



**FIRST QUANTUM**  
MINERALS

## Second Quarter 2024 Financial & Operating Results

**RESPONSIBLE GROWTH**

TSX FM

# 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.

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



# OPENING REMARKS

## Tristan Pascall, CEO



FIRST QUANTUM  
MINERALS

RESPONSIBLE GROWTH

TSX FM

# Q2 2024 HIGHLIGHTS

## TOTAL COPPER PRODUCTION

**102,709t**

2% increase from Q1 2024 driven by higher production at Kansanshi

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

**\$1.73**

\$0.29 per lb lower than Q1 2024 mainly due to strong gold by-product credits

## ADJUSTED LOSS PER SHARE<sup>1</sup>

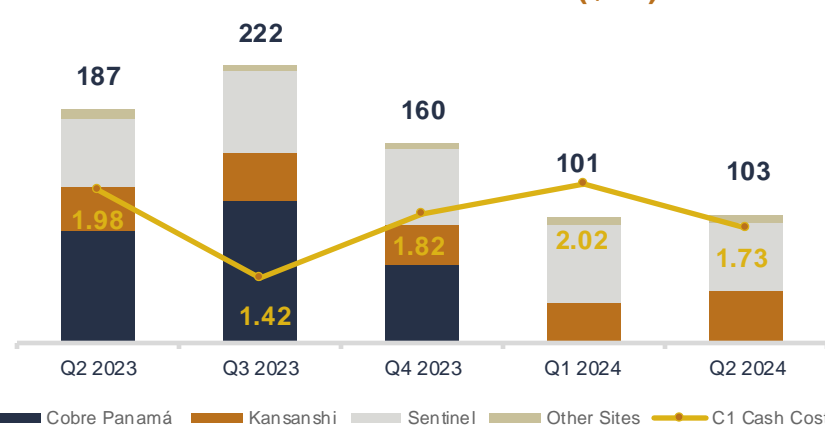
**\$(0.02)**

\$0.18 increase from Q1 2024 due to higher copper and gold prices

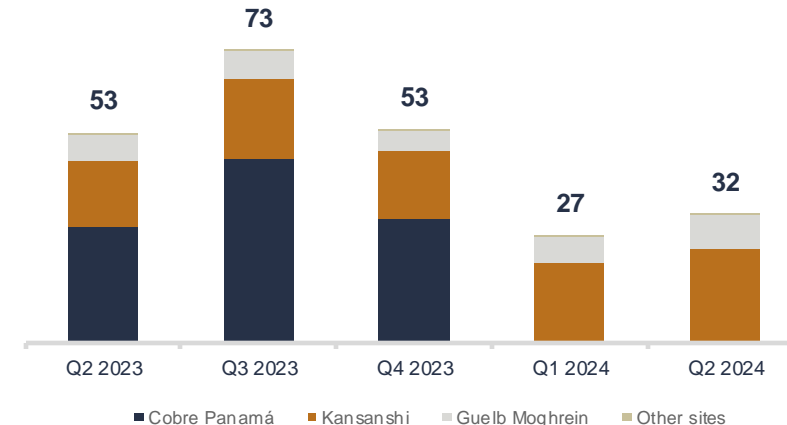
## Recent Developments

- Ravensthorpe placed on care and maintenance in early May 2024
- Initiated copper hedging program as protection from downside price movements
- Enterprise declared commercial production as of June 1, 2024
- Received notice of further power curtailments from ZESCO commencing July 1, 2024
- Shareholder rights agreement entered into with Jiangxi Copper
- NI 43-101 Technical Report filed for Kansanshi on July 23, 2024; updated Mineral Resource estimate and extension of operating life by 5 years to 2049

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



### QUARTERLY GOLD PRODUCTION (koz)



<sup>1</sup> Adjusted loss per share (Adjusted EPS) and C1 cash cost (Copper C1) 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. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q2 2024 Management's Discussion and Analysis.



# SHAREHOLDER RIGHTS AGREEMENT

- The Shareholder Rights Agreement will formalize and provide structure to the First Quantum and Jiangxi Copper relationship and will help to support reasonable sharing of best practices between the parties across the copper value chain

## Four key provisions:

- 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 for election or appointment to the board of First Quantum
- 2. Standstill:** 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:** Restrictions on the disposition of its shares of the Company which include:
  - (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
  - (ii) not selling such shares to any person that owns, or would own as a result 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);
- 4. Shareholder support:** Jiangxi Copper 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).

# 2024 GUIDANCE

- Copper and gold production guidance and copper unit cost guidance remain unchanged
- Nickel production guidance narrowed reflecting year-to-date production at Ravensthorpe and strong year-to-date production at Enterprise; Nickel unit cost guidance withdrawn (Ravensthorpe only)

PRODUCTION GUIDANCE	
	2024E
Kansanshi	130 – 150
Trident - Sentinel	220 – 250
Other sites	20
<b>Copper production (K tonnes)</b>	<b>370 – 420</b>
Kansanshi	65 – 75
Guelb Moghrein	28 – 38
Other sites	2
<b>Gold production (K ounces)</b>	<b>95 – 115</b>
Ravensthorpe	5
Trident - Enterprise	17 – 20
<b>Nickel production (K tonnes)</b>	<b>22 – 25</b>

COST AND CAPEX GUIDANCE	
Copper Cost Guidance (\$/lb)	2024E
C1 <sup>1</sup>	1.80 – 2.05
AISC <sup>1</sup>	2.70 – 3.00
\$ Million	2024E
Capitalized stripping <sup>2</sup>	180 – 230
Sustaining capital <sup>2</sup>	260 – 290
Project capital <sup>2</sup>	810 – 880
<b>Total capital expenditure</b>	<b>1,250 – 1,400</b>

Source: First Quantum News Release January 15, 2024.  
Guidance is presented excluding Cobre Panamá.

<sup>1</sup>Copper C1 cash cost (copper C1) and All-in sustaining cost (AISC) are non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2024 Management's Discussion and Analysis.

<sup>2</sup>Capex guidance excludes capitalized pre-commercial expenditure. 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" within the Q2 2024 Management's Discussion and Analysis."

# ESG HIGHLIGHTS

## Local community engagement at Cobre Panamá



Cobre Panamá actively funds and organizes community engagement events such as fairs, sporting events, and beach clean-ups.

These events support local culture and economies while providing a platform for community interaction. We aim to raise awareness about our operations and the mining industry, fostering better understanding and stronger relationships with local populations.



Community fair in Vivero



White Cane Hat Fair in La Pintada

## Hitachi battery mining truck trials begin at Kansanshi



Hitachi Construction Machinery is trialing the world's first fully battery-powered dump truck at FQM's Kansanshi mine starting July 2024.



Hitachi's fully battery-powered dump truck at Kansanshi, trials commenced on 4th July

In partnership with ABB, the trial will assess the truck's performance and battery management. The truck uses Hitachi's dynamic charging and FQM's advanced trolley systems, reducing battery weight to enhance load capacity and efficiency.

## Leading Malaria eradication efforts in Zambia



First Quantum Minerals combats malaria by testing, treating, and preventing the disease, with measures like targeted insecticide spraying and public sector coordination.

They focus on reducing mosquitoes and improving rural health. Their long-term plan includes community education and inspiring private enterprises to join the fight.



World Malaria Day: Stepping up the fight

## Small business management for women at Guelb Moghrein



136 women from the Akjoujt community received small business management training from the First Quantum team at Guelb Moghrein.



Participants in the business management program

The sessions covered essential skills for efficient operations and profitability, highlighting our commitment to local economic growth and women's empowerment.



# OPERATIONAL OVERVIEW

## Rudi Badenhorst, COO



FIRST QUANTUM  
MINERALS

RESPONSIBLE GROWTH

TSX FM



## Q2 2024 COPPER PRODUCTION

# 41,507t

32% higher than Q1 2024 due to higher feed grades

## Q2 2024 C1 CASH COST<sup>1</sup> (per lb)

# \$1.51

\$0.83 lower than Q1 2024 due to higher by-products credits

## 2024 COPPER PRODUCTION GUIDANCE

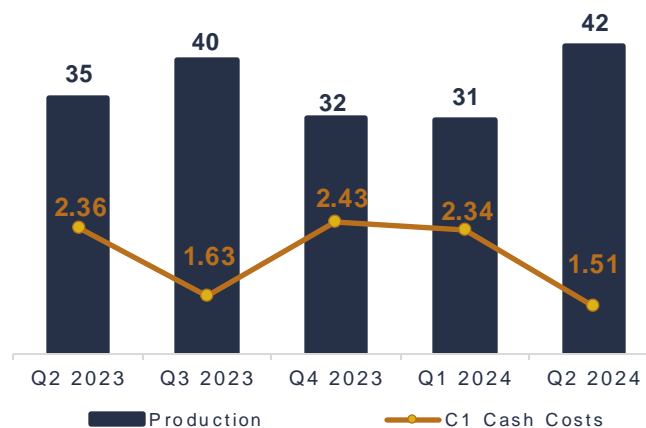
# 130-150kt

2024 gold production guidance: 65-75koz

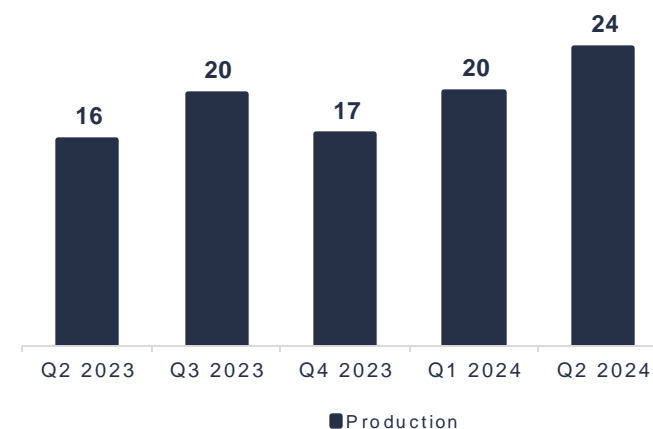
## 2024 Outlook

- Copper grades expected to improve modestly over 2024 with higher-grade material from higher elevation areas at Main 15 and Main 17 cutbacks
- Swap of the mixed and sulphide mills planned for Q3 2024 to maximize mixed grade through the mills during the period

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



GOLD PRODUCTION (koz)



<sup>1</sup> C1 cash cost (Copper C1) is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q2 2024 Management's Discussion and Analysis.

