

ENVIRONMENTAL SOCIAL AND GOVERNANCE REPORT

2023



FIRST QUANTUM
MINERALS LTD.



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Cover image: Las Cruces: local artisanal goat cheese makers graze their goats and sheep, on rehabilitated areas also contributing to fire prevention efforts.



2023 was a testing year for First Quantum. Tragically, there were three fatalities at our Zambian operations during the year. Safety is a priority for all of us and the recommendations and learnings from the comprehensive investigations that have been undertaken into these incidents will be incorporated across our business as we focus on contractor safety performance.



Panama

In Panama, after an extensive period of negotiation and public consultation over a new concession contract, Law 406 was passed by legislators and gazetted. However, following social unrest in the country, the Supreme Court of Panama declared the law unconstitutional and subsequently the Government of Panama ordered the cessation of operations of Cobre Panamá in December 2023. This unexpected development marks a setback for the Company, having spent more than \$10 billion building and commissioning a world-class mining operation responsible for more than 1.5% of the world's copper supply, 5% of the GDP of Panama and employing more than 2% of the country's formal workforce. The mine was at an excellent level of environmental, community and safety performance according to international standards. We acknowledge that we have much to learn from the situation in Panama. We need to listen and learn from the people of Panama with humility and respect. Whilst acknowledging the significant role that misinformation played in the social unrest, we note the the importance of broader stakeholder engagement and clearer communications relating to our activities. We remain committed to Panama and being a part of a long-term solution that delivers the best outcome for the country and the people of Panama.

Responsible mining

As the world seeks to grow the use of energy for socioeconomic upliftment and for the AI revolution, it also seeks to transition to greener sources of power. Mining sits at the centre of these ambitions. The metals we extract, alongside the economic and social progress fostered by significant mining ventures, are crucial for advancing our shared objectives for the planet. Standards for sustainable performance rightly challenge us all to raise the bar, as the alternative is a race to the bottom on environmental and social compliance. Nonetheless the role that responsible mining has to play in the advancement of global goals must be understood even as the industry must develop greater levels of trust in society. As a global miner, we have a responsibility to engage and communicate effectively with our stakeholders on how we deliver on our commitments to responsible mining.

Delivering value

Our mines not only deliver the metals required for the global energy transition and socioeconomic progress but also provide significant contribution in the countries in which we operate. This extends beyond the taxes and royalties paid to national governments, to the employment, training and local supply chains that our mines support. We consider that long term relationships are key and that our local communities must participate in the benefits of our operations. As such, we

endeavour to maximise the employment of nationals and the participation of local businesses at our mines. We work with communities to invest in local education, health, livelihood and infrastructure projects as we seek to support government in the sustainable development of our host communities.

Natural capital

Our commitment to responsible mining means embracing the importance of operating in an environmentally sensitive manner. This means taking responsibility for developing and executing environmental programmes that mitigate and remediate the impact of our activities from day 1 while also actively contributing to the protection and conservation of biodiversity well beyond our footprint.

Looking ahead

The outlook for copper is strong, and as we look to the future we remain focused on delivering the responsibly mined metal that the world requires. Long term relationships, through effective engagement and communication with our stakeholders and based on the principles of transparency and openness, will continue to be a priority for us at First Quantum as we make good on our commitment to responsible mining.

Tristan Pascall
May 2024

First Quantum at a glance



- Operating sites
- In preservation and safe management
- In care and maintenance
- Development projects
- Closed sites

707 678 tonnes

2023 Copper Production

26 252 tonnes

2023 Nickel Production

Principal products

Copper, Nickel
and Gold

Sales revenues

\$6 456 million

Workforce

16 190 Employees
8 106 Contractors

LAS CRUCES

Sevilla Province, Spain

Ownership	100%
Primary	Copper
2023 Production	Copper 4kt
Ceased production in June 2023.	

PYHÄSALMI

Pyhäjärvi, Finland

Ownership	100%
Primary	Copper (underground closed in 2022)
Secondary	Pyrite, Zinc
367kt of Pyrite produced in 2023.	

ÇAYELI

Rize Province, Turkey

Ownership	100%
Primary	Copper
Secondary	Zinc
2023 Production	Copper 11kt

KANSANSHI

North-Western Province, Zambia

Ownership	80%
Primary	Copper
Secondary	Gold
2023 Production	Copper 135kt, Gold 69koz

RAVENSTHORPE

Western Australia, Australia

Ownership	75.7%
Primary	Nickel
Secondary	Cobalt
2023 Production	Nickel 22kt
Placed on care and maintenance on May 1, 2024.	

COBRE PANAMÁ

Colón Province, Panama

Ownership	90%
Primary	Copper
Secondary	Gold, molybdenum, silver
2023 Production	Copper 331kt, Gold 130koz

Placed on Preservation and Safe Management (P&SM) after production halted in November 2023.

GUELBOGHREIN

Akjoujt, Mauritania

Ownership	100%
Primary	Copper
Secondary	Gold
2023 Production	Copper 13kt, Gold 26koz

TRIDENT (SENTINEL AND ENTERPRISE*)

North-Western Province, Zambia

Ownership	100%
Primary	Sentinel: Copper Enterprise: Nickel
2023 Production	Copper 214kt, Nickel 5kt
*In ramp-up	

STURGEON LAKE

Province of Ontario, Canada

WINSTON LAKE MINE

Province of Ontario, Canada

LAC SHORT

Province of Quebec, Canada

SAMATOSUM

Province of British Columbia, Canada

MILLENBACH

Province of Quebec, Canada

NORBEC

Province of Quebec, Canada

LAS CRUCES UNDERGROUND

Sevilla Province, Spain

LA GRANJA

Querocoto District, Peru

TACA TACA


Salta Province, Argentina

HAQUIRA

Apurimac Region, Peru



CLIMATE CHANGE



Scope 1 and 2 GHG emissions
7% ↓


- Scope 1 emissions have decreased by 9% due to Cobre Panamá being placed on P&SM in late 2023 and the fuel savings associated with the expansion of trolley assist.
- Scope 2 emissions have increased by 17% due to a higher IEA country emission factor for Zambia in the year.
- New PSA signed in November ensures 100% renewable power from Zesco, state-owned utility, for Kansanshi and Trident from 2024, setting the stage for future emission reductions.*



Scope 3 GHG emissions
10% ↓

- Scope 3 emissions for material categories amount to 3.3 million tonnes CO₂e in 2022 and 2.9 million tonnes CO₂e in 2023.
- The reduction is driven by the lower production and sales volumes at Cobre Panamá and our Zambian operations.
- Scope 3 GHG emissions estimated and disclosed for the first time for 2022 and 2023.

WATER



Water reuse
73%

The Company's three primary operations are situated in regions characterised by high rainfall. The rate of water reuse by our operations remains consistent with that of 2022. Various initiatives are currently underway across our operations to improve water quality management and augment reuse practices.

BIODIVERSITY



Size of protected areas compared to mining footprint

70x

- Conservation areas across the world supported by First Quantum are approximately 70 times larger than the current mining footprint of our operations.
- We manage all species of concern present in our conservation areas, with dedicated species action plans.

LOCAL DEVELOPMENT



Spend with nationally registered suppliers

MORE THAN 80% ↑

First Quantum strives to prioritise local businesses and foster the development of local supply chains whenever it is commercially viable to do so.

94%
local employees

We work to develop skills and train our workers in the countries in which we operate as we seek to maximise the local representation in our workforce.

HEALTH AND SAFETY



Fatalities
3

Despite our progress in implementing safety measures, three fatalities have deeply affected our First Quantum family this year. Immediate emergency responses were activated, authorities notified, and internal investigations launched. A comprehensive review of contractor safety management practices in Zambia is underway, as we seek to ensure that all of our colleagues go home safely every day.

DIVERSITY



Percentage of women in the workforce
12%

- The Company is actively engaged in efforts to narrow the gender inequality gap through targeted actions in recruitment, promotion, and developmental evaluations.
- The Company established groupwide inclusion and diversity working groups tasked with engaging with our workforce and identifying opportunities for improvement across the Company.

COMMUNITY DEVELOPMENT



Community investment

\$30
MILLION

Our sites have community development plans aligned with UN SDGs and host countries' development strategies. We refine our social investment strategy to focus on community needs: local business, workforce, and infrastructure.

*Following the declaration of a national emergency in Zambia, in response to a drought exacerbated by El Nino, the Company received a request from ZESCO to reduce its power by around 20% across both Zambian operations for the period May 1, 2024 to December 31, 2024 . The Company anticipates that it will be able to substitute the power with imports, avoiding major interruption to its operations. This power is expected to be at least 50% renewable from a range of sources.



