AISC^{2,4}	(40)	(460)	(655)	(40)	(2)	(29)	–	(1,226)	(122)	(23)	(145)	–	(1,371)
AISC (per lb) ^{2,4}	–	\$2.94	\$2.66	\$2.20	–	\$2.55	–	\$2.83	\$14.25	\$5.02	\$9.18	–	
Cash cost – (C1) (per lb) ^{2,4}	–	\$1.88	\$1.89	\$1.59	–	\$1.75	–	\$1.88	\$11.97	\$2.96	\$9.79	–	
Total cost – (C3) (per lb) ^{2,4}	–	\$3.17	\$2.79	\$2.28	–	\$2.31	–	\$2.95	\$12.45	\$3.81	\$11.40	–	

¹ Total cost of sales per the Consolidated Statement of Earnings (loss) in the Company's unaudited condensed interim 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 expenditure 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 six months ended June 30, 2023	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Total
Cost of sales¹	(894)	(739)	(597)	(97)	(47)	(36)	(11)	(2,421)	(9)	(234)	(2,664)
Adjustments:											
Depreciation	282	110	134	5	–	8	2	541	1	30	572
By-product credits	76	63	–	59	–	5	9	212	–	6	218
Royalties	25	76	49	3	1	4	–	158	–	10	168
Treatment and refining charges	(81)	(11)	(19)	(4)	–	(4)	–	(119)	–	–	(119)
Freight costs	–	–	(8)	–	–	(3)	–	(11)	–	–	(11)
Finished goods	5	(4)	(13)	(2)	(1)	3	(1)	(13)	–	6	(7)
Other ⁴	29	150	9	–	8	–	–	196	8	4	208
Cash cost (C1)^{2,4}	(558)	(355)	(445)	(36)	(39)	(23)	(1)	(1,457)	–	(178)	(1,635)
Adjustments:											
Depreciation (excluding depreciation in finished goods)	(277)	(107)	(134)	(5)	–	(8)	(2)	(533)	(1)	(28)	(562)
Royalties ⁵	(25)	(58)	(49)	(3)	(1)	(4)	–	(140)	–	(10)	(150)
Other	(9)	(5)	(5)	–	–	–	–	(19)	–	(3)	(22)
Total cost (C3)^{2,4}	(869)	(525)	(633)	(44)	(40)	(35)	(3)	(2,149)	(1)	(219)	(2,369)
Cash cost (C1) ^{2,4}	(558)	(355)	(445)	(36)	(39)	(23)	(1)	(1,457)	–	(178)	(1,635)
Adjustments:											
General and administrative expenses	(23)	(14)	(19)	(1)	(1)	(1)	–	(59)	–	(7)	(66)
Sustaining capital expenditure and deferred stripping ³	(100)	(75)	(70)	(2)	–	(2)	–	(249)	–	(13)	(262)
Royalties ⁵	(25)	(58)	(49)	(3)	(1)	(4)	–	(140)	–	(10)	(150)
Lease payments	(2)	–	–	–	(1)	–	–	(3)	–	(1)	(4)
AISC^{2,4}	(708)	(502)	(583)	(42)	(42)	(30)	(1)	(1,908)	–	(209)	(2,117)
AISC (per lb) ^{2,4}	\$2.13	\$3.68	\$3.01	\$2.75	\$4.91	\$2.35	–	\$2.74	–	\$11.07	
Cash cost – (C1) (per lb) ^{2,4}	\$1.68	\$2.60	\$2.30	\$2.24	\$4.57	\$1.82	–	\$2.09	–	\$9.46	
Total cost – (C3) (per lb) ^{2,4}	\$2.62	\$3.85	\$3.28	\$2.84	\$4.67	\$2.77	–	\$3.08	–	\$11.65	

¹ Total cost of sales per the Consolidated Statement of Earnings (loss) in the Company's unaudited condensed interim consolidated financial statements.