# TRIDENT (SENTINEL)

## Q2 2024 COPPER PRODUCTION

**53,595t**

14% lower than Q1 2024 due to lower grades

## Q2 2024 C1 CASH COST<sup>1</sup> (per lb)

**\$1.94**

\$0.09 higher than Q1 2024 due to lower production volumes

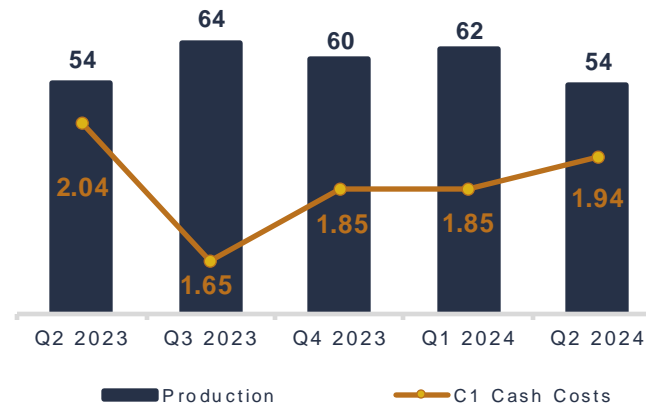
## 2024 COPPER PRODUCTION GUIDANCE

**220-250kt**

## 2024 Outlook

- Mining performance and throughput expected to continue to improve over the remainder of the year with the ongoing development of Stage 3, which will enable improved mining productivities and increased availability of softer material on shorter haul cycles

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



*In Pit Crusher in Stage 3*

<sup>1</sup> 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. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q2 2024 Management's Discussion and Analysis.



## Q2 2024 NICKEL PRODUCTION

**6,147t**

52% increase from Q1 2024

## Q2 2024 NICKEL C1 CASH COST<sup>1,2</sup> (per lb)

**\$2.96**

## 2024 NICKEL PRODUCTION GUIDANCE

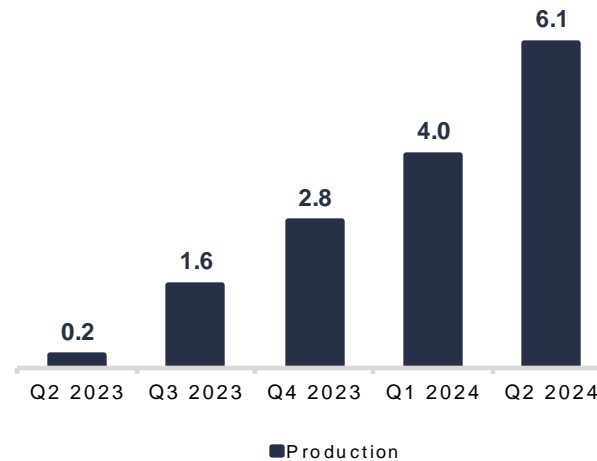
**17-20kt**

Previously 10-20kt. Guidance has been narrowed as a result of strong year-to-date production

## 2024 Outlook

- Ore variability controls to be prioritized as mixed oxides with lower feed grade to be primarily processed in September and October 2024, but nickel production consistency expected to be maintained with higher throughput and stable milling rates

### NICKEL PRODUCTION (kt)



South Wall Mining

<sup>1</sup>C1 cash cost (Nickel 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. Refer also to "Regulatory Disclosures" within the Q2 2024 Management's Discussion and Analysis.

<sup>2</sup>Pre-commercial production and sales volumes at Enterprise are not included in C1 calculations

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. Commercial production effective June 1, 2024

## Las Cruces

NI 43-101 published February 2024  
Continue to pursue sales process

## Guelb Moghrein

Q2 2024 PRODUCTION: 4,809t Cu  
Q2 2024 C1 CASH COST<sup>1</sup>: \$1.06 per lb Cu  
2024 PRODUCTION GUIDANCE: 11kt Cu, 28-38koz Au  
Progress on Cutback 4 going well. Ore extraction expected to be fully extracted by H2 2025. Construction of carbon-in-leach plant is ongoing, wet commissioning completed, and hot commissioning beginning in July 2024

## Çayeli

Q2 2024 PRODUCTION: 2,798t Cu, and 494t Zn  
Q2 2024 C1 CASH COST<sup>1</sup>: \$1.60 per lb Cu  
2024 PRODUCTION GUIDANCE: 9Kt Cu, 3.5kt Zn

## Ravensthorpe

Q2 2024 PRODUCTION: 1,253t Ni contained  
Q2 2024 C1 CASH COST<sup>1</sup>: \$15.25 per lb Ni  
2024 PRODUCTION GUIDANCE: 5kt Ni contained  
Placed on care and maintenance in May 2024  
Care and maintenance costs in Q3 2024: \$5 million/month  
Care and maintenance costs in Q4 2024 onwards: \$2 million/month

<sup>1</sup> C1 cash cost 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. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q2 2024 Management's Discussion and Analysis.



# FINANCIAL OVERVIEW

Ryan MacWilliam, CFO



FIRST QUANTUM  
MINERALS

RESPONSIBLE GROWTH

TSX FM

# Q2 2024 REVENUES AND COSTS

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

**\$4.39**

Up 16% quarter-over-quarter

- Increased revenue quarter-over-quarter, driven by higher realized copper prices
- Low copper C1 cash cost quarter-over-quarter, due to strong gold by-product credits as a result of increased gold prices and strong Kansanshi gold production

## REVENUE

**\$1.2 billion**

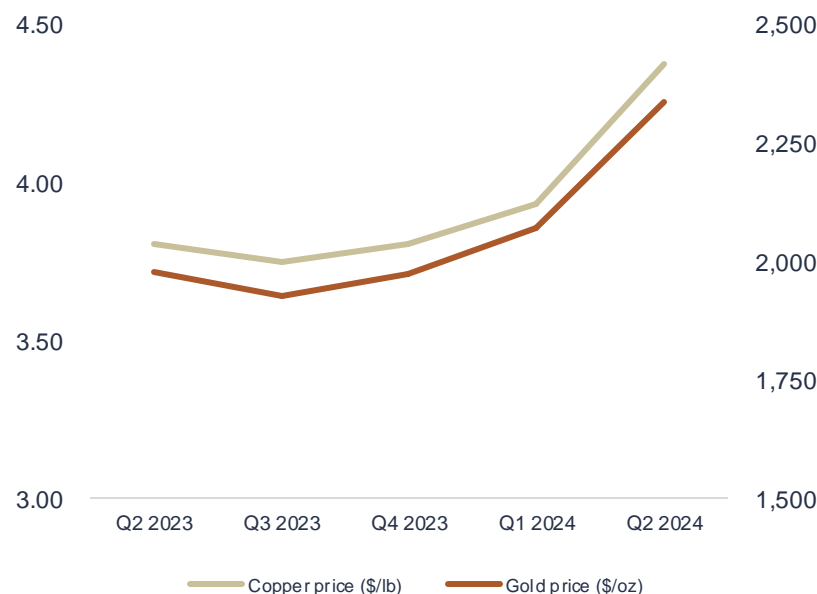
Up 19% quarter-over-quarter

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

**\$1.73**

Down 14% quarter-over-quarter

COPPER AND GOLD  
PRICE TREND



Source: Fastmarkets

COPPER C1 CASH COST<sup>1</sup> AND GROSS  
REALIZED PRICE



\* Copper C1 above presented excluding Panamá for all periods

<sup>1</sup> C1 cash cost (C1) and realized metal prices are non-GAAP ratios, do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within Q2 2024 Management's Discussion and Analysis for further information.  
Note: Copper prices shown in charts are in nominal terms.



# Q2 2024 NET LOSS AND EBITDA<sup>1</sup>

EBITDA<sup>1</sup>

**\$336 million**

Up 86% quarter-over-quarter

EBITDA<sup>1</sup> was 86% higher quarter-over-quarter driven by higher realized copper prices<sup>2</sup> and lower operating costs across the Zambian operations

NET LOSS ATTRIBUTABLE TO  
SHAREHOLDERS OF THE COMPANY

**(\$46) million**

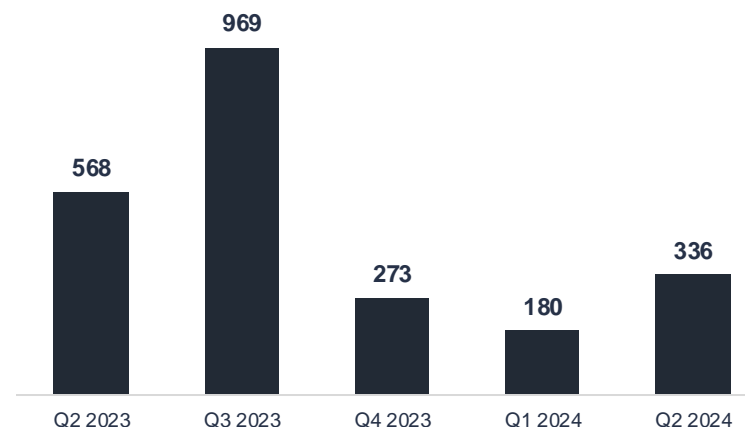
Improved \$113 million quarter-over-quarter

ADJUSTED EARNINGS  
(LOSS) PER SHARE<sup>1</sup>

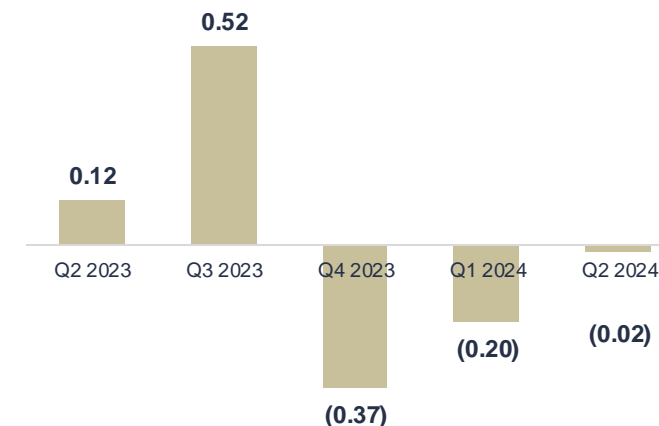
**(\$0.02)**

Improved \$0.18 quarter-over-quarter

EBITDA<sup>1</sup> (\$ million)