Creating value is important to us, but not at the expense of our people, the communities in which we work or the environment in which we operate. We recognise that our activities affect or could affect our stakeholders, local communities, their cultures and traditional and current uses of land and resources. We are in this for the long term. The welfare of our people, the environment and the communities in which we operate is important for building lasting relationships that are based on openness, mutual trust and respect.



Pictured above: Mining team at Trident, celebrating Zambian independence

The pillars of our sustainability strategy underpin how responsible mining is integrated into our business.

VALUE ACCRETIVE INVESTMENTS

Responsibly delivering copper and nickel to drive global low-carbon transition and socioeconomic development

TECHNICALLY APPROPRIATE OPERATIONS

Leveraging in-house expertise to deliver innovation in mining

ENVIRONMENTALLY SOUND PRACTICES

Accountability and a focus on continuous improvement

SOCIALLY RESPONSIBLE ACTIONS

Relationships based on trust, respect and transparency.

The importance of responsible mining means that First Quantum is committed to:



Develop, design and operate our sites in an environmentally sensitive manner.



Deliver positive benefits to local biodiversity and protect water resources.



Ensure the communities in which we operate, and which play such an important role in our success, become increasingly self-reliant.



Empower host communities to seize opportunities to enhance their way of life – today and for generations to come.

Our primary product, copper, is fundamental for energy efficiency, security and climate change mitigation. With copper being a catalyst to the global transition to a low carbon economy and a key driver for the socioeconomic progression of developing economies, the positive impact of the copper mining sector will be significant to the achievement of the United Nations Sustainable Development Goals (UN SDGs). The renewable energy and electric vehicle transition is expected to drive an increase in the demand for copper as the electrical infrastructure requirements to drive the necessary changes to the global energy markets are significant.



The copper and nickel that we mine is essential for the energy transition as the world looks to decarbonise through increased use of renewable energy, electric vehicles and the electrical grid expansions and reinforcements that will be required to meet global climate change targets.

Mining is the supply chain for the energy transition. This presents an opportunity for responsible mining to drive socioeconomic development in emerging economies. Our mines operate to international standards and are subject to independent oversight while delivering broad benefits to the communities and to the countries in which we operate. The economic contributions that we make through taxes, royalties and social security are significant in the context of the public finances of the countries in which we operate. Our contribution to society extends well beyond the fiscal benefits.

94% national workforce
Training & development opportunities

\$30 million
Investment in collaboration with communities

+1.5 million hectares
National protected areas supported
Material financial support to enable the effective management of protected areas

Third party collaboration
Includes Peregrine Fund, Sea Turtle Conservancy, WWF.

3%
First Quantum's contribution to global copper production

\$3 billion in local and national supply chains
Direct and indirect contribution to local & national economies

\$1.6 billion taxes & royalties
Fiscal contributions

Regular external review
Sites are regularly subject to independent external review of adherence to international standards, which include environmental audits and transparency reporting under ESTMA and EITI in Zambia.





At First Quantum, we always prioritize ESG considerations. Our main goal is to make a real impact by responsibly providing the essential metals needed for a greener economy and social progress. We continuously find new, sustainable ways to work efficiently and save money. We monitor evolving ESG regulations and adjust our reporting accordingly.



In an effort to standardise our approach to sustainability reporting and improving transparency, First Quantum’s ESG report disclosures have been prepared with reference to the following standards:

 **GLOBAL REPORTING INITIATIVES (GRI)**

Our 2023 report refers to the GRI Standards of 2021. A separate GRI Content Index Report is available on page 61.

 **SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)**

In addition to the GRI disclosures topics, the SASB standards for metals and mining have been incorporated into this report.

 **UNITED NATIONS SUSTAINABLE DEVELOPMENT GOAL'S**

In order to report our efforts towards supporting the SDGs current disclosures covered within this report have been mapped to the inventory of disclosures presented in 'Business reporting on SDG's: An Analysis of the Goals and Targets'.

Standards and disclosure which align the above frameworks are stipulated on the top left and right of each page in this report.

In light of the evolving landscape of ESG reporting standards, we acknowledge the significant impact of initiatives by the International Sustainability Standards Board (ISSB) and the Corporate Sustainability Reporting Directive (CSRD) in advancing harmonised and comprehensive reporting frameworks.

2023 external recognition in our host countries

Trident received the Environmental and Climate Change Awards (2023) and the Environmental Award (2023), from the Zambian Environmental Management Agency in recognition of consistency in compliance to Regulatory Requirements.

Kansanshi was awarded for its overall contribution to best environmental management practices in the mining industry during the 2023 Zambia Environmental Management Agency (ZEMA) awards held in Lusaka.

At the Zambia Chamber of Mines Occupational Health Awards, **Kansanshi** was awarded the Mining Company of the Year, Employer of the Year, Best in Environmental Management, and Best Performer in Occupation Health awards.

Kansanshi was recognised as fourth best in Corporate Social Responsibility for its significant social impact at Nsanshi Arts studio at the 10th annual Zambia Institute for Public Relations and Communication

conference held in Livingstone. The art studio trains survivors of abuse and vulnerable women identified through the Kansanshi Mining Plc-supported Gender Based Violence One-Stop Centre at Solwezi General Hospital in Goldsmithing and jewellery design.

Pyhäsalmi was awarded a Level 1 classification, by the Finnish Insitute of Occupational Health, in the Occupational Safety Classification, signifying zero accidents in 2022.

Lilmarie Langmaid, a valued member of our **Cobre Panamá** team, received the Gold Women of Women in Mining (WIM) Central America award last year, for her outstanding leadership and role as an inspiration for women in mining.





At the forefront of our sustainability strategy lies the continuous identification and assessment of risks and potential impacts. This process is incorporated into our strategic planning and ensuring a resilient approach to sustainability.

Furthermore, these topics serve as a compass for our reporting, enabling us to prioritise information that holds significance for our stakeholders. Through the periodic review of our material topics, we endeavour to proactively identify relevant subjects to facilitate transparent disclosure regarding our impacts and the Company's contributions.

Our disclosure encompasses information and data concerning activities across our operations, closed properties, development projects, supporting offices, and global exploration endeavours where we exercise financial and operational control.

Our stakeholders include but are not limited to:



Reporting Boundary

The following is an index of our reporting boundary limits for 2023. Each key denotes which operations the data presented is representative of.



OPERATING SITES

- ♦ Kansanshi
- ♦ Trident (Sentinel & Enterprise)
- ♦ Cobre Panamá (in Preservation and Safe Management)
- ♦ Las Cruces (production ceased in June 2023)
- ♦ Guelb Moghrein
- ♦ Ravensthorpe (in care and maintenance from May 1, 2024)
- ♦ Çayeli
- ♦ Pyhäsalmi (underground closed in 2022)



PROJECTS

- ♦ Haquira
- ♦ Taca Taca
- ♦ La Granja (acquired in September 2023)



EXPLORATION

Exploration division of the Company



CLOSED PROPERTIES

- ♦ Lac Dufault Mines
- ♦ Samatosum
- ♦ Sturgeon
- ♦ Winston



SUPPORTING OFFICES

- ♦ Johannesburg
- ♦ London
- ♦ Ndola
- ♦ Perth
- ♦ Toronto
- ♦ Lusaka

The following have been identified as being material sustainability topics for the company.



Greenhouse Gas Emissions



Health and Safety



Water



Labour Practices



Legal and Regulatory Compliance



Environmental Risk Management



Board Governance



ESG Reporting and Communication



Closure/ Remediation



Tailings



Inclusion and Diversity



Biodiversity



Human Rights



Workforce Development



Resettlement



Executive Pay



Air Quality



Waste Management



Supply Chain Management



Social Risk Management



We govern our Company with accountability, transparency and integrity. Effective governance is an important priority for our Board, as is compliance with the requirements arising from the listing of our securities. We are listed on the Toronto Stock Exchange (TSX:FM).

Management

Executive

Executive management has ultimate responsibility for the direct oversight of the implementation of our environmental, safety and social responsibility strategy.

Operations

Responsibility for our operational sustainability performance and compliance is delegated to the relevant managers and teams at the operations.

Group

Environmental, safety and social management oversight and guidance is provided by our Group Environmental and Safety Managers, who report directly to the Chief Executive Officer (CEO).

Policies and Systems

Our Code of Conduct and our sustainability policies apply across our business activities, inclusive of our contractors and suppliers. Compliance is managed and monitored through safety and environmental management systems which are independently audited.

Detailed information on the Company's principal risks and corporate governance model, which includes further information on executive compensation can be found in the Company's most recent Annual Information Form and the Management Information Circular.

Board

The Board executes many of its responsibilities through its Committees, whose members are exclusively non-executive and independent directors of the Company

Environment, health and safety and corporate social responsibility committee

- ♦ Meets quarterly.
- ♦ Reviews adherence to sustainability-linked policies and practices in accordance with applicable laws and regulations.
- ♦ Reviews effectiveness of risk management.
- ♦ Oversight of corporate social responsibility (CSR) strategy and programmes.