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³ Sustaining capital expenditure 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

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

	Q2 2024	Q1 2024	Q4 2023
Cash and cash equivalents	885	772	1,157
Bank overdraft	9	61	198
Current debt	449	246	769
Non-current debt	5,864	5,742	6,610
Net debt	5,437	5,277	6,420

EBITDA

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Operating profit	117	252	137	477
Depreciation	148	301	305	572
Other adjustments:				
Foreign exchange loss (gain)	6	(15)	(14)	1
Impairment expense ¹	61	–	71	–
Royalty payable ²	–	18	–	18
Restructuring expense	6	–	12	–
Other expense (income)	(2)	3	6	9
Revisions in estimates of restoration provisions at closed sites	–	9	(1)	9
Total adjustments excluding depreciation	71	15	74	37
EBITDA	336	568	516	1,086

¹ The three and six months ended June 30, 2023, include an impairment charge of \$60 million and \$69 million respectively, following the decision to scale back operations at Ravensthorpe in Q1 and subsequently placing the mine on care and maintenance in May.

² The three and six months ended June 30, 2023, include royalty attributable due to ZCCM-IH of \$18 million relating to the year ended December 31, 2022.

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Net earnings (loss) attributable to shareholders of the Company	(46)	93	(205)	168
Adjustments attributable to shareholders of the Company:				
Adjustment for expected phasing of Zambian VAT	(27)	(31)	(37)	(54)
Loss on redemption of debt	–	–	10	–
Total adjustments to EBITDA excluding depreciation	71	15	74	37
Tax adjustments	6	8	9	10
Minority interest adjustments	(17)	–	(18)	–
Adjusted earnings (loss)	(13)	85	(167)	161
Basic earnings (loss) per share as reported	(\$0.06)	\$0.13	(\$0.26)	\$0.24
Diluted earnings (loss) per share	(\$0.06)	\$0.13	(\$0.26)	\$0.24
Adjusted earnings (loss) per share	(\$0.02)	\$0.12	(\$0.21)	\$0.23

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. The significant judgments, estimates and assumptions applied in the preparation of the Company's interim financial statements are consistent with those disclosed in the Company's annual MD&A for the year ended December 31, 2023.

Financial instruments risk exposure

The Company's activities expose it to a variety of risks arising from financial instruments. These risks, and management's objectives, policies and procedures for managing these risks in the interim period are consistent with those disclosed in the Company's annual MD&A for the year ended December 31, 2023.

Market risks

The Company is subject to commodity price risk from fluctuations in the market prices of copper, gold, nickel, zinc and other elements, interest rate risk and foreign exchange risk. These market risks are consistent with those disclosed in the Company's annual MD&A for the year ended December 31, 2023.

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, 2023, 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.

The Company's controls and procedures remain consistent with those disclosed in the Company's annual MD&A for the year ended December 31, 2023.

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.

An evaluation of the effectiveness of the Company’s internal control over financial reporting was conducted as of December 31, 2023 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.

The Company’s transactions with its related parties are disclosed in note 16 of the Company’s annual financial statements for the year ended December 31, 2023.

There were no changes in the Company’s business activities during the interim period ended June 30, 2024, that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

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.