ADJUSTED EPS<sup>1</sup>



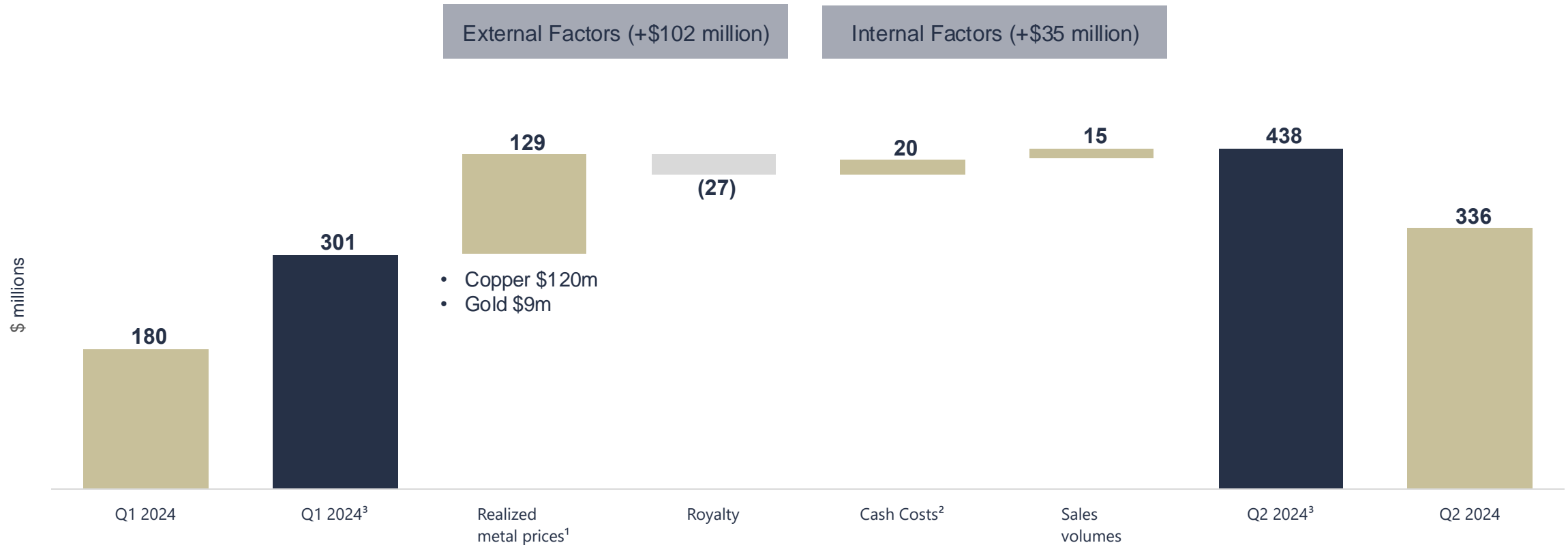
<sup>1</sup> EBITDA and Adjusted earnings per share are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" section within the Q2 2024 Management's Discussion and Analysis.

<sup>2</sup> Realized metal prices are non-GAAP ratios, do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within Q2 2024 Management's Discussion and Analysis for further information.

# EBITDA<sup>1</sup> WATERFALL

(Excluding Cobre Panamá & share of JV and Ravensthorpe)<sup>3</sup>

EBITDA<sup>1,3</sup> is \$137 million higher than Q1 2024, driven by favourable realized metal prices<sup>1</sup> and lower operating costs across the Zambian operations



<sup>1</sup> EBITDA is a non-GAAP financial measure and realized metal prices are a non-GAAP ratios, which does not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" section within the Q2 2024 Management's Discussion and Analysis.

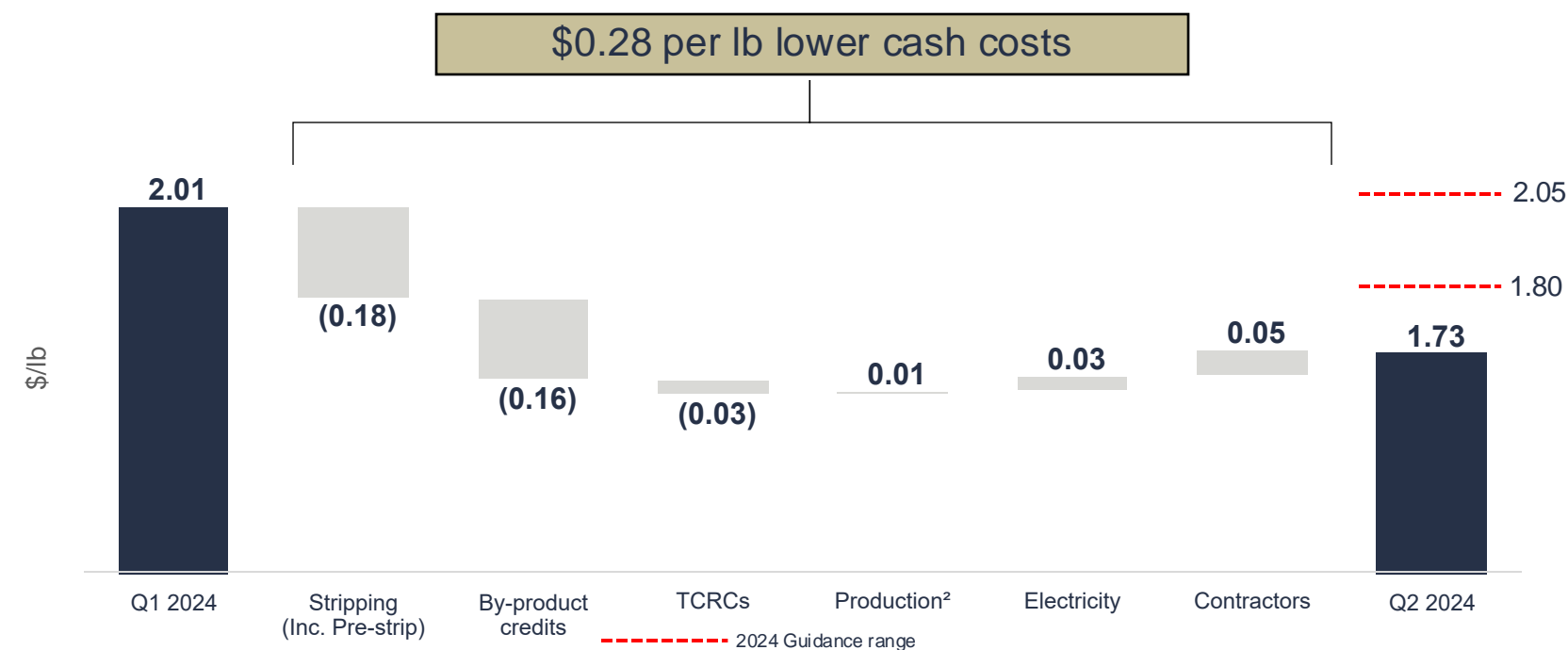
<sup>2</sup> Cash costs includes higher capitalized stripping at Zambian sites and favourable foreign exchange movements.

<sup>3</sup> EBITDA excluding Cobre Panamá, Ravensthorpe and the share of loss joint venture (JV) of KPMC of \$23 million for the three months ended June 30, 2024 incorporated within the Group EBITDA. See slide in appendices titled "EBITDA (excluding Cobre Panamá & and share of JV and Ravensthorpe)" for a reconciliation.



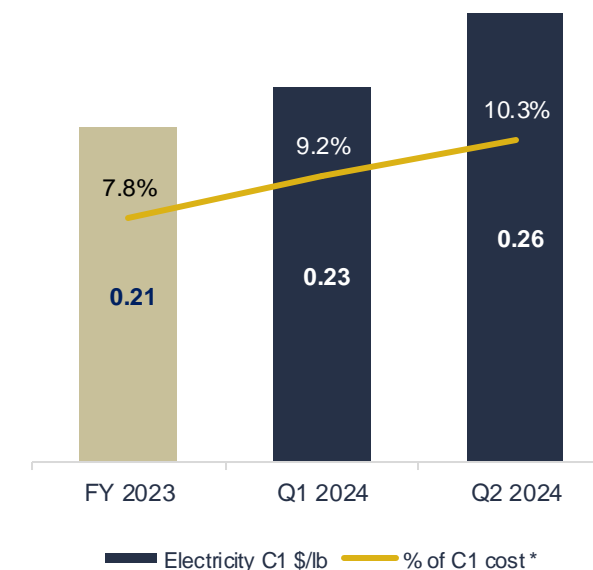
# COPPER C1 CASH COST<sup>1</sup>

- Excluding Cobre Panamá, lower unit cash costs in Q2 was driven by higher gold by-product credits, higher capitalized stripping at Zambian sites and higher Zambian contractor costs
- Zambian electricity costs were higher reflecting the impact of supplementary imported power



\* Copper C1 above presented excluding Panamá for all periods

## ELECTRICITY C1<sup>1</sup> vs TOTAL C1<sup>1</sup> (excluding Panamá)



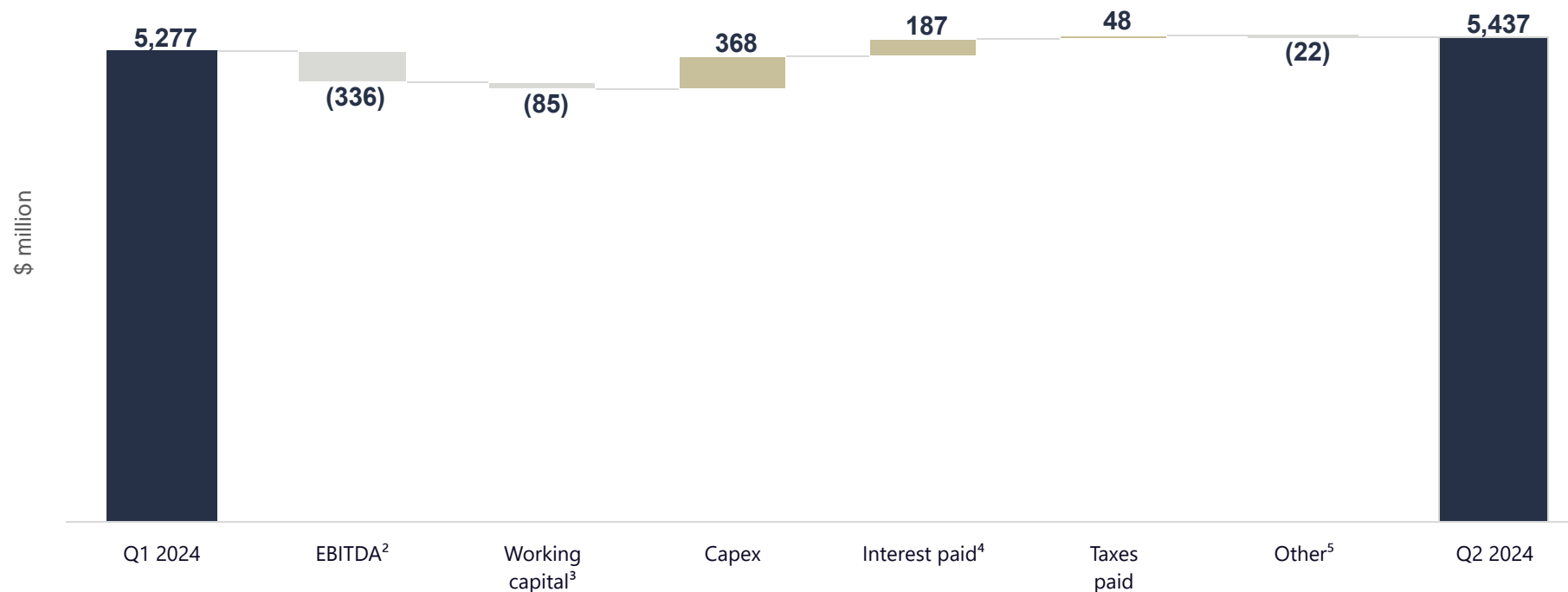
\* % of C1 above is excluding capitalized stripping and by-product credits

<sup>1</sup> 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. C1 cash cost reconciliations are provided in the appendices. See "Regulatory Disclosures" section within the Q2 2024 Management's Discussion and Analysis.