Audit committee

- ♦ Assist the Board in fulfilling its financial reporting, control responsibilities as well as monitoring the internal control environment.
- ♦ Members of the committee include financial experts with considerable accounting and financial experience.
- ♦ Responsible for investigating or responding to any unresolved reports through the Whistleblowing Policy
- ♦ Review of bi-annual risk register update.

Human resources committee

- ♦ Review and recommend executive compensation for Board approval.
- ♦ Review, identification and mitigation of risks that may be associated with the Company's compensation policies.

Nominating and governance committee

- ♦ Review of the Company's corporate governance practices recommended or required by applicable corporate and/or securities regulatory authorities and stock exchanges.
- ♦ Review of proxy advisory firms and other corporate governance organisation requirements.
- ♦ Oversee Board succession and also Board refreshment with a mandate to improve diversity.



Board at a glance

9	8	62
Directors	Independent	Average Director age
3	6	Ongoing focus on board refreshment
Female Directors	Average board tenure in years	



Pictured above: Board visit to Trident, Zambia, July 2023

Appointment of independent chair

The Board of Directors appointed Robert Harding, previously the Lead Independent Director, as the Company's Chairman, acknowledging his deep understanding of the Company's operations and culture. This appointment makes the Chair role independent, highlighting our commitment to enhancing governance, ensuring impartial leadership, and reinforcing transparency and accountability.

Executive compensation

The Human Resources Committee seeks to continually improve the effectiveness of the programme by regularly reviewing the philosophy and approach to executive compensation arrangements to ensure they remain appropriate and aligned with the Company's strategic priorities. Our compensation programme takes into consideration a range of best practices that we believe help mitigate risk across our compensation framework.

- ◆ Shareholding requirements
- ◆ Say-on-Pay
- ◆ Clawback policy
- ◆ Anti-hedging policy
- ◆ Safety impacts 10% of executive compensation
- ◆ Link to ESG

Executive compensation performance metrics

Business development and strategy advancement

External relations

Financial results

Business execution and impact on the environment

People performance

Safety

Remembering Philip Pascall:

A Legacy of Leadership and Community Impact

In September 2023, we mourned the passing of our founder and Chairman, Philip Pascall. Mr. Pascall's visionary leadership since the company's inception in 1996 propelled First Quantum from a modest operation in Zambia to a global copper industry leader with operations across five continents. His legacy includes a commitment to community development and fostering an entrepreneurial culture within the company.





First Quantum is unwavering in its dedication to upholding the highest ethical standards throughout its business operations.

Conduct

The Company requires its directors, officers and employees to comply with all applicable laws and regulations as well as internal policies. The Company's Code of Conduct applies to Directors, officers and employees of the Company as well as suppliers and contractors.

Adherence to the Code of Conduct is fundamental to the conduct of the Company's business and our reputation and sets out how everyone that works for the Company is expected to conduct themselves whilst representing the Company.

- Annual review of the Code of Conduct
- Employee annual compliance confirmation
- Serious Code of Conduct breaches reported to the Audit Committee

Government relations

First Quantum is deeply committed to promoting transparency and anti-corruption practices in the countries where we operate. We actively engage in initiatives such as Canada's Extractive Sector Transparency Measures Act and collaborate with organisations like the Zambian Extractive Industries Transparency Initiative to ensure clear disclosure of our financial contributions to public finances.

We also recognise the importance of making significant contributions to the public finances of the countries in which we operate. Building strong stakeholder relationships, particularly with host governments, is fundamental to our

business success. We maintain open dialogue on various topics, including taxation, community investment, environmental protection, health and safety, and development activities. Following developments in Panama during 2023, the Board has been actively engaged, providing guidance and support to management as it navigates the situation. As a result of the anti-government protests that took place in late 2023 in opposition to the approval of the mining contract for Cobre Panamá, and in response to the misinformation distributed on social media, the Company has embarked on communication and engagement campaigns in Panama.

First Quantum remains firm in our decision not to engage in lobbying activities concerning climate change policies.

We staunchly support democratic principles in all jurisdictions of operation. Any donations made to political parties are legal, modest, and solely intended to support their democratic responsibilities in national elections. All political contributions undergo CEO approval processes and are transparently executed.

Whistleblowing

The Company has internal controls and corporate reporting and disclosure procedures which are intended to prevent, deter and remedy any violation of the applicable laws and regulations that relate to corporate reporting and disclosure, accounting and auditing controls and procedures, securities compliance and other matters pertaining to fraud against the Company' shareholders.

However, the Company also has a responsibility to investigate any alleged violations of law, regulation or internal policy relating to these and other matters including theft, sexual harassment, discrimination, mismanagement or other illegal behaviour.

Employees with complaints can choose to notify, on a confidential basis, either the Company's compliance officer or an independent third party, Whistleblower Security Inc., of alleged violations.

All reports of alleged violations, whether or not they were submitted anonymously, will be kept in strict confidence to the extent possible, consistent with the Company's need to conduct an adequate investigation.

The Company's Whistleblowing policy can be found alongside governance policies:

<https://www.first-quantum.com/English/about-us/governance/governance-policies/default.aspx>

Information security

A review of information security and the threat landscape is reported annually to the board alongside mitigating actions and controls, both implemented and planned. In addition to incorporation of information security risks into the biannual risk register process, operational risks are continually reviewed and addressed throughout the year. The Company's information security personnel are supported by threat intelligence services, an outsourced security operations centre and we have retained incident response services with a trusted third party in the event of a significant incident.





Community support is fundamental to the success of our operations

We recognise that our activities affect or could affect stakeholders, local communities, their culture, traditions and current uses of lands and resources.

In the places that we operate, we recognise that those affected should benefit through opportunities that provide sustainable outcomes and build capacity in our communities through participation.



We are committed to listening and communicating with stakeholders and local communities directly and openly

Our community engagement is guided through these pillars in adherence with international best practices and norms as well as our Social Responsibility and Human Rights policies.



Work with local suppliers to provide safe and reliable goods and services to our operations

Strategies and programmes designed to build capacity in local communities

Encourage local community participation in our workforces

Collaborate with local communities and government on opportunities for community investment



We engage with our local communities through dedicated teams and programmes at each of our operations and projects.

Community relations

All of our operating sites participate in broad based local consultation committees. Key topics, interests and concerns raised include:

- Local hiring and contracting opportunities
- Funding for community initiatives and programmes
- Community participation in mining activities or programmes
- Environmental issues including water and biodiversity management
- Issues related to community development, resettlement, taxation and wealth distribution

Engagement is continuous and ongoing as shown in our stakeholder maps and engagement activities.

Social impact

Each of our projects and operations conducts ongoing social impact reviews to proactively and actively manage these impacts to the greatest degree possible.

We collaborate with our host communities and governments in seeking to enhance their livelihoods in a sustainable way that will outlast the life of mine and our ongoing engagement informs our approach.

Formal Social Impact Assessments are part of each project development process. The results of these impact assessments are also embedded into Resettlement Action Plans, where applicable.