SUMMARY QUARTERLY INFORMATION

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

Consolidated operations	Q3 22	Q4 22	2022	Q1 23	Q2 23	Q3 23	Q4 23	2023	Q1 24	Q2 24	2024
Sales revenues											
Copper	1,469	1,554	6,555	1,333	1,464	1,791	1,053	5,641	857	1,008	1,865
Gold	87	77	382	76	63	114	66	319	57	82	139
Nickel ¹	109	157	441	98	89	84	70	341	105	106	211
Other	62	44	248	51	35	40	29	155	17	35	52
Total sales revenues	1,727	1,832	7,626	1,558	1,651	2,029	1,218	6,456	1,036	1,231	2,267
Cobre Panamá	707	674	2,959	606	697	930	280	2,513	(5)	(1)	(6)
Kansanshi	359	356	1,706	388	358	475	377	1,598	354	531	885
Trident	437	535	1,980	349	410	468	438	1,665	550	549	1,099
Ravensthorpe	117	164	476	100	94	85	53	332	51	39	90
Other	107	103	505	115	92	71	70	348	86	113	199
Total sales revenues	1,727	1,832	7,626	1,558	1,651	2,029	1,218	6,456	1,036	1,231	2,267
Gross profit	302	361	2,200	280	265	660	87	1,292	156	333	489
EBITDA ²	583	647	3,316	518	568	969	273	2,328	180	336	516
Net earnings (loss) attributable to shareholders of the Company	113	117	1,034	75	93	325	(1,447)	(954)	(159)	(46)	(205)
Adjusted earnings (loss) ²	96	151	1,064	76	85	359	(259)	261	(154)	(13)	(167)
Total assets	24,966	25,080	25,080	24,495	24,272	24,841	23,758	23,758	23,474	23,710	23,710
Current liabilities	1,590	1,738	1,738	1,662	1,952	1,951	2,007	2,007	1,152	1,332	1,332
Total long-term liabilities	11,035	11,105	11,105	10,617	10,134	10,319	10,973	10,973	10,668	10,786	10,786
Net debt ²	5,329	5,692	5,692	5,780	5,650	5,637	6,420	6,420	5,277	5,437	5,437
Basic earnings (loss) per share	\$0.16	\$0.17	\$1.50	\$0.11	\$0.13	\$0.47	(\$2.09)	(\$1.38)	(\$0.21)	(\$0.06)	(\$0.26)
Adjusted earnings (loss) per share ³	\$0.14	\$0.22	\$1.54	\$0.11	\$0.12	\$0.52	(\$0.37)	\$0.38	(\$0.20)	(\$0.02)	(\$0.21)
Diluted earnings (loss) per share	\$0.16	\$0.17	\$1.49	\$0.11	\$0.13	\$0.47	(\$2.09)	(\$1.38)	(\$0.21)	(\$0.06)	(\$0.26)
Dividends declared per common share (CDN\$ per share)	\$0.160	\$—	\$0.165	\$0.130	\$—	\$0.080	\$—	\$0.210	\$—	\$—	\$—
Cash flows per share from operating activities ³	\$0.76	\$0.34	\$3.38	\$0.43	\$1.04	\$0.86	(\$0.27)	\$2.07	\$0.55	\$0.48	\$1.02
Basic weighted average shares (000's) ⁴	690,726	691,053	690,516	690,457	690,219	691,137	691,674	690,876	751,683	831,765	791,718
Copper statistics											
Total copper production (tonnes)	194,974	206,007	775,859	138,753	187,175	221,550	160,200	707,678	100,605	102,709	203,314
Total copper sales (tonnes) ⁵	198,980	198,912	782,236	150,287	177,362	218,946	127,721	674,316	101,776	94,628	196,404
Realized copper price (per lb) ³	\$3.43	\$3.56	\$3.90	\$3.95	\$3.75	\$3.70	\$3.62	\$3.76	\$3.78	\$4.39	\$4.09
TC/RC (per lb)	(0.12)	(0.12)	(0.13)	(0.14)	(0.15)	(0.15)	(0.13)	(0.15)	(0.10)	(0.06)	(0.08)
Freight charges (per lb)	(0.03)	(0.04)	(0.03)	(0.02)	(0.03)	(0.02)	(0.05)	(0.03)	(0.07)	(0.05)	(0.06)
Net realized copper price (per lb) ³	\$3.28	\$3.40	\$3.74	\$3.79	\$3.57	\$3.53	\$3.44	\$3.58	\$3.61	\$4.28	\$3.95
Cash cost – copper (C1) (per lb) ^{3,6}	\$1.82	\$1.86	\$1.76	\$2.24	\$1.98	\$1.42	\$1.82	\$1.82	\$2.02	\$1.73	\$1.88
C1 (per lb) excluding Cobre Panamá ^{3,6}	\$2.16	\$2.03	\$1.92	\$2.78	\$2.23	\$1.66	\$2.07	\$2.13	\$2.01	\$1.73	\$1.88
All-in sustaining cost (AISC) (per lb) ^{3,6}	\$2.34	\$2.42	\$2.35	\$2.87	\$2.64	\$2.02	\$2.52	\$2.46	\$2.85	\$2.82	\$2.83
AISC (per lb) excluding Cobre Panamá ^{3,6}	\$2.85	\$2.73	\$2.70	\$3.57	\$3.08	\$2.54	\$2.97	\$2.99	\$2.77	\$2.71	\$2.74
Total cost – copper (C3) (per lb) ^{3,6}	\$2.75	\$2.79	\$2.73	\$3.30	\$2.92	\$2.29	\$2.77	\$2.76	\$3.04	\$2.87	\$2.95
Gold statistics											
Total gold production (ounces)	67,417	70,493	283,226	47,874	52,561	73,125	53,325	226,885	26,984	32,266	59,250
Total gold sales (ounces) ⁷	65,014	59,568	270,775	51,941	48,640	77,106	45,365	223,052	29,778	37,140	66,918
Net realized gold price (per ounce) ³	\$1,546	\$1,574	\$1,665	\$1,766	\$1,797	\$1,764	\$1,835	\$1,786	\$1,930	\$2,207	\$2,084
Nickel statistics											
Nickel produced (contained tonnes) ⁸	5,849	5,705	21,529	5,917	5,976	7,046	7,313	26,252	7,771	7,400	15,171
Nickel produced (payable tonnes)	4,960	4,450	18,501	4,344	4,366	5,177	5,363	19,250	5,751	5,505	11,256
Nickel sales (contained tonnes) ⁹	5,992	6,840	20,074	5,846	5,906	5,749	5,719	23,220	8,211	7,645	15,856
Nickel sales (payable tonnes)	5,072	5,216	16,768	4,322	4,287	4,204	4,216	17,029	6,415	6,125	12,540
Realized nickel price (per payable lb) ³	\$9.76	\$13.67	\$11.93	\$10.25	\$9.50	\$8.96	\$7.53	\$9.07	\$7.70	\$8.19	\$7.94
TC/RC (per lb)	—	—	—	—	—	—	—	—	(0.30)	(0.33)	(0.32)
Net realized nickel price (per payable lb) ³	\$9.76	\$13.67	\$11.93	\$10.25	\$9.50	\$8.96	\$7.53	\$9.07	\$7.40	\$7.86	\$7.62