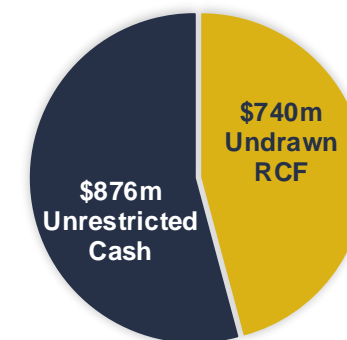
<sup>2</sup> Production impact is after flexing prior quarter costs for change in grade and mill throughput.

# QUARTERLY NET DEBT<sup>1</sup> MOVEMENT

**Net debt<sup>1</sup>** increased by \$160 million during the quarter mainly due to higher capital expenditures at Kansanshi and interest paid



**\$1.6bn LIQUIDITY**  
**JUNE 30, 2024**



<sup>1</sup> Net debt is a supplementary financial measure. These measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" section within the Q2 2024 Management's Discussion and Analysis.

<sup>2</sup> 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" section within the Q2 2024 Management's Discussion and Analysis.

<sup>3</sup> Working capital includes inflows of \$123 million related to trade and other receivables and \$5 million from movements in inventories. This was offset by outflows of \$40 million related to trade and other payables and \$3 million related to long-term incentive plans.

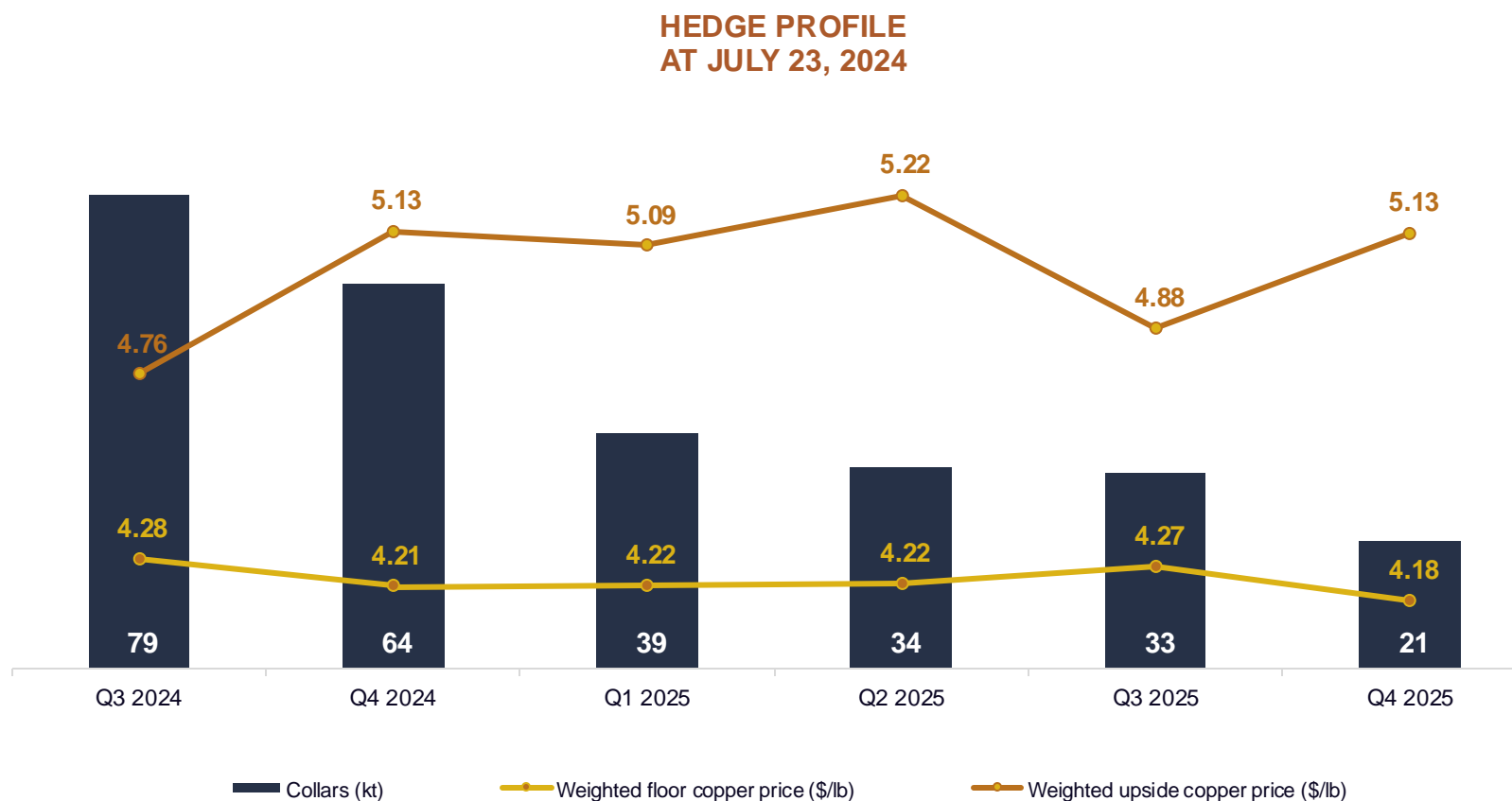
<sup>4</sup> Interest paid includes \$11 million of interest capitalized to property plant and equipment.

<sup>5</sup> Other includes interest received of \$8 million.



# HEDGING STRATEGY

- Copper hedging program part of ongoing balance sheet protection strategy and on track to safeguard minimum prices and compliance with financial covenants
- Hedges comprised of un-margined zero cost collars to manage copper price exposure out to end of 2025
- Program seeks to hedge material portion of forecast saleable production while Panama is on P&SM and during S3 ramp-up





# CLOSING REMARKS

## Tristan Pascall, CEO



FIRST QUANTUM  
MINERALS

RESPONSIBLE GROWTH

TSX FM



# S3 EXPANSION

## S3 Expansion Works

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

## Progress-To-Date

- Crucial mechanical equipment assembly and installation in Q2 2024 (mills and primary crusher)
- Last delivery of flotation cells was completed early in Q3 2024
- System configuration of plant control system commenced, focus on early commissioning of medium voltage power reticulation and plant services in milling area
- Continued construction progress at Kansanshi smelter

## Outlook

- Majority of capital spend expected in 2024
- Production expected to commence in mid-2025



*Milling Area*



*Primary Crusher Progress*



# S3 EXPANSION MILLING AREA

February 2024



July 2024





# CAPITAL ALLOCATION - 2024 AND BEYOND

Focus on debt reduction, consistent operational performance in Zambia, execution of brownfield expansions and Cobre Panamá resolution

## 1. Balance Sheet Initiatives

With Cobre Panamá in a phase of P&SM, the Company is employing a number of measures to prudently allow for planned capital spending

- Comprehensive refinancing plan completed in Q1 2024
- Dividend suspension
- Capital expenditure reductions
- Operating costs and other reductions
- Working capital reductions
- Copper hedging program
- Asset and minority stake sales