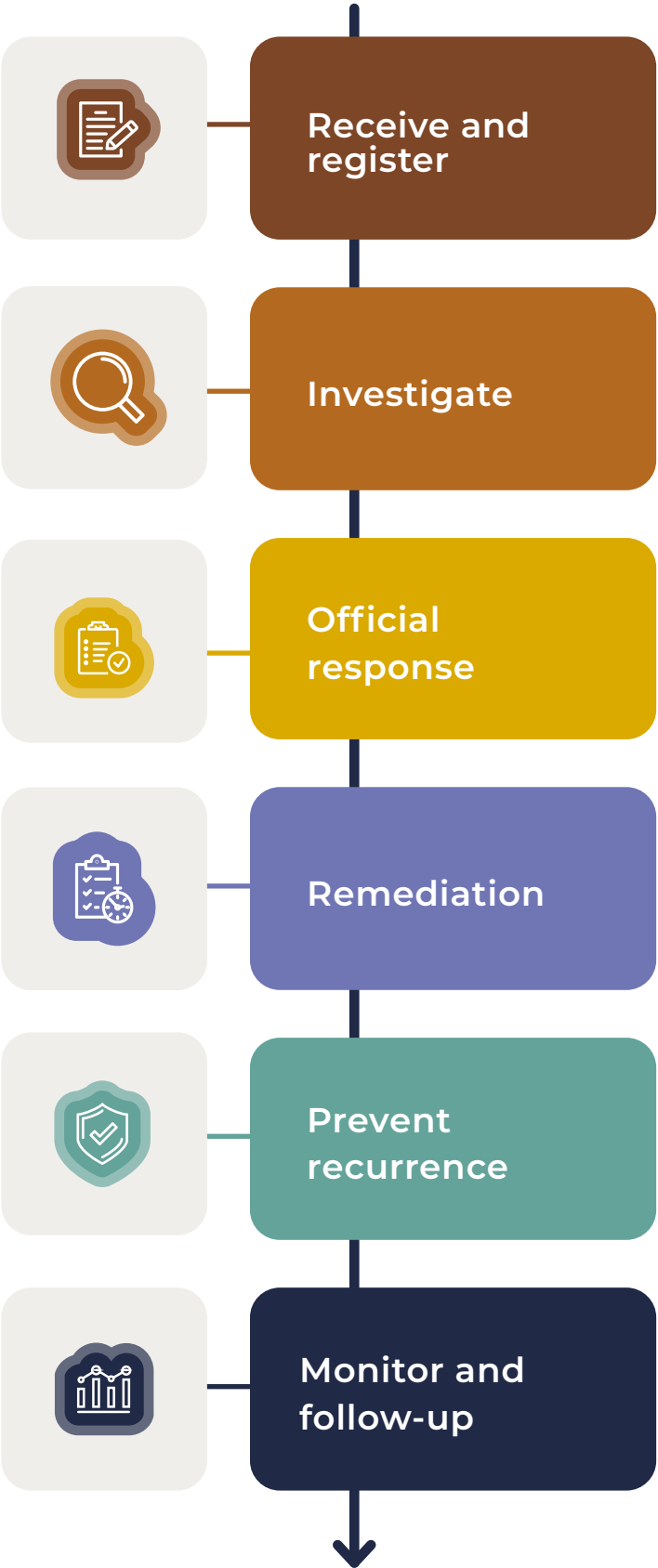
Each of our projects and operating sites has a community relations officer or department who engage with communities living or working near our operations, or who have a genuine interest in the performance of our business.

Grievance management

In addition to ongoing dialogue, each of our operations and projects has a fully functioning grievance mechanism used to accept, assess and resolve concerns and complaints from communities related to Company activities. These mechanisms are designed to ensure that grievances are responded to in an effective and timely manner.

Each mechanism is culturally appropriate, free and readily accessible. We register, classify grievances, and assign responsibilities and timelines for addressing grievances.

All complaints received through our formal mechanisms were addressed within timeframes prescribed by each site's procedures.



Focus on performance

In 2023, these concerns predominantly centred around livelihood matters, such as community members seeking opportunities to join our workforce or participate in our livelihood investment initiatives. Additionally, road safety concerns and instances of minor operational disturbances, such as noise, vibrations, and property damage, were reported. However, all of these issues were promptly addressed and resolved in a timely manner. These incidents underscore the importance of maintaining a safe environment for all stakeholders involved as well as maintaining open lines of engagement.

Grading System

We adopt a grading system for the classification of grievances. These take into account the timeline to resolution, involvement of local government and the potential impact to our relationship with the community and our social license.



At First Quantum, we are proud of our mines' contribution to society

Each of our sites has a community social and economic development plan which is aligned with the UN Sustainable Development Goals (SDGs) and the national development strategies for host countries. Plans are made according to legal requirements, community needs and business opportunities and risks. We are continuously refining our social investment strategy to best address needs in the following areas:

Local workforce development

Social infrastructure development

Local business

Through partnerships and participation with government and civil society, we seek to ensure that the benefits of mining extend beyond the life of our operating sites, so that we leave a positive impact on the natural environment, climate change and society.

Our performance

First Quantum's corporate social performance strategy seeks to ensure that the positive economic impacts of mining are realised and to assist in improving the quality of life for those people and communities which surround our operations.

→ Support host communities and governments

→ Tackle social challenges

→ Collaborate on solutions that enhance growth and prosperity

→ Develop human and economic capital by providing jobs and skills training

→ Promote local procurement through capacity building

→ Build physical infrastructure and institutional capabilities thereby helping to create more resilient communities.

ACTUAL CSR SPEND 2021-2023 (US\$ MILLION)

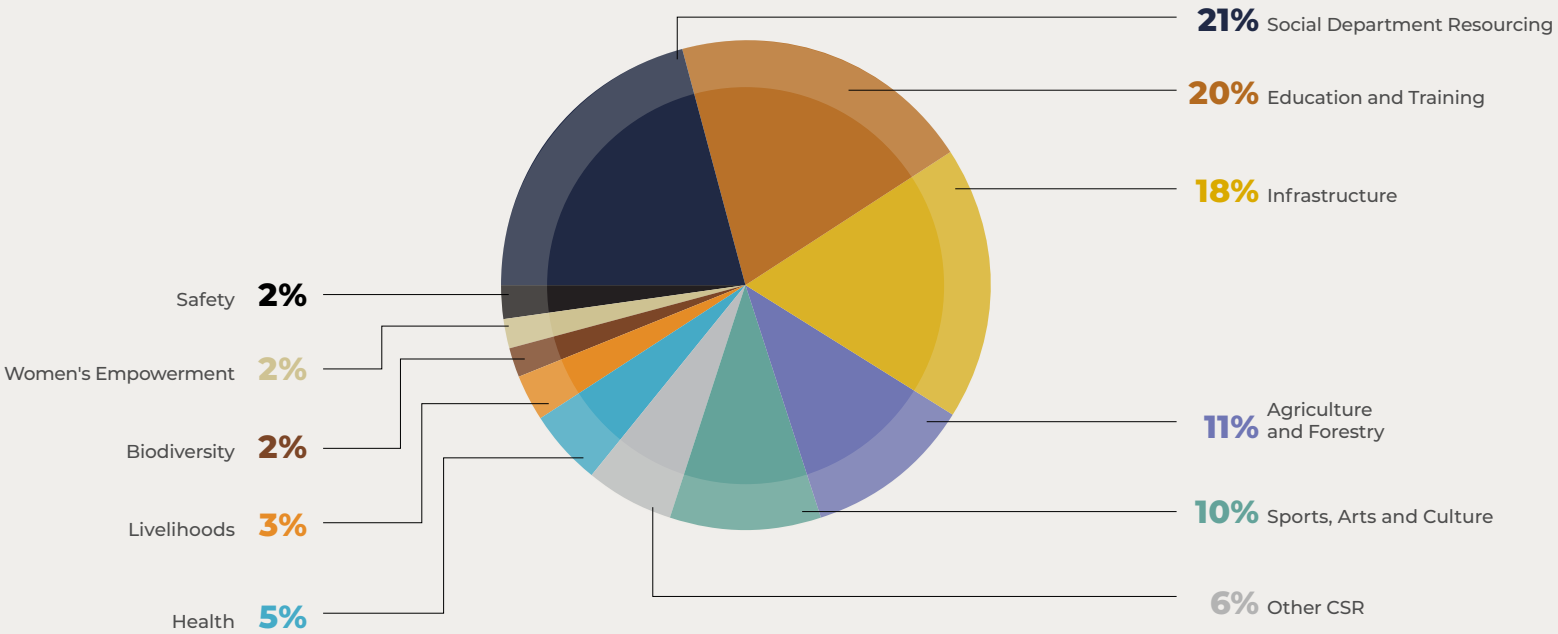


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Human rights violations

\$30 million
Invested in a range of community programmes in the regions around our operating sites

\$1.6 billion
Direct economic contributions in 2023 to governments in our host countries

2023 CSR SPEND BY PROJECT TYPE





Farming support in 2023



7 000
farmers supported

237
livestock farmers supported

480
farmers practising conservation farming

12 500
tonnes of Maize harvested

Since its inception in 2010, the conservation farming programme has educated thousands of individuals in sustainable farming methods that emphasise low input costs and high yields. Since 2020, the programme has witnessed a notable escalation in harvest crops, rising from 6 000 tonnes in 2020 to 12 500 tonnes in 2023.



Female empowerment



136
new village banks

6 232
new members, mostly women

4 030
girls being supported under the EDGE programme

15x
increase on 2022

In 2022, Trident launched EDGE, an initiative aimed at empowering less privileged girls in the community teaching period poverty and gender inequality. The number of girls supported increased from 269 to over 4 000 in 2023.

Village banks now have 6 232 new members, mostly women, with an available loan fund exceeding \$0.5 million. 10 women are actively engaged in tie-dye fabric businesses following training, while various interventions, continue to support women in enhancing their livelihoods and achieving financial independence.

Adult literacy programme




34
learnings centres

646
adult learners

This initiative has not only established 34 invaluable learning centres but has also positively impacted the lives of 646 adult learners, providing them with opportunities for personal growth and development. Furthermore, the transition of 17 learners to skills training offered by the Ministry of Community Development and Social Welfare showcases the effectiveness of the programme in empowering individuals to pursue their aspirations and contribute meaningfully to their communities.