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

- ¹ The Enterprise Nickel project was declared to be in Commercial production, effective June 1, 2024. \$19 million and \$75 million of Enterprise Nickel pre-commercial production revenues are included in the three and six months ended June 30, 2024.
- 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 3,875 and 7,906 tonnes of pre-commercial production from Enterprise for the three and six months ended June 30, 2024, (220 tonnes for the three and six months ended June 30, 2023).
- ⁹ Nickel sales includes 1,388 and 5,734 tonnes of pre-commercial sales from Enterprise for the three and six months ended June 30, 2024.

APPENDICES

PRODUCTION

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Copper production (tonnes) ¹				
Cobre Panamá	–	90,086	–	155,513
Kansanshi cathode	9,204	8,405	15,133	13,862
Kansanshi concentrate	32,303	26,252	57,847	49,478
Kansanshi total	41,507	34,657	72,980	63,340
Sentinel	53,595	54,045	115,820	90,277
Guelb Moghrein	4,809	3,578	8,683	6,993
Las Cruces	–	1,799	–	3,892
Çayeli	2,798	3,010	5,831	5,913
Total copper production (tonnes)	102,709	187,175	203,314	325,928
Total copper production excluding Cobre Panamá (tonnes)	102,709	97,089	203,314	170,415
Gold production (ounces)				
Cobre Panamá	–	28,994	–	52,872
Kansanshi	23,575	16,346	43,657	32,306
Guelb Moghrein	8,144	6,686	14,429	14,271
Other sites ²	547	535	1,164	986
Total gold production (ounces)	32,266	52,561	59,250	100,435
Total gold production excluding Cobre Panamá (ounces)	32,266	23,567	59,250	47,563
Nickel production (contained tonnes)				
Enterprise	6,147	220	10,178	220
Ravensthorpe	1,253	5,756	4,993	11,673
Total nickel production (contained tonnes)	7,400	5,976	15,171	11,893

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.