## 2. Brownfield

### Kansanshi S3 Expansion

- First production expected in 2025
- Copper production ~200 - 250 ktpa

### Las Cruces Underground

- Continue to pursue sales process

## 3. Greenfield

Balance sheet management currently prioritized over greenfield projects

### Taca Taca, Argentina

- ESIA under evaluation

### La Granja, Peru

- Progress community engagement and engineering study

### Haquira, Peru

- Primary focus is to continue work with local communities



# UPCOMING EVENTS

---

**October 22, 2024 • Q3 2024 FINANCIAL AND OPERATING RESULTS** (Conference call October 23, 2024)

**January 2025 • 2024 PRELIMINARY PRODUCTION, 2025-2027 GUIDANCE\***

**February 11, 2025 • Q4 2024 FINANCIAL AND OPERATING RESULTS** (Conference call February 12, 2025)

**May 8, 2025 • ANALYST/INVESTOR DINNER** (Toronto)

**June 2025 • ANALYST/INVESTOR DINNER\*** (London)

**September 2025 • ZAMBIA MINE TOUR**

\* Dates to be confirmed in 2025





**FIRST QUANTUM**  
MINERALS

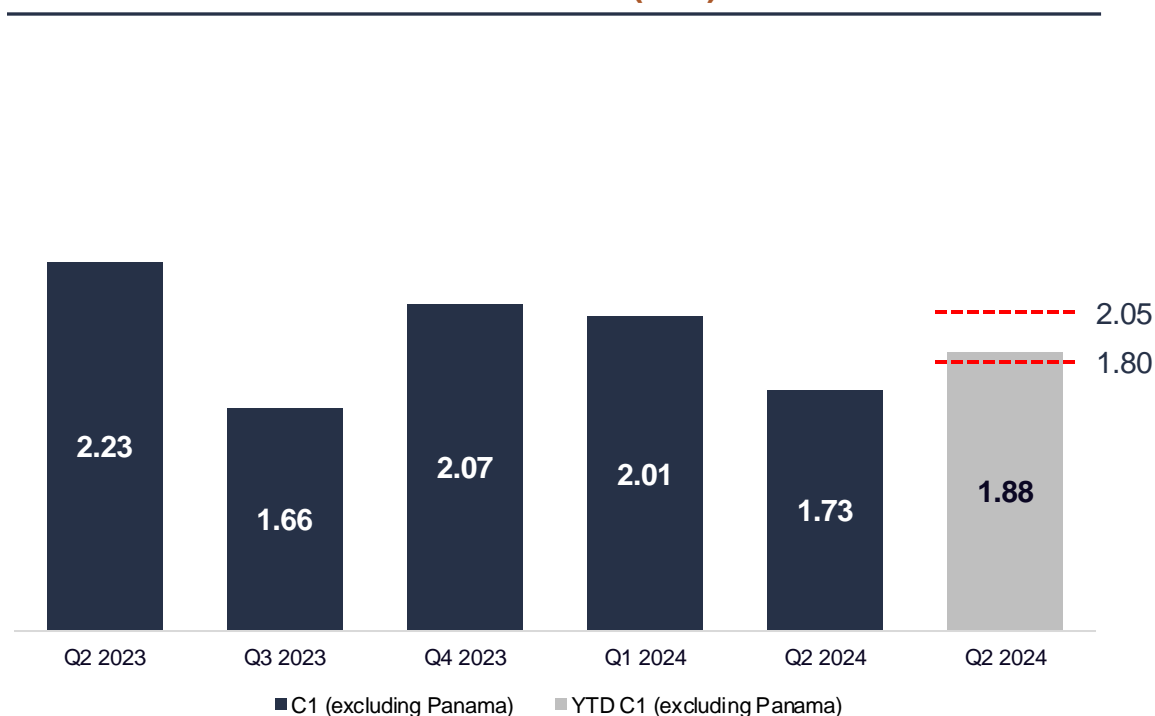
**RESPONSIBLE GROWTH**



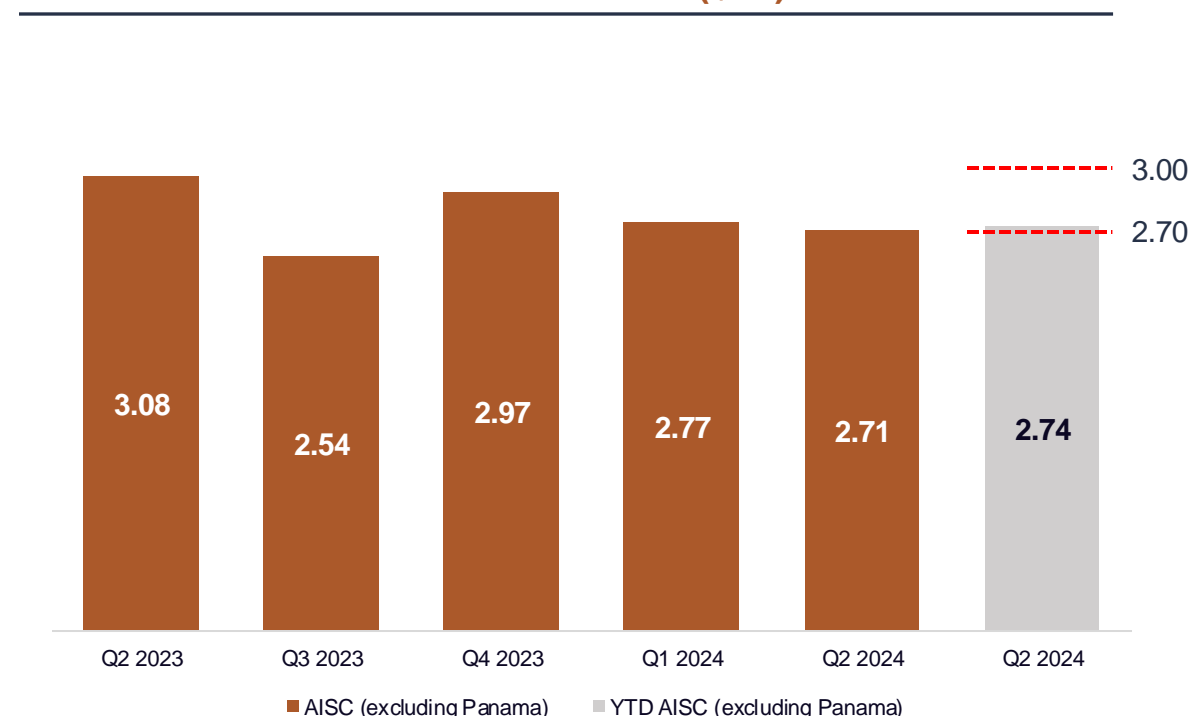
# COPPER CASH COST<sup>1</sup> AND AISC<sup>1</sup>

Lower quarterly copper C1 cash cost<sup>1</sup> and AISC<sup>1</sup> (excluding Cobre Panamá) of \$1.73/lb and \$2.71/lb, respectively, driven by higher capitalized stripping and higher gold by-product credits from favourable realized prices<sup>2</sup>

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



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



<sup>1</sup> Copper C1 cash cost (copper C1), and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" section within the Q2 2024 Management's Discussion and Analysis.

<sup>2</sup> Realized metal prices are non-GAAP ratios, do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within Q2 2024 Management's Discussion and Analysis for further information.



# FINANCIAL SUMMARY

EBITDA<sup>1</sup> was higher than previous quarter driven by favourable realized copper and gold prices<sup>4</sup>

\$ millions (except per share numbers)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Sales revenues	1,231	1,036	1,218	2,029	1,651
Gross profit	333	156	87	660	265
EBITDA <sup>1,2</sup>	336	180	273	969	568
Net earnings (loss) attributable to shareholders of the Company	(46)	(159)	(1,447)	325	93
Adjusted earnings (loss) <sup>1</sup>	(13)	(154)	(259)	359	85
Basic net earnings (loss) per share \$	(0.06)	(0.21)	(2.09)	0.47	0.13
Adjusted earnings (loss) per share \$ <sup>3</sup>	(0.02)	(0.20)	(0.37)	0.52	0.12
Cash flows from (used by) operating activities	397	411	(185)	594	719
Net debt <sup>1</sup>	5,437	5,277	6,420	5,637	5,650

<sup>1</sup> 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 prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" section within the Q2 2024 Management's Discussion and Analysis. 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" section within the Q2 2024 Management's Discussion and Analysis.

<sup>2</sup> Adjustments to EBITDA are reflected in the slide titled *Non-GAAP EBITDA and Adjusted Earnings (Loss) Reconciliation*.

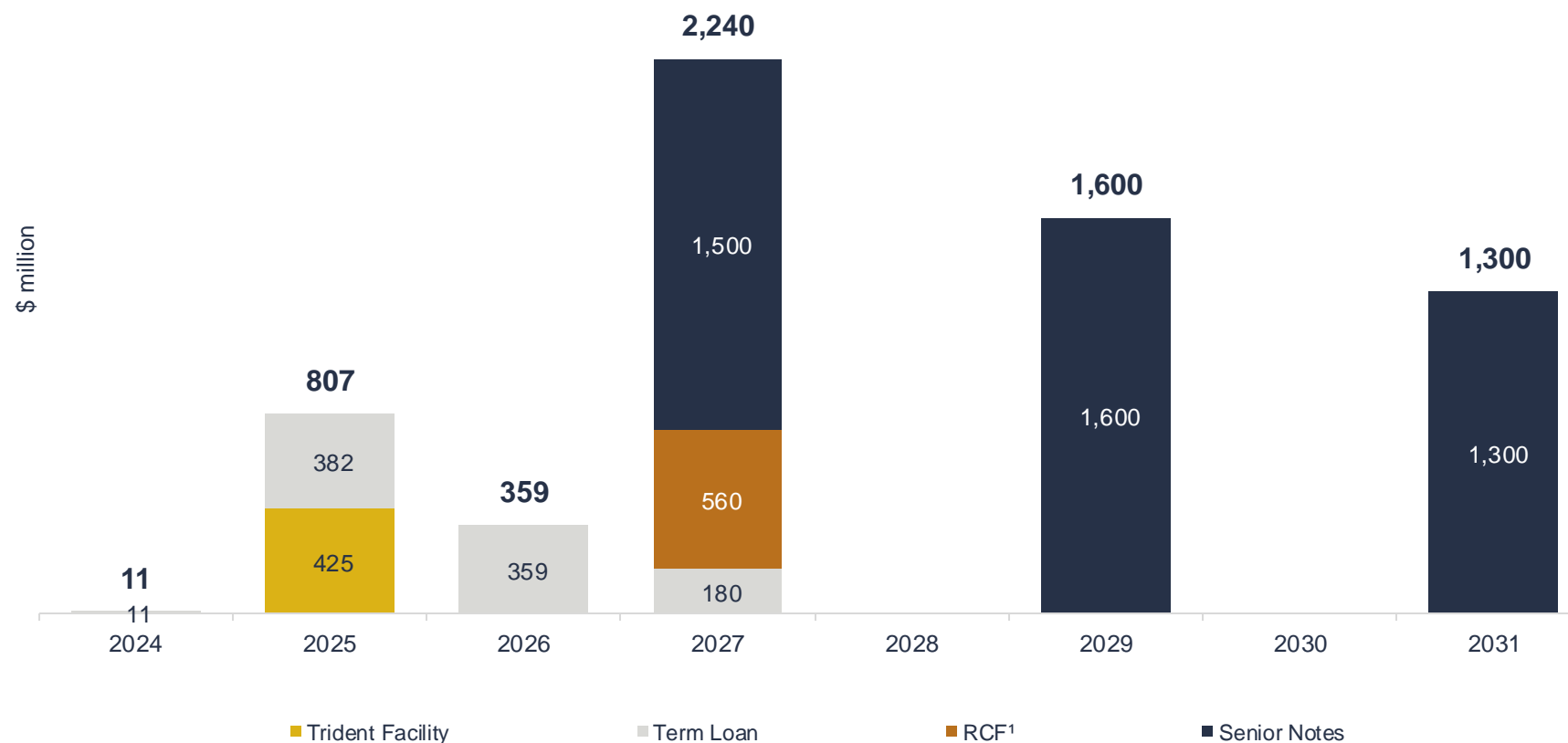
<sup>3</sup> Adjusted earnings (loss) per share is a non-GAAP ratio, which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" section within the Q2 2024 Management's Discussion and Analysis.

<sup>4</sup> Realized metal prices are non-GAAP ratios, do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within Q2 2024 Management's Discussion and Analysis for further information.

# DEBT MATURITY PROFILE

Following refinancing in Q1, the profile remains materially unchanged with RCF drawdowns in Q2 in line with S3 capex

## DEBT MATURITY AT JUNE 30, 2024



<sup>1</sup> Liquidity includes \$740 million in undrawn RCF (Revolving Credit Facility) expiring in 2027, as at end 30 June 2024.

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

\$ millions (except per share numbers)	Q2 2024	Q1 2024	Q2 2023
Operating profit (loss)	117	20	252
Depreciation	148	157	301
Foreign exchange loss (gain)	6	(20)	(15)
Impairment expense	61	10	-
Share of results of joint venture	-	1	-
Royalty payable	-	-	18
Restructuring expense	6	6	-
Other expense	(2)	7	3
Revisions in estimates of restoration provisions at closed sites	-	(1)	9
<b>EBITDA<sup>1</sup></b>	<b>336</b>	<b>180</b>	<b>568</b>
	Q2 2024	Q1 2024	Q2 2023
<b>Net earnings (loss) attributable to shareholders of the Company</b>	<b>(46)</b>	<b>(159)</b>	<b>93</b>
Adjustment for expected phasing of Zambian VAT	(27)	(10)	(31)
Loss on redemption of debt	-	10	-
Total adjustments to EBITDA <sup>1</sup> excluding depreciation	71	3	15
Tax adjustments	6	3	8
Minority interest adjustments	(17)	(1)	-
<b>Adjusted earnings (loss)<sup>1</sup></b>	<b>(13)</b>	<b>(154)</b>	<b>85</b>
<b>Basic earnings (loss) per share as reported</b>	<b>(\$0.06)</b>	<b>(\$0.21)</b>	<b>\$0.13</b>
<b>Adjusted earnings (loss) per share<sup>1</sup></b>	<b>(\$0.02)</b>	<b>(\$0.20)</b>	<b>\$0.12</b>

<sup>1</sup> EBITDA, adjusted earnings (loss) and adjusted earnings (loss) per share are non-GAAP 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" section within the Q2 2024 Management's Discussion and Analysis.