Sanitation provision



210
toilet bases distributed

We distributed 210 prefabricated toilet bases to the vulnerable members of our communities, including the elderly, the chronically ill, individuals with disabilities, and widows.





Following the decision of the Government of Panama in December 2023, to suspend operations at Cobre Panamá, a number of community development programmes are currently suspended.

Sustainable job creation



In 2023, the social development efforts at Cobre Panamá continued programmes from 2022, focusing on sustainable job creation, which resulted in the formation of 7 new agricultural cooperatives. These cooperatives served not only the mine but also local markets and other global firms. Some of the cooperatives are now becoming mature producers of environmentally sustainable products.

DONLAP
37 families
part of Cooperative

\$2m+ 1.5m+kg
in sales for 2023 of produce sold

Café La Ceiba
7 families 865 kg
part of Cooperative exported

CSDS Tilapia farms
15 families 1 090 kg
part of Cooperative sold in 2023



Agro-forestation: growing food crops under the forest canopy



In Panama, agroforestry was introduced as part of reforestation commitment, aiming to minimise tree clearance while still providing a livelihood. Local farmers were supported in the establishment of shade adapted crops like coffee, cocoa and achiote. This initiative supports long-term reforestation commitments and benefits local farmers economically while enhancing ecological sustainability.

Early childhood development



The Early Stimulation Programme for children under 5 years has been successfully implemented across three centres in nearby communities, emphasising the critical importance of early childhood development in nurturing young minds and fostering holistic growth.



7 local
agricultural enterprises supported

Cobre Panamá provided support to seven local enterprises, benefiting over 79 families engaged in marketing agricultural products, by offering them technical assistance to enhance their production and refine marketing strategies.

160 families
provided with sustainable gardening support

Technical assistance, seeds and tools were provided to low-income families dedicated to establishing gardens for local sale and family consumption.

70 schools
supported in agricultural production

Through the establishment of sustainable school gardens in 70 schools across the districts of Omar Torrijos, Donoso, and La Pintada, food was provided to 5 516 children.

212
scholarships awarded

A total of 212 individuals have been awarded scholarships for university-level and secondary education.





Training centre for industrial professions



159 participants from surrounding communities

30% female students

12 graduates in Industrial Mechanics were employed at Cobre Panamá

8 graduates in welding were in the process of being recruited by Cobre Panamá

The Training Centre for Industrial Professions in La Pintada province offered free technical education to individuals aged between 18 and 35 years. Serving as a formal educational institution for the industrial and mining sector, all certificates are endorsed by the National Institute of Education and Training for Human Development (INADEH).



Empowering women

156 women completed literacy programme



The literacy programme, now in its eighth consecutive year, remains a cornerstone of empowerment initiatives. In 2023, 156 women who completed the literacy programme and small business management training were granted loans through the Revolving Loan Fund, a programme run by Guelb Moghreïn.

Planting trees in Gerena

More than 200 trees planted



Cobre Las Cruces (CLC) donated more than 200 trees to be planted in Gerena. The trees were from the CLC plant nursery, where native species are grown to use for rehabilitation of the site.

Professional training for local communities

152 beneficiaries 600 professional certificates



Çayeli provides vital support to local communities through local employment and purchasing since 2010. It conducts training programs to enhance the employability of neighbouring communities.

Çayeli's women's cooperative



28 members in Çayeli's Women's Cooperative

506 women contribute to the household economy by selling products through the cooperative

Initiative to support rural development projects and entrepreneurship potential in the region by encouraging alternative income sources beyond mining. Various trainings are presented to unemployed people such as:

- Culture Street (a street with small workshops selling local produce) supported jointly with Çayeli Municipality (10 beneficiaries)
- Çayeli Women's Cooperative supported jointly with the Çayeli District Governor's Office (248 beneficiaries)
- Çayeli Public Education Center: the glass and sewing workshops (224 beneficiaries)
- Women of the North Solidarity Association (24 beneficiaries)



Beekeeping cooperative



90 beekeepers part of the beekeeping cooperative

The Beekeeping Development Project was developed in collaboration with Madenli Municipality and aims to help beekeepers improve their skills and increase their income.

The training has resulted in:

- Reduction in colony losses
- Increased honey production
- Cooperative and production workshop establishment
- Product diversification (queen bee, pollen, propolis)
- Improved sales and marketing channels





First Quantum is dedicated to fostering robust communities surrounding our operations through substantial investments in community development, active participation and supporting public services. Moreover, we have financed various infrastructure projects within our host communities to deliver enduring benefits. Our investment in infrastructure is geared towards creating lasting, positive impacts beyond mining activities, enriching the lives of individuals in host communities for the long term.

North-Western development

ZMW1.1 million (\$55 000)

invested into Kijilamatambo Primary School



Kansanshi in collaboration with Mader Group of Companies from Australia constructed an ablution block and a solar water system for Kijilamatambo Primary School. These toilets are waterborne, have running water, and are solar-powered.




Access to water for students, patients and people of Kabwela

ZMW1.3 million (\$65 000)



We initiated the sinking and development of 5 boreholes, outfitting two with solar submersible pumps and two with 10 000-litre PVC water tanks. These installations serve three kiosks: Kabwela School, Kabwela Clinic, and neighbouring villages. Additionally, three boreholes feature India Mark II pumps to supply water to Kansanshi School, Nkonde, and Solochi communities in Kabwela. Our goal is to ensure pupils, patients and all Kabwela residents have sustainable access to clean water.

Zambia



20

bus shelters built across 12 communities

3

classrooms built at Kalumbila North Primary School

179

community taps and hand pumps were installed and put into operation

1

radio station built for the Musele community

1

police post built and handed over in Kisasa community

25

communities trained and supported on water resource management



Potable water supply

5 communities



Construction and improvements have been implemented to enhance potable water supplies for five communities surrounding the mine site, including Coclesito, ensuring access to clean and safe drinking water for all residents.



Footbridge constructed in San Juan de Turbe



A bridge has been successfully constructed in the community of San Juan de Turbe, extending its benefits to various communities within the districts of Omar Torrijos and La Pintada, enhancing accessibility and connectivity for residents in these areas.



Other notable projects



- Improved water storage and supply system at Santa Ortis community, benefiting 300 people.
- Constructed bridges in 8 communities, impacting 1 800 people: San Juan de Turbe, San Juan Centro, El Limón, Palmarazo, Hacia, La Rica, El Faldar and La Toyoza.
- Enhancing the infrastructure at 15 schools around the mine.
- Improvements made to schools Nuevo Edén, Río Caimito, Nuevo Sinaí, Coclesito and Cermeño, impacting 877 students.
- Constructed a dining room and canteen at School Nuevo Eden, benefiting 57 students and 3 teachers.
- Provided materials and labour for the improvement of La Ceiba Agroindustries' process plant - 2nd stage (Cooperative), benefiting 7 families.
- Supplied materials and labour to improve the Health Center - Miguel de la Borda, benefiting 3 500 people.

Rehabilitating roof at Akjoujt hospital



The rehabilitation of the leaky roof at Akjoujt Hospital, including its operating rooms, has been completed, ensuring a safe and conducive environment for patient care.

La Algaba Community Centre



The Cobre Las Cruces Foundation, in collaboration with local authorities in the La Algaba municipality, rehabilitated an old abandoned school, and transformed it into a spacious community center situated in the heart of the village. This space now serves as a venue for neighbourhood events, concerts, theatrical performances, and association gatherings focused on promoting music, theatre, as well as activities catering to women and the elderly.





First Quantum's Health and Wellness Department is a multidisciplinary department focused on providing holistic health and wellness services to Kansanshi and Trident operations and their associated communities, with the aims to support the existing government health system in the provision of essential public healthcare services.

The public health services initiatives undertaken by First Quantum's Health and Wellness include but are not limited:

- Epidemic Preparedness
- HIV/Sexually Transmitted Infections/Tuberculosis
- Malaria
- Non-Communicable Diseases
- Water Sanitation and Hygiene (WASH)
- Child Empowerment Adolescent School programme

34 schools

health and wellness programmes supported

47%

of population reached with health and wellness promotional messaging

4 133

children immunised in 2023

35

children identified and supported for malnutrition

584

pregnant women gained access to antenatal care

360

pregnant women underwent ultrasound scans for prenatal care

4 Rehabilitation

water reticulation systems

36 BBN

facilities supporting Epidemic Preparedness and Control supplies and equipment

IN-DOOR RESIDUAL SPRAYING COVERAGE (STRUCTURES SPRAYED)



In 2023, there were 2 007 reported cases of community malaria, and 56 069 people were engaged in malaria prevention efforts.