SALES

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Copper sales volume (tonnes)				
Cobre Panamá	–	86,964	–	156,992
Kansanshi cathode	9,890	8,819	15,525	13,071
Kansanshi anode ³	26,442	21,913	52,490	49,199
Kansanshi total ³	36,332	30,732	68,015	62,270
Sentinel anode	43,271	41,873	83,620	79,226
Sentinel concentrate	7,842	9,262	30,392	12,222
Sentinel total	51,113	51,135	114,012	91,448
Guelb Moghrein	4,332	2,925	9,055	6,393
Las Cruces	–	1,667	–	3,847
Çayeli	2,851	3,939	5,322	6,699
Total copper sales (tonnes)	94,628	177,362	196,404	327,649
Total copper sales excluding Cobre Panamá (tonnes)	94,628	90,398	196,404	170,657
Gold sales volume (ounces)				
Cobre Panamá	–	26,881	–	55,734
Kansanshi	28,860	15,825	49,383	33,069
Guelb Moghrein	7,572	5,233	16,587	10,715
Other sites ¹	708	701	948	1,063
Total gold sales (ounces) ²	37,140	48,640	66,918	100,581
Total gold sales excluding Cobre Panamá (ounces) ²	37,140	21,759	66,918	44,847
Nickel sales volume (contained tonnes)				
Ravensthorpe	2,601	5,906	6,466	11,752
Enterprise	5,044	–	9,390	–
Total Nickel sales (contained tonnes)	7,645	5,906	15,856	11,752

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 12,100 and 17,890 tonnes for the three and six months ended June 30, 2024, (8,821 tonnes and 17,941 tonnes for the three and six months ended June 30, 2023).

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

SALES REVENUES

		Three months ended June 30		Six months ended June 30	
		2024	2023	2024	2023
Cobre Panamá	- copper	–	664	(3)	1,226
	- gold	(2)	22	(3)	56
	- silver	1	11	–	21
Kansanshi	- copper cathode	94	73	142	110
	- copper anode	372	255	637	573
	- gold	65	30	106	61
	- other	–	–	–	2
Trident	- copper anode	417	346	752	673
	- copper concentrate	64	64	223	86
	- nickel	68	–	124	–
Guelb Moghrein	- copper	39	21	74	48
	- gold	17	10	34	20
	- magnetite	15	16	24	42
Las Cruces	- copper	–	14	–	34
Çayeli	- copper	22	27	40	47
	- zinc, gold and silver	6	1	5	3
Pyhäsalmi	- zinc, pyrite, gold and silver	3	3	7	7
Ravensthorpe	- nickel	38	89	87	187
	- cobalt	1	5	3	7
Corporate ¹		11	–	15	6
Sales revenues		1,231	1,651	2,267	3,209
Sales revenues excluding Cobre Panamá		1,232	954	2,273	1,906
	Copper	1,008	1,464	1,865	2,797
	Gold	82	63	139	139
	Nickel	106	89	211	187
	Silver	1	12	1	22
	Other	34	23	51	64
		1,231	1,651	2,267	3,209

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

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

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Cobre Panamá				
Mining	\$—	\$0.36	\$—	\$0.37
Processing	—	1.03	—	1.04
Site administration	—	0.09	—	0.10
TC/RC and freight charges	—	0.39	—	0.39
By-product credits	—	(0.16)	—	(0.22)
Copper cash cost (C1) (per lb)	\$—	\$1.71	\$—	\$1.68
Copper all-in sustaining cost (AISC) (per lb)	\$—	\$2.16	\$—	\$2.13
Total copper cost (C3) (per lb)	\$—	\$2.59	\$—	\$2.62
Kansanshi				
Mining	\$0.87	\$1.23	\$0.99	\$1.41
Processing	0.96	1.01	1.06	1.04
Site administration	0.13	0.19	0.14	0.22
TC/RC and freight charges	0.19	0.18	0.19	0.18
By-product credits	(0.79)	(0.43)	(0.69)	(0.44)
Total smelter costs	0.15	0.18	0.19	0.19
Copper cash cost (C1) (per lb)	\$1.51	\$2.36	\$1.88	\$2.60
Copper all-in sustaining cost (AISC) (per lb)	\$2.64	\$3.60	\$2.94	\$3.68
Total copper cost (C3) (per lb)	\$2.82	\$3.68	\$3.17	\$3.85
Sentinel				
Mining	\$0.69	\$0.69	\$0.68	\$0.87
Processing	0.76	0.72	0.71	0.85
Site administration	0.15	0.26	0.14	0.23
TC/RC and freight charges	0.22	0.24	0.26	0.22
Total smelter costs	0.12	0.13	0.10	0.13
Copper cash cost (C1) (per lb)	\$1.94	\$2.04	\$1.89	\$2.30
Copper all-in sustaining cost (AISC) (per lb)	\$2.87	\$2.71	\$2.66	\$3.01
Total copper cost (C3) (per lb)	\$2.95	\$2.91	\$2.79	\$3.28
Enterprise				
Mining	\$0.90	\$—	\$0.90	\$—
Processing	0.98	—	0.98	—
Site administration	0.10	—	0.10	—
TC/RC and freight charges	0.98	—	0.98	—
Nickel cash cost (C1) (per lb)	\$2.96	\$—	\$2.96	\$—
Nickel all-in sustaining cost (AISC) (per lb)	\$5.02	\$—	\$5.02	\$—
Total nickel cost (C3) (per lb)	\$3.81	\$—	\$3.81	\$—
Ravensthorpe				
Nickel cash cost (C1) (per lb)	\$15.25	\$9.58	\$11.97	\$9.46
Nickel all-in sustaining cost (AISC) (per lb)	\$18.91	\$11.17	\$14.25	\$11.07
Total nickel cost (C3) (per lb)	\$15.97	\$11.76	\$12.45	\$11.65
Guelb Moghrein				
Copper cash cost (C1) (per lb)	\$1.06	\$2.30	\$1.59	\$2.24
Copper all-in sustaining cost (AISC) (per lb)	\$1.44	\$2.92	\$2.20	\$2.75
Total copper cost (C3) (per lb)	\$1.61	\$2.83	\$2.28	\$2.84
Çayeli				
Copper cash cost (C1) (per lb)	\$1.60	\$1.72	\$1.75	\$1.82