# NON-GAAP MEASURES RECONCILIATION C1<sup>2</sup> AND AISC<sup>2</sup>

\$ millions	Q2 2024	Q1 2024	Q2 2023
Cost of sales <sup>1</sup>	(898)	(880)	(1,386)
Depreciation	148	157	301
By-product credits	104	73	99
Royalties	89	62	103
Treatment and refining charges	(16)	(25)	(66)
Freight costs	(7)	(15)	(8)
Finished goods	12	72	1
Other <sup>4</sup>	141	55	83
<b>C1 Cost<sup>2,4</sup></b>	<b>(427)</b>	<b>(501)</b>	<b>(873)</b>
General and administrative expenses	(42)	(31)	(33)
Sustaining capital expenditure and deferred stripping <sup>3</sup>	(119)	(96)	(155)
Royalties	(89)	(62)	(85)
Lease payments	(4)	-	(3)
<b>AISC<sup>2,4</sup></b>	<b>(681)</b>	<b>(690)</b>	<b>(1,149)</b>
<b>Total copper C1 Cost per lb<sup>2,4</sup></b>	<b>\$1.73</b>	<b>\$2.02</b>	<b>\$1.98</b>
<b>Total copper AISC per lb<sup>2,4</sup></b>	<b>\$2.82</b>	<b>\$2.85</b>	<b>\$2.64</b>
<b>Total nickel C1 Cost per lb<sup>2</sup></b>	<b>\$7.35</b>	<b>\$10.72</b>	<b>\$9.58</b>
<b>Total nickel AISC per lb<sup>2</sup></b>	<b>\$9.99</b>	<b>\$12.51</b>	<b>\$11.17</b>

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

<sup>2</sup> C1 cash cost (C1) and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" section within the Q2 2024 Management's Discussion and Analysis for further information.

<sup>3</sup> 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" section within the Q2 2024 Management's Discussion and Analysis for further information.

<sup>4</sup> Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

# EBITDA<sup>1</sup> SENSITIVITY

Assumption	Actual price/rate YTD June 2024	Impact on YTD June 2024 EBITDA <sup>1</sup> of a 10% unfavourable change in price/rate
Copper (including hedge impact)	\$4.12/lb	\$121 million
Gold	\$2,203/oz	\$13 million
Nickel	\$7.94/lb	\$21 million
Zambian kwacha	25.78 ZMW/USD	\$8 million

<sup>1</sup> 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. EBITDA was previously named comparative EBITDA and the composition remains the same. See "Regulatory Disclosures" section within the Q2 2024 Management's Discussion and Analysis.

# EBITDA<sup>1</sup>

(Excluding Cobre Panamá & share of JV and Ravensthorpe)

\$ millions	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Group EBITDA <sup>1</sup>	336	180	273	969	568
Less Cobre Panamá EBITDA <sup>1</sup>	(53)	(70)	131	600	373
Less Ravensthorpe EBITDA <sup>1</sup>	(26)	(20)	(41)	(15)	(11)
Less share of joint venture profit / (loss) included in Group results <sup>2</sup>	(23)	(31)	(23)	29	8
Group EBITDA <sup>1</sup> (excluding Cobre Panamá EBITDA <sup>1</sup> and share of joint venture)	<b>438</b>	<b>301</b>	<b>206</b>	<b>355</b>	<b>198</b>

<sup>1</sup> 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 prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers.

See "Regulatory Disclosures" section within the Q2 2024 Management's Discussion and Analysis. See "Regulatory Disclosures" section within the Q2 2024 Management's Discussion and Analysis.

<sup>2</sup> The joint venture adjusted loss included in the Group results reflects the Company's 50% share of the loss in KPMC which relates to a 20% equity.



# BALANCE SHEET INITIATIVES

## REFINANCING AND RECAPITALISATION

### WHY?

- ✓ REDUCE LEVERAGE
- ✓ ENHANCE LIQUIDITY
- ✓ INCREASE FINANCIAL FLEXIBILITY
- ✓ RUNWAY PAST S3 COMPLETION
- ✓ PROVIDE COVENANT HEADROOM

## COMPLETED INITIATIVES

### WHAT HAS BEEN DONE?

- ✓ **DIVIDEND SUSPENSION**
- ✓ \$500m JIANGXI COPPER PREPAY
- ✓ AMEND & EXTEND BANK FACILITY TO 2027
- ✓ \$1.6bn SNR SECURED 2nd-LIEN NOTES
- ✓ \$1.15bn ISSUANCE OF COMMON SHARES

## ONGOING INITIATIVES

### WHAT IS UNDERWAY?

- ASSET SALES OF SMALL MINES
- STAKE SALES IN LARGER MINES
- WORKING CAPITAL OPTIMISATION**
- OPERATING/CAPITAL COST REDUCTIONS**
- SALE OF CONCENTRATE**  
*Planned to fund Cobre Panamá P&SM plan*

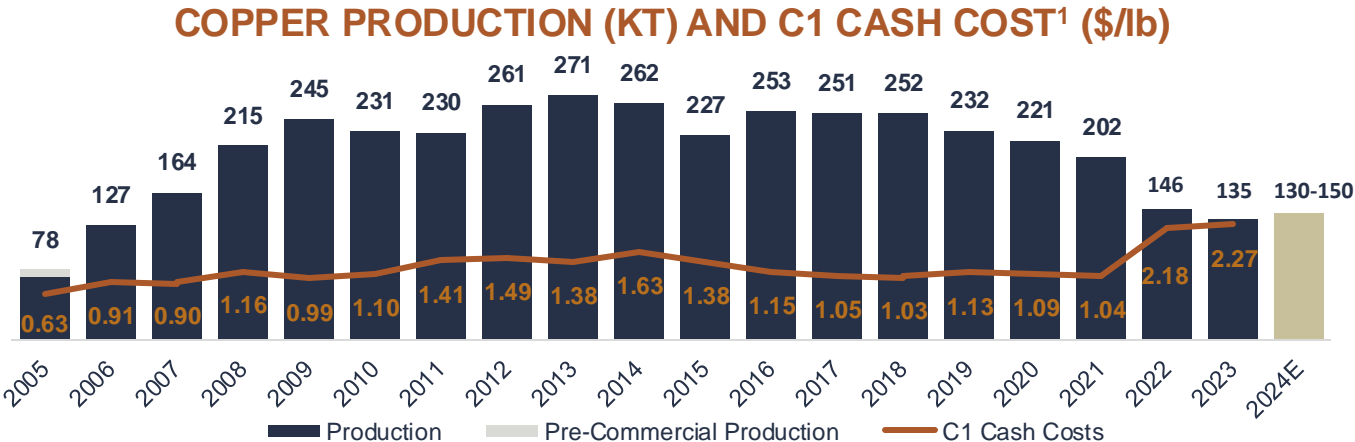
# KANSANSHI, INCLUDING S3 EXPANSION



Ownership	Mine Type	Processing Rate	S3 Expansion
80% First Quantum 20% ZCCM-IH	Open Pit Vein deposit, mixed supergene and oxide	Adjacent 1.38 Mtpa smelter 27 Mtpa circuit (oxide, mixed, sulphide)	S3 25 Mtpa Expansion (First production 2025) Smelter expansion to 1.6 Mtpa



P&P Reserves	M&I Resources	Inferred Resources
1,104.8 Mt 0.54% Cu Mine Life to 2049	1,160.9 Mt 0.61% Cu 0.12 g/tonne Au (excluding stockpiles)	49.3 Mt 0.41% Cu 0.09 g/tonne Au



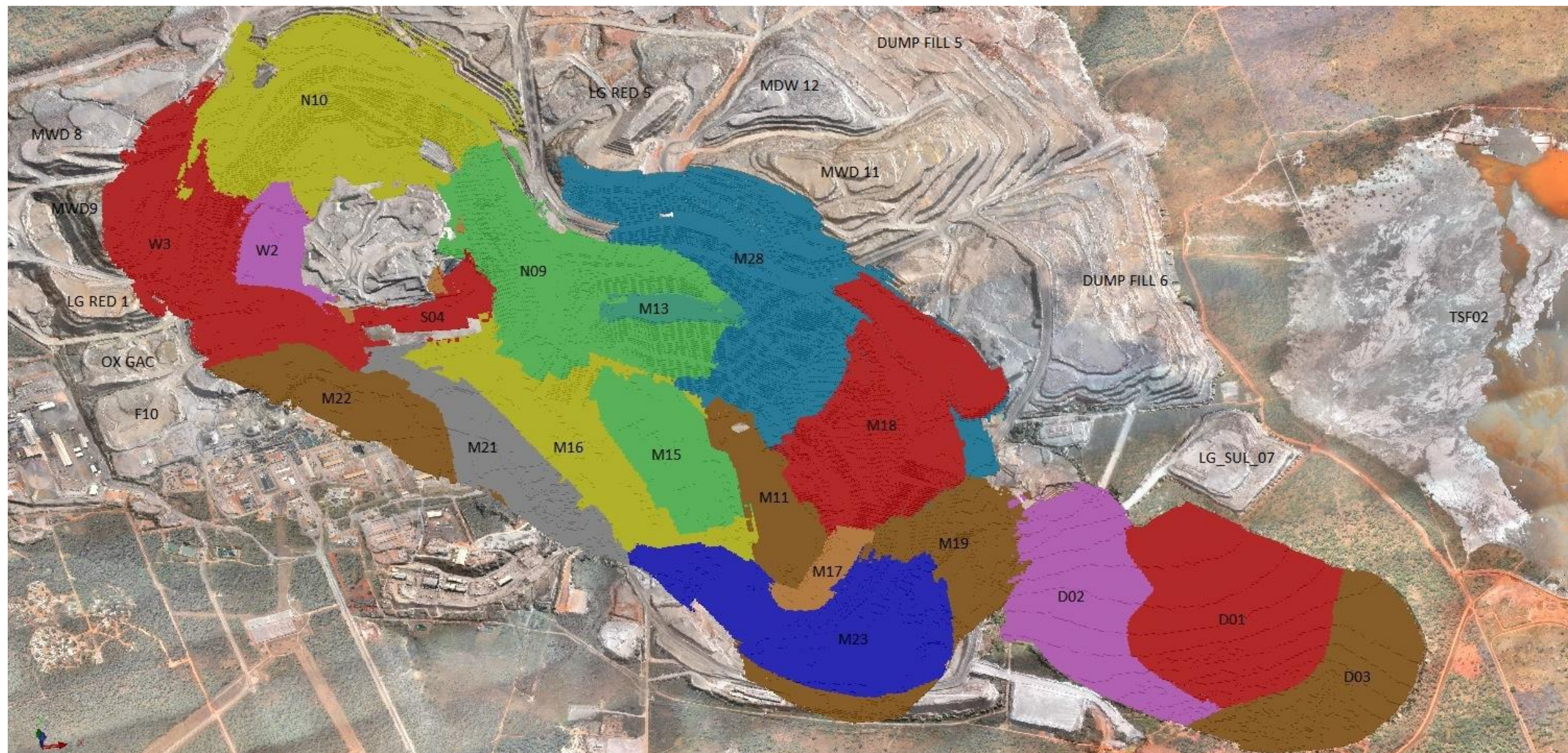
Source: First Quantum News Release January 15, 2024; Kansanshi NI 43-101 Technical Report July, 2024; First Quantum 2005-2023 Annual Reports

2005 includes 8,733 tonnes of pre-commercial production

<sup>1</sup> C1 cash cost is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. Refer also to "Regulatory Disclosures" within the Q2 2024 Management's Discussion and Analysis.