The Butuntulu Bwa Nyaunda (BBN) Initiative

The Butuntulu Bwa Nyaunda Initiative is a community health and wellness initiative, which seeks to improve the health status of people living in the surrounding areas of Trident and Kansanshi in the Solwezi District.

The BBN initiative was rolled out to support the existing government health system in the provision of essential healthcare services.

The objectives of the BBN are to:



Enhance quality access to healthcare services in neighbouring communities.



Contribute to improving the quality of health care services and the provision of these as close to the First Quantum dependents as possible.



Identify opportunities of system strengthening.



Contribute to improvement of key public health indicators in the province.



Use this initiative to enable other community programmes thrive i.e community health programmes and other CSR programs.



Collaborate externally with other organisations implementing health programmes at these facilities.





For new projects, where indigenous communities are present and directly impacted by our activities we seek Free, Prior and Informed Consent to respect their standing as distinct, self-determining peoples with collective rights.



Kansanshi

North Western Fence Extension

- ➔ All residents within the 580 hectare area will be resettled.
- ✓ Royal Establishment and local Government permissions granted.

Sydney's Corner

- ✓ All families have been successfully relocated.

Trident

- ✓ Physical resettlement of 597 households and 1 631 subsistence farmers completed at Trident.
- ➔ Issuance of title deeds for resettled households currently in progress. Total of 304 farm block titles given out to households.
- ✓ All physical structures have either been replaced or compensated in accordance with the approved resettlement action plan.
- ✓ Livelihood restoration activities and general community support activities in the Trident catchment area.
- ✓ Community activities include: Education, agriculture, health and wellness support,wildlife and infrastructure.

Bwana Mkubwa

- ✓ Resettlement completed and handover done in November 2023.
- ✓ All affected families have agreed to the resettlement terms.

Çayeli

- ➔ Voluntary resettlement is ongoing at Çayeli as part of the Near Mine Housing Project.
- ➔ To date 93 households have participated in the process.
- ✓ 85 have been resettled, five have received formal offers and three are having their homes monitored for damage and monitoring is ongoing.

Haqira

- ✓ First Quantum has been engaging with communities influenced by the Haqira project in Peru since 2011.
- ✓ Exploration agreements were reached with Huanacopampa, Lahuani and Pararani in 2023, and exploration commenced in the areas of these communities.
- ➔ The company continues to engage with Ccahuanhuire and the Huanacopampa Annex Ccarayhuacho for exploration agreements.

Taca Taca

- ✓ As part of the Environmental Impact Assessment, a communications plan has been designed and information meetings have been held with the populations closest to the project.
- ✓ Three communities identified: Olacapato, Pocitos and Tolar Grande, with the latter being closest to the concession area, 35 km away.
- ✓ The FPIC process has been completed for all three communities, obtaining approval for the project and electrical transmission line from each of them.
- ✓ The alternate road project did not receive approval from Olacapato or Tolar Grande; therefore, this project will not proceed as part of the initial project development.

Cobre Panamá

The resettlement plan for the Cobre Panamá Project was developed through extensive stakeholder consultations and completed in 2017. Further information can be found on page 22.



Where indigenous communities are present, we use our best efforts to respect their standing as distinct, self-determining peoples with collective rights.

Our local communities at the Cobre Panamá and Ravensthorpe operations include indigenous peoples.

Ravensthorpe

The Wagyl Kaip and Southern Noongar group (WКСN) are the native title claimants over the current Ravensthorpe operational area. We're committed to uphold and protect Native Title and Aboriginal Heritage and makes annual contributions to advance:

- Economic and business development opportunities for the WКСN people.
- Levels of education, wellbeing and health of the WКСN people.

Ravensthorpe has established a Relationship Committee with representatives from both Ravensthorpe and the WКСN people.

The Relationship Committee has engaged a Noongar Development Officer to promote employment and business opportunities for members of the Wagyl Kaip Southern Noongar community and to coordinate the operations of the relationship committee.

Cobre Panamá

In Panama, as First Quantum looked to develop the Cobre Panamá project, our in-country teams engaged with the communities and affected people following the completion of the ESIA, fostering relationships and understanding among all parties. This included the Ngabe-Bugle indigenous people, with whom FPIC was sought and received. The Ngabe-Bugle people self-defined the FPIC process, which was completed and documented in 2017 and was subject to independent audit. All families have houses designed according to their preferences, and all children have access to education, skill development opportunities, and healthcare, which they did not have before. An indigenous peoples' development plan was also formulated and audited.

The process was conducted in accordance with ILO Convention 169 and IFC Performance Standard 7, as required prior to major industrial development.

Seven years after the plan's completion, families have successfully adapted to their new communities and established their own farms.



Archaeological Rescue

Cobre Panamá reaches your school

For the third consecutive year, Cobre Panamá conducted the Heritage Dissemination Campaign titled 'Cobre Panamá reaches your school.' More than 12 schools, universities, and tourism groups were visited by specialists who provided workshops and talks on Panama's indigenous history, reaching 2 500 students and 130 teachers.

The archaeological research conducted by Cobre Panamá has significantly contributed to the understanding of the ancient inhabitants of the Panamanian Central Caribbean.

Cobre Panamá, in collaboration with the Ministry of Culture, has launched a Virtual Collection of Pre-Hispanic Ceramics from the three cultural regions of the country, including the Panamanian Central Caribbean. By utilising historical data, photogrammetry, and 3D modelling, we have reconstructed three-dimensional models of pre-Hispanic ceramic vessels from fragments recovered during excavations conducted by the Cobre Panamá team within the project footprint. These modern tools have enabled us to provide a clear idea of the shapes and textures of the ceramic styles typical of the Central Caribbean.

Explore the virtual collection at cobrepanama.com/coleccion-de-referencia



Pictured left: Relationship committee with some of Ravensthorpe's indigenous employees in 2023



We will only do business with suppliers, including contractors, who maintain:

- lawful business practices
- safe, healthy and fair workplaces
- zero tolerance for human rights violations
- business practices that minimise environmental impact

Monitoring at each of our operations

- ✓ Site commercial, operational and community relations teams
- ✓ Whistleblowing hotline
- ✓ Grievance mechanism

Compliance

- ✓ Suppliers and contractors must demonstrate compliance with applicable laws and regulations and ensure compliance through monitoring
- ✓ Inform us immediately of any issues and make efforts to remedy and address any instances of non-compliance

The Company seeks to build capacity in local supply chains to facilitate broad participation in the benefits that it's operations bring to communities.

CASE STUDY

Supplier development programme

The supplier development program, initiated by Trident, aims to enhance the capacity of local businesses within the mine catchment area to efficiently provide services needed for daily operations. Central to this program is enlisting support from experienced vendors to offer training, mentorship, and equipment, facilitating the growth and self-sufficiency of local businesses beyond Trident's requirements. Moreover, the program holds potential for job creation within the mine catchment area.

For example, Trident recently partnered with Quattro (established transport provider) and a local business, Kudikwata, under a 2 year tripartite agreement for the provision of quicklime delivery services.

Zero tolerance

At First Quantum, we have a zero-tolerance for human rights violations, by either employees or suppliers, including contractors.

Our Code of Conduct, applicable to suppliers and contractors, explicitly forbids the exploitation of child labour or human rights abuses.

Any supplier or contractor who breaches the law, the Code of Conduct or other Company policies may be subject to termination of the contract by First Quantum.

Development

We seek to continually improve how we operate, both in monitoring the performance of our supply chain and how we communicate to our stakeholders on the steps taken and processes implemented to manage our supply chain risks.

With this, we are in the process of aligning the due diligence steps taken across our operations as we implement new commercial management systems that will complement the measures already in place.





Kansanshi and Sentinel
supplier spend is with Zambian
registered companies

More than \$25 million per week

↑ 90%

80% in 2022

↑ 80%

70% in 2022

supplier spend by Cobre
Panamá is with Panamanian
registered companies

Around \$20 million per week

CASE STUDY

Cobre Panamá is committed to the sustainable development of local suppliers. In 2023, the company spent more than \$800 million on companies registered in Panama, which represented 80% of the total expenditure.

In 2023, the company invested in strengthening local development in the direct influence area through two main initiatives:

Infrastructure development: to promote local development and improve the well-being of neighbouring communities.