¹ All-in sustaining costs (AISC), C1 cash cost (C1), C3 total cost (C3) are non-GAAP ratios, and 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

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 production, sales volumes and full year copper C1 cash costs and AISC; the effect and duration of the SRA; the status of Cobre Panamá and the P&SM program and the closure of Cobre Panamá, including the timing and operating expenses thereof and the time and results of the pending environmental audit at Cobre Panamá; development and operation of the Company's projects; the battery-powered dump truck trial at Kansanshi; efforts to support food security in Zambia; the expected carbon intensity of mining at Enterprise; the effect, timing, capital expenditures and production of the S3 Expansion; the increase in throughput capacity of the Kansanshi smelter; the Company's expectations regarding throughput capacity and mining performance at Sentinel; anticipated mining volumes and throughput at Enterprise; construction and commissioning of the CIL plant at Guelb Moghrein; care and maintenance costs at Ravensthorpe and the status of environmental approvals for Shoemaker Levy stage 1 and 3, Tamarine Quarry and SML Stage 2; the timing of approvals and permits required for Taca Taca, including the ESIA and water use permits, and the ongoing engineering study; 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 for La Granja; the curtailment of power supply in Zambia and the Company's ability to secure sufficient power to substitute curtailments and avoid interruptions to operations; the Company's future potential offtake arrangements with independent power producers; the timing of approval of the renewal application at Haquira and the Company's goals regarding its drilling program; the estimates regarding the interest expense on the Company's debt, cash flow on interest paid, capitalized interest and depreciation expense; the expected effective tax rate for the Company for 2024; the effect of foreign exchange on the Company's cost of sales and cash costs; the Company's hedging programs; the effect of seasonality on the Company's results; capital expenditure and mine production costs; the outcome of mine permitting and other required permitting; the timing and outcome of legal and arbitration proceedings which involve the Company; estimates of the future price of certain precious and base metals; estimated mineral reserves and mineral resources; mineral grade estimates; the Company's project pipeline, development and growth plans and exploration and development program, future expenses and exploration and development capital requirements; plans, targets and commitments regarding climate change-related physical and transition risks and opportunities (including intended actions to address such risks and opportunities); and greenhouse gas emissions and energy efficiency. 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; 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 to avoid interruption resulting from power curtailment at its Zambian operations; mineral reserve and mineral resource estimates; the timing and sufficiency of deliveries required for the Company's development and expansion plans; the success of Company's actions and plans to reduce greenhouse gas emissions and carbon intensity of 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, Turkey, Argentina and Australia, adverse weather conditions in Panama, Zambia, Finland, Turkey, 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 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.

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



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.