# KANSANSHI PIT DEVELOPMENT





# TRIDENT (SENTINEL & ENTERPRISE)

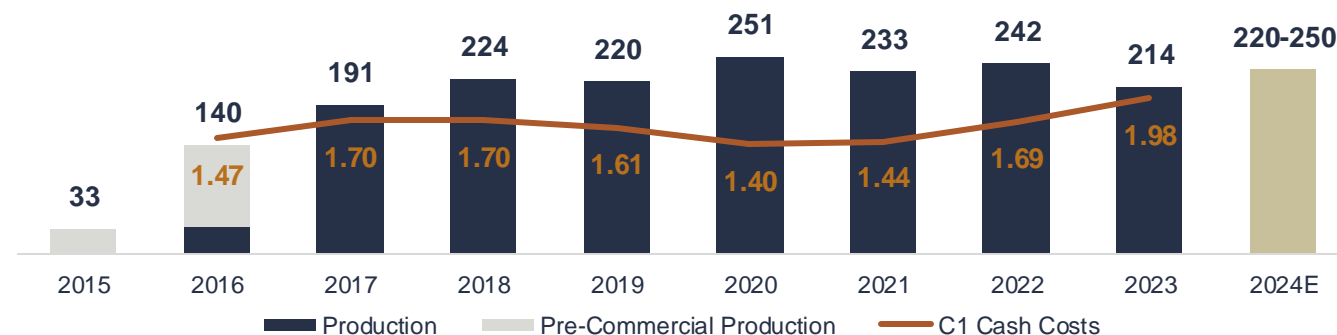


Ownership	Mine Type	Sentinel Processing	Enterprise Processing
100% First Quantum	Open Pit Sentinel: Copper Enterprise: Nickel	62 Mtpa Sulphide circuit	4 Mtpa Sulphide circuit First ore Q1 2023 First nickel concentrate Q2 2023 First sale Q3 2023 Commercial production Q2 2024



P&P Reserves	M&I Resources	Inferred Resources
Sentinel: 651.2 Mt 0.43% Cu Mine Life to 2035 Enterprise: 32.1 Mt 1.01% Ni	Sentinel: 754.3 Mt 0.43% Cu Enterprise: 35.1 Mt 1.04% Ni	Sentinel: 62.2 Mt 0.36% Cu Enterprise: 9.3 Mt 0.71% Ni

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

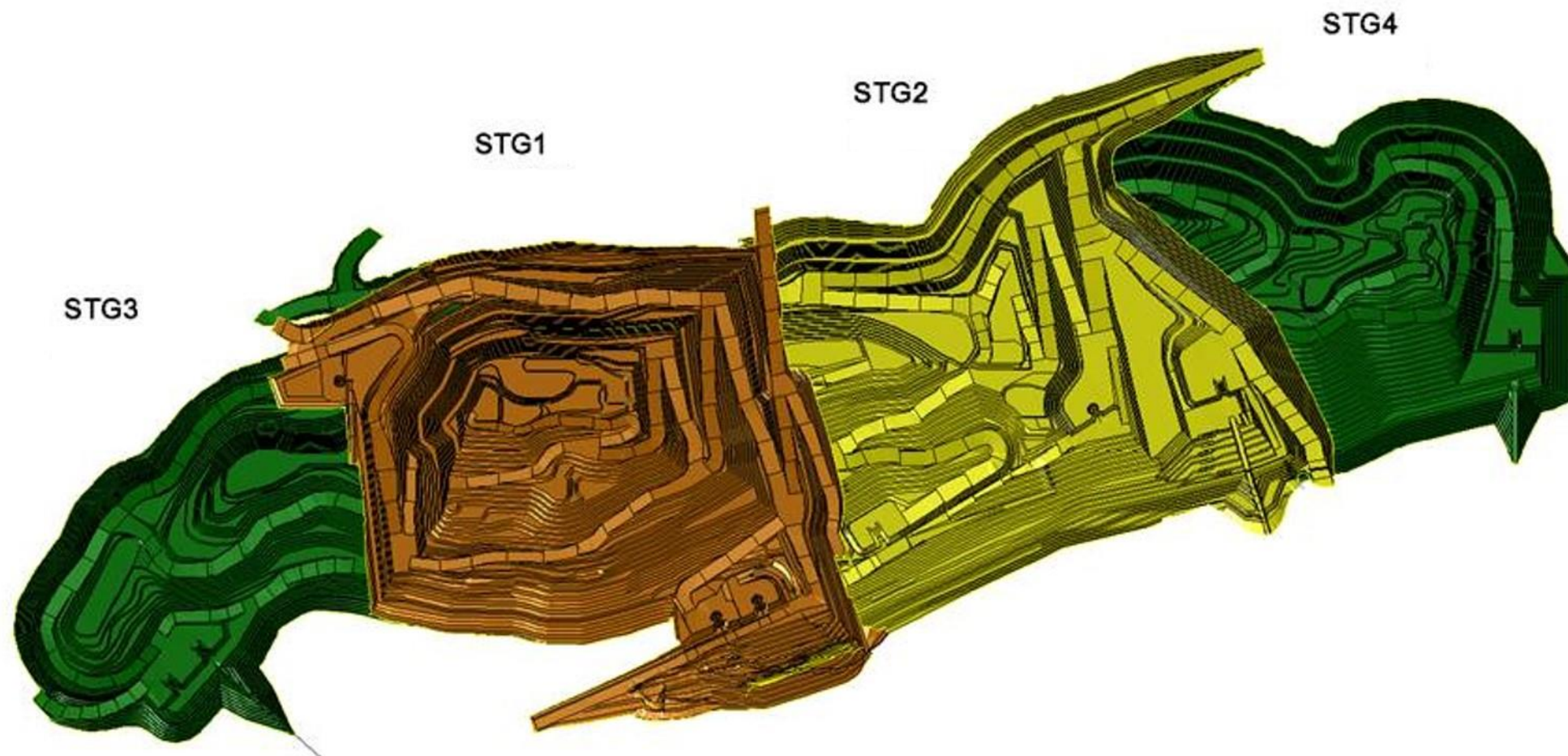


Source: First Quantum News Release January 15, 2024; Trident 43-101 Technical Report March 2020; 2023 Annual Information Form; First Quantum 2015-2023 Annual Reports

2016 includes 104,467 tonnes of pre-commercial production

<sup>1</sup> C1 cash cost is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. Refer also to "Regulatory Disclosures" within the Q2 2024 Management's Discussion and Analysis.

# SENTINEL PIT DEVELOPMENT





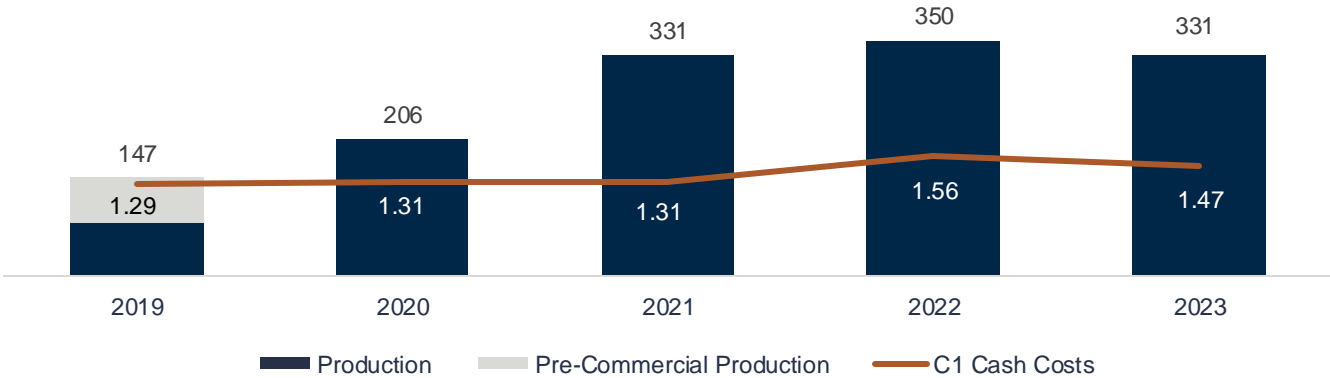
# COBRE PANAMÁ<sup>1</sup>, INCLUDING CP100 EXPANSION



Ownership	Mine Type	Processing Rate	CP100 Expansion
90% First Quantum 10% KOMIR	Open Pit Cu-Au-Ag-Mo Porphyry	85 Mtpa Sulphide circuit	Expansion to 100 Mtpa

P&P Reserves	M&I Resources	Inferred Resources
2,767.7 Mt 0.37% Cu 0.07 g/tonne Au Mine Life to 2054	3,313.0 Mt 0.37% Cu 0.06 g/tonne Au	1,084.5 Mt 0.26% Cu 0.04 g/tonne Au

COPPER PRODUCTION (KT) AND C1 CASH COST<sup>2</sup> (\$/lb)



Source: First Quantum News Release January 15, 2024; 2024 Annual Information Form; First Quantum 2019-2023 Annual Reports 2019 includes 67,704 tonnes of pre-commercial production

<sup>1</sup> Cobre Panamá suspended production at the end of November 2023 and was placed into a phase of P&SM. The mine currently remains in a phase of P&SM with approximately 1,400 workers remaining on site to run the program.

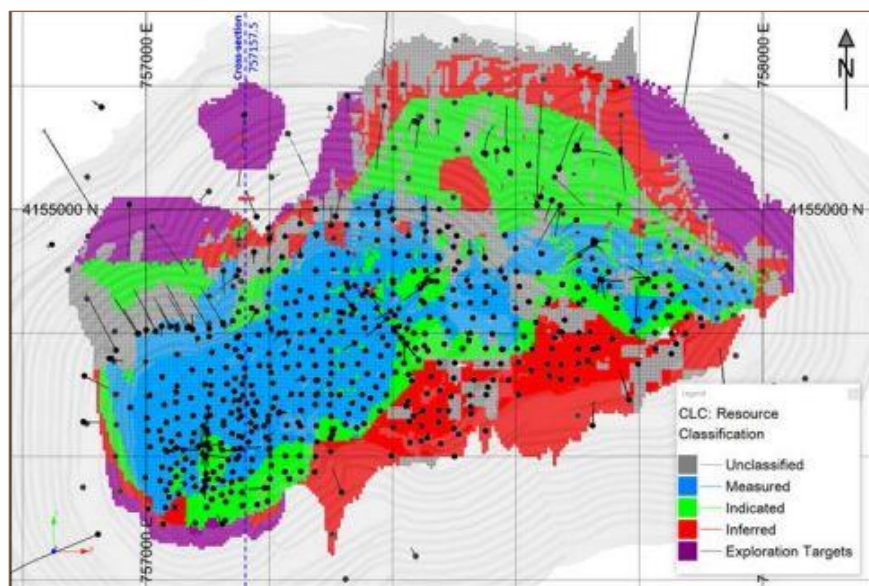
<sup>2</sup> C1 cash cost is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. Refer also to "Regulatory Disclosures" within the Q2 2024 Management's Discussion and Analysis.