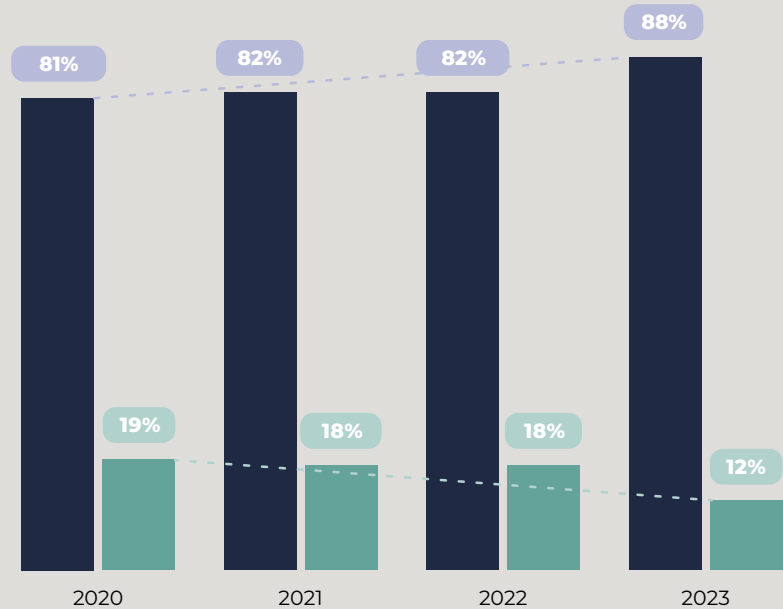
Supplier capabilities enhancement: to provide training on process management to community-owned food-producing associations to enhance their production efficiency and ensure higher quality standards on their products. The training covered topics such as quality assurance, inventory management, and safety.

COBRE PANAMÁ SUPPLIER SPEND TREND



US\$ Million Year	Nationally registered	Nationally registered %	Internationally registered	Internationally registered %	Total
2020	338	62%	204	38%	542
2021	513	69%	232	31%	746
2022	921	70%	379	30%	1 300
2023	888	80%	241	20%	1 128

ZAMBIA SUPPLIER SPEND TREND



US\$ Million Year	Nationally registered	Nationally registered %	Internationally registered	Internationally registered %	Total
2020	1 004	81%	238	19%	1 243
2021	1 121	82%	254	18%	1 375
2022	1 374	82%	310	18%	1 684
2023	1 586	88%	215	12%	1 801

Our local procurement programs includes:





Our climate emission targets

~100 000

tonnes of carbon dioxide equivalent (CO₂e) saved per year by powering Cobre Panamá’s expansion when fully operational with renewable energy

✓ Achieved 2022

100%

renewable power secured for Trident and Kansanshi in Zambia

In November 2023, the Company and ZESCO Zambian state utility, agreed on a ten-year renewable power deal, mainly hydroelectric, guaranteeing 100% renewable energy

✓ Achieved 2023

–30%

reduction of our absolute greenhouse gas (GHG) emissions*

By 2025

–50%

reduction of our absolute GHG emissions*

–50%

reduction target in the GHG intensity of the copper mined at our operations*

By 2030

The Company is committed to reducing Scope 1 and 2 greenhouse gas emissions by 30% by 2025 and 50% by 2030, aligning with a 1.5-degree reduction trajectory. Decarbonisation efforts focus on Zambian and Panamanian operations, with the primary target being the coal-fired power station in Panama. Securing the renewable power deal in Zambia greatly enhances the Company's ability to achieve these targets.

Cobre Panamá's decarbonisation strategy entails a three-step process, including a renewable power purchase agreement for additional capacity, progressive substitution of coal energy with renewables, aiming for complete transition away from coal by 2030. Cobre Panamá is currently in a phase of preservation and safe management, with no production and the coal power station is not currently operational.

Our commitments

- ✓ Ensure resilience to climate change through the identification and management of climate-related risks through effective mitigating measures. The Company plans to invest appropriately to improve the climate resilience of our operations.
- ✓ Commitment to ongoing development and transparency of climate change reporting and progress in the achievement of targets.
- ✓ Engagement with stakeholders on climate actions and progress.

- ✓ Continue to develop an understanding of lifecycle emissions of the value chain.
- ✓ Consider ongoing partnerships with suppliers and customers on emissions and how to reduce the carbon footprint.
- ✓ Improve efficiency, energy intensity and reduce wastage and emissions by leveraging our innovative culture and new technologies as they become commercial.

- ✓ Prioritise the use of renewable energy sources for new and existing operations where they are achievable.
- ✓ Internal carbon pricing is integrated into the evaluation of new projects.
- ✓ Tangible targets have been set, based on the execution of real projects.

*2020 base year and excludes new projects

Energy consumption



Mining, mineral processing, smelting activities, and transportation demand substantial energy resources. First Quantum is dedicated to optimising energy consumption through relentless innovation, enhancing efficiencies, and minimising waste.

↓ 4%

Annual decrease in energy used

The reduction in energy consumption at Cobre Panamá, initiated by its placement on Preservation and Safe Management in late 2023, has contributed to decreased energy consumption compared to the prior year. The implementation of innovative fuel-saving initiatives such as trolley assist has played an important role in lowering diesel consumption across the Group.

92%

of electricity purchased from the Zambian grid is renewable*

With the newly signed 10-year PSA, commencing in 2024, all electricity purchased in Zambia will be 100% renewable.*

85%

Group electricity consumption is from hydro power

89%

Group purchased electricity consumption is from renewable sources

10 million litres of diesel saved with Trolley Assist in 2023

CASE STUDY

5% increase in trolley utilisation at Trident in 2023* has resulted in:

↓ 8%

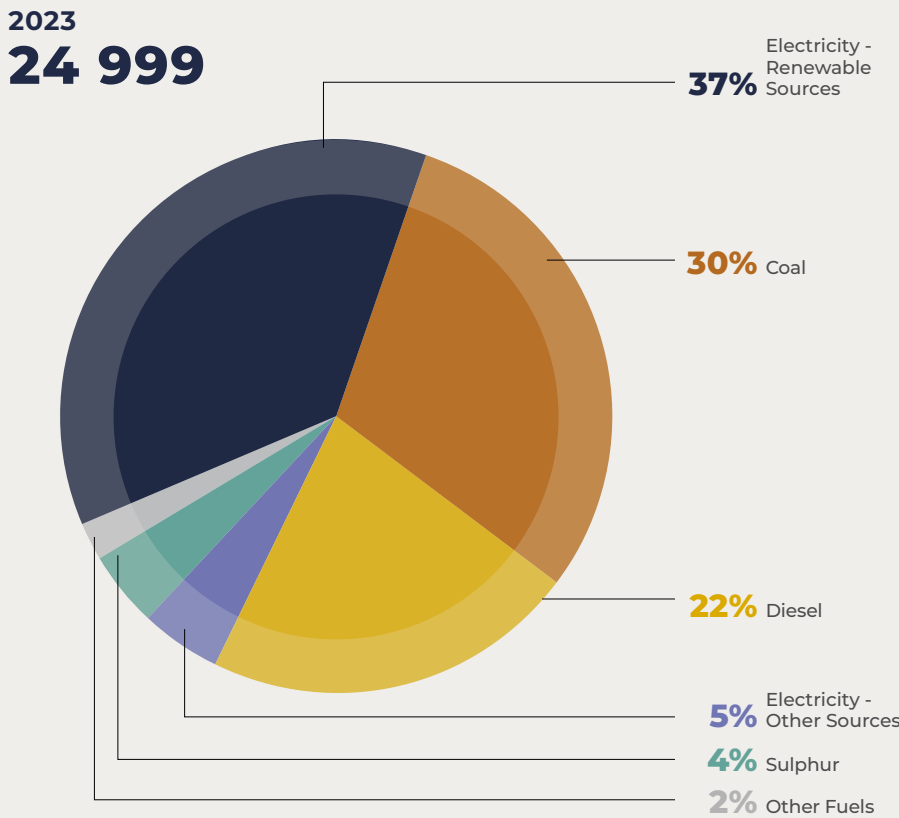
decrease in diesel used by load and haul

Over 10 000 tonnes CO₂e scope 1 GHG emissions saved

Almost 60 TJ of energy saved

*compared to 2022

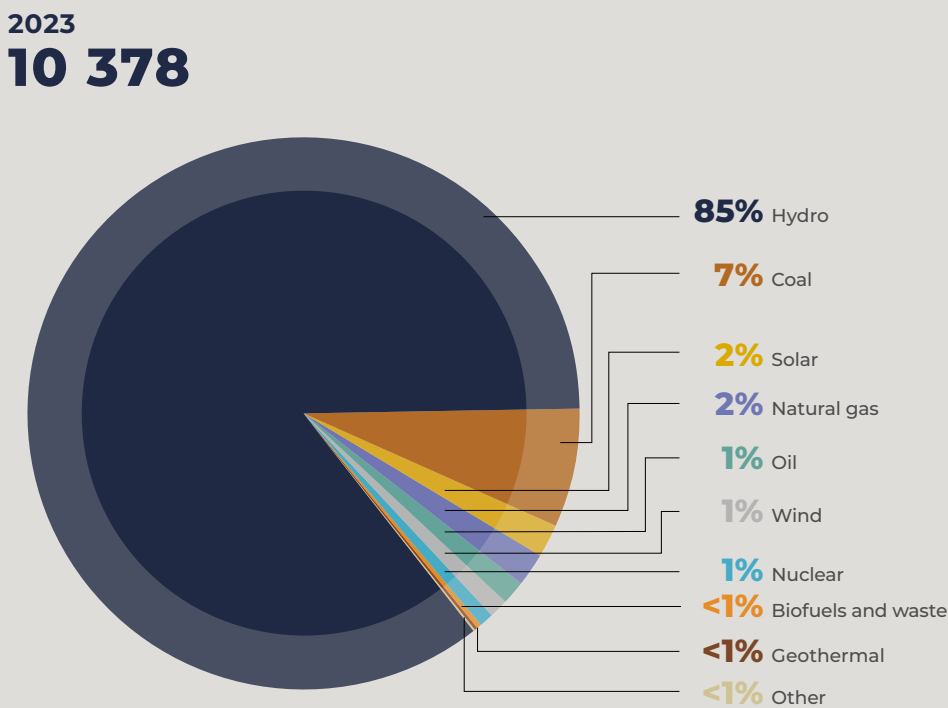
GROUP ENERGY CONSUMPTION (TJ)