38



# LAS CRUCES UNDERGROUND PROJECT

- Benefits from existing team, workforce and infrastructure
- Environmental permits received in 2020; Mine exploitation permit received in 2021; Water concession permit received in Q1 2023
- The project secured a €23.3 million subsidy from the Spanish Treasury in Q1 2024
- Continue to pursue sales process



## Las Cruces Underground Resource Classification

### MINERAL RESOURCE STATEMENT AS OF SEPTEMBER 30, 2023

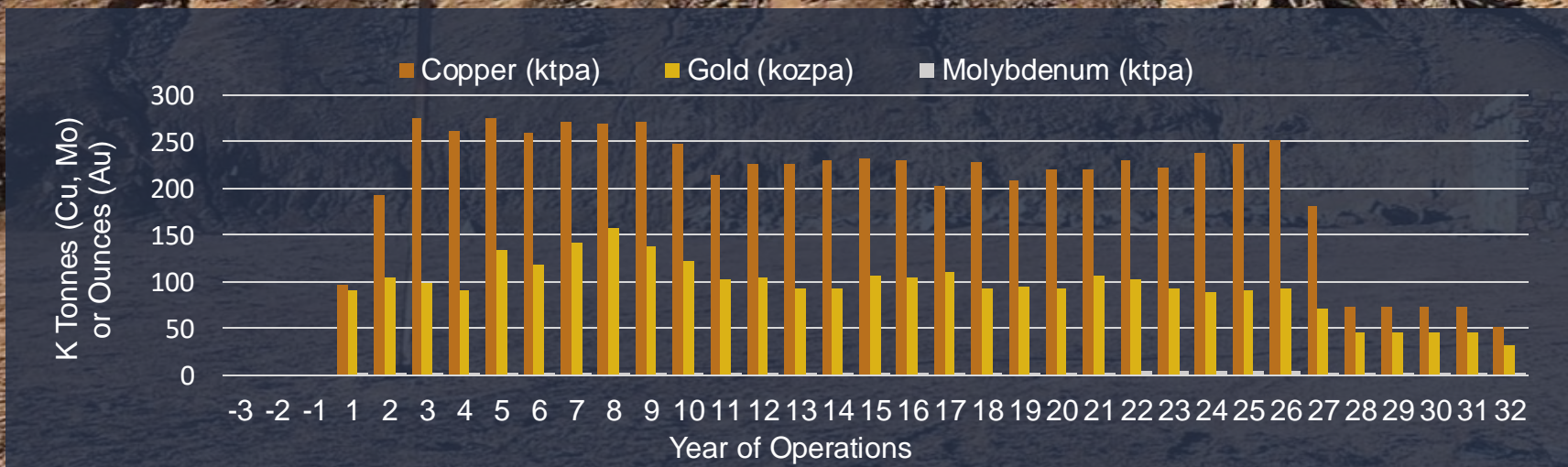
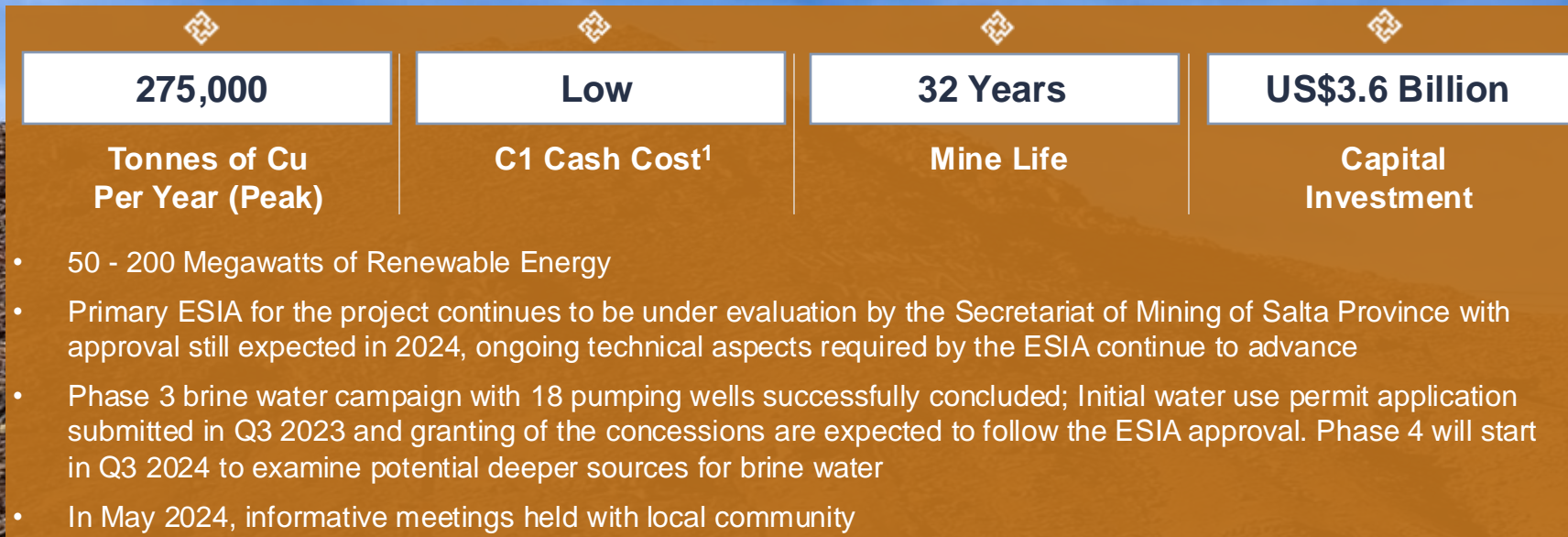
Material Type	Classification	Tonnes (Mt)	CuEq (%) <sup>*</sup>	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)
Polymetallic Primary Sulphides (0.8% CuEq cutoff grade <sup>1</sup> )	Measured	19.96	2.62	1.21	2.92	1.29	31.7
	Indicated	21.42	1.97	1.13	1.65	0.79	23.4
	Stockpile-Indicated	5.00	2.29	1.19	2.21	1.63	
	<b>Subtotal Measured +Indicated</b>	<b>46.38</b>	<b>2.29</b>	<b>1.17</b>	<b>2.26</b>	<b>1.09</b>	<b>24.42</b>
Secondary Sulphides (1.0% Cu cutoff grade)	Measured	0.86	6.23	6.23			
	Indicated	0.06	2.51	2.51			
	<b>Subtotal Measured +Indicated</b>	<b>0.91</b>	<b>6.01</b>	<b>6.01</b>			
Total Measured		20.82	2.77	1.42	2.80	1.23	30.36
Total Indicated		26.47	2.03	1.15	1.75	0.95	18.9
<b>Total Measured + Indicated</b>		<b>47.29</b>	<b>2.36</b>	<b>1.27</b>	<b>2.21</b>	<b>1.07</b>	<b>23.95</b>

- Indicative details (not included in 3-year guidance)
  - 2-3 year development
  - Mine life <20 years
  - Annual production ~41 kt CuEq
- Mineral Reserve estimate of 41.6 million tonnes at 1.1% Cu grade

Source: Cobre Las Cruces 43-101 Technical Report February 20, 2024. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability

<sup>1</sup> Resource estimates for the Polymetallic Primary Sulphides are reported on a cutoff grade of 0.8 % copper equivalent (CuEq), based upon the following formula which accounts for metal price (\$3.77/lb copper, \$1.21/lb zinc, \$0.94/lb lead and \$22.37/lb silver), metallurgical recoveries and amounts payable by the smelter

# TACA TACA



**TACA TACA**

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

C1 cash cost is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. Refer also to "Regulatory Disclosures" within the Q2 2024 Management's Discussion and Analysis.



La Granja is one of the largest undeveloped copper resources in the world, with potential to support a multi-decade open-pit operation

- **First Quantum is the operator with a 55% interest**

- Partnership with Rio Tinto, acquired in August 2023



- **Large copper project in northern Peru**

- Located in the district of Quercoto in the northern region of Cajamarca, Peru, approximately 90 kilometres northeast of Chiclayo, at an altitude of between 2,000 and 2,800 metres
- Inferred Mineral Resource of 4.32 billion tonnes at 0.51% copper, with potential for substantial expansion

- **First Quantum to be responsible for \$546 million of initial funding to:**

- Progress community engagement and completion of feasibility study
- Advance project development and early construction works following positive investment decision. Upon satisfaction of initial funding, all subsequent expenditures will be applied on a pro-rata basis

- **Activities underway**

- Community engagement activities to continue throughout 2024
- \$100 million to be spent in 2024-2026 (back-half weighted)
- Drilling program ongoing, assay results received on regular basis, geotechnical evaluation to be established in Q3 2024
- High-level project layout options, associated infrastructure requirements and logistical routes being developed and assessed, and additional metallurgical studies to establish optimal processing configurations will be carried out in Q3 2024



# HAQUIRA OVERVIEW



Drill Rig at Haqira East

- **Large scale porphyry copper project in Apurímac, Southern Peru**
  - Acquired in December 2010
- **One of the world's major undeveloped copper deposits**
  - M&I resource of 3.7 million tonnes of contained copper equivalent plus an inferred resource of 2.4 million tonnes of copper equivalent
  - 569 million tonnes at 0.56% Cu M&I and 406 million tonnes at 0.52% Cu Inferred
- **Focus on community, environmental aspects**
  - Received observations and request for information in March 2024 from renewal exploration permit filed in 2023; Filed response in late June 2024, providing requested information (mainly hydrogeology). Approval expected Q3 2024
  - In-fill drilling campaign at Haqira East commenced in Q3 2023 with 12,200 metres drilled to date; Resumed dialogue with communities with aim to extend drilling program to Haqira West and other targets



Haqira Property Layout



A man wearing a white hard hat, sunglasses, and a bright yellow-green high-visibility shirt is kneeling in a field. He is planting a small green seedling into a hole in the soil. In the background, there are several large grey plastic tubs and some wooden stakes. The scene is outdoors with grass and dirt.

First Quantum Minerals Ltd.  
info@fqml.com  
**416-361-6400**  
1-888-688-6577



**FIRST QUANTUM**  
MINERALS

**RESPONSIBLE GROWTH**

**TSX FM**