	2023	2022	2021
● Electricity – Renewable Sources	9 204	9 180	8 377
● Coal	7 482	8 102	8 082
● Diesel	5 502	6 338	5 688
● Electricity – Other Sources	1 173	1 384	2 098
● Sulphur	1 105	634	896
● Other Fuels*	532	497	519
Total	24 999	26 135	25 659

* Other fuels include Fuel Oil, Natural Gas, Petrol and Wood Pellets.

PURCHASED GROUP ELECTRICITY CONSUMPTION (TJ)



	2023	2022	2021
● Hydro	8 864	8 763	8 074
● Coal	734	771	1 286
● Solar	186	158	57
● Natural gas	214	340	213
● Oil	135	129	428
● Wind	127	196	189
● Nuclear	90	140	171
● Biofuels and Waste	21	56	52
● Geothermal	5	7	6
● Other	3	3	2
Total	10 378	10 564	10 478

*Following the declaration of a national emergency in Zambia, in response to a drought exacerbated by El Nino, the Company received a request from ZESCO to reduce its power by around 20% across both Zambian operations for the period May 1, 2024 to December 31, 2024 . The Company anticipates that it will be able to substitute the power with imports, avoiding major interruption to its operations. This power is expected to be at least 50% renewable from a range of sources.

Greenhouse gas emissions



The Company is committed to contiuous development of its sustainability reporting. For the first time, the Scope 3 emissions related to the Company's full value chain has been assessed, and material categories disclosed, aligned with GHG Protocol guidance.

↓ 9%

Scope 1 absolute emissions

The decrease in Scope 1 emissions is primarily driven by Cobre Panamá being placed on P&SM in late 2023, with the coal-fired power station also undergoing the same process. Additionally, the expansion of trolley assist has contributed to the reduction in Scope 1 emissions by reducing diesel consumption across our three biggest sites.

Use of trolley assist in 2023 has resulted in:

10 million litres of diesel saved

26kt CO₂e in scope 1 GHG savings



↑ 17%

Scope 2 absolute emissions

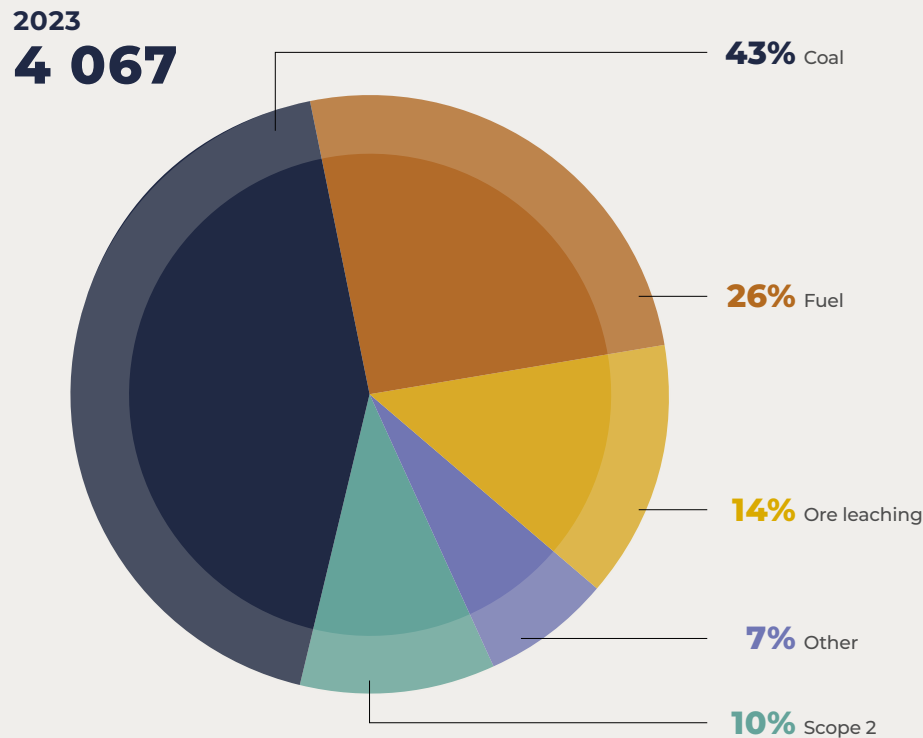
Scope 2 emissions have increased primarily due to a higher IEA country emission factor for Zambia in the year (+43%) and slightly higher electricity purchases. However, the signing of the new Power Supply Agreement (PSA) in November guarantees 100% renewable power for Kansanshi and Trident starting from 2024, paving the way for decreases in these emissions in the future.*

↓ 10%

Scope 3 absolute emissions

The lower scope 3 emissions across our material categories is driven by the lower production and sales volumes at Cobre Panamá and our Zambian operations in 2023, compared to 2022.

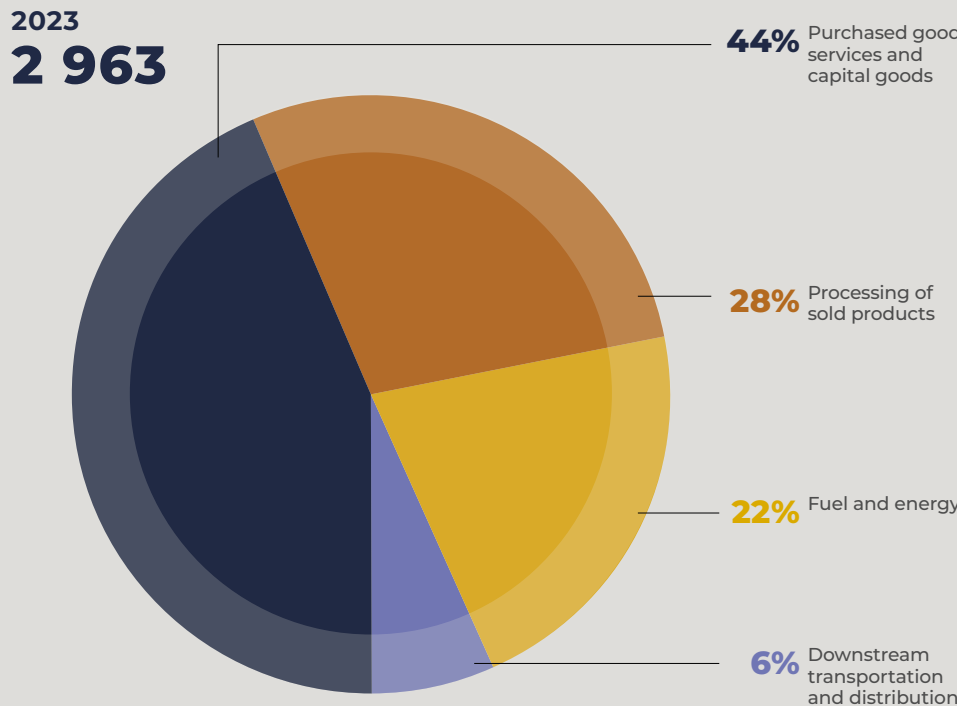
ANNUAL SCOPE 1 AND SCOPE 2 GHG EMISSIONS (KILOTONNE CO₂e)



	2023	2022	2021
Coal	1 758	2 033	2 021
Fuel	1 042	1 191	1 088
Ore leaching	561	536	541
Other*	286	256	179
Scope 1	3 647	4 016	3 829
Scope 2	420	360	518
Total Scope 1 and Scope 2	4 067	4 377	4 347

*Other includes Fuel Oil, Natural Gas, Petrol and Wood Pellets

ANNUAL SCOPE 3 GHG EMISSIONS (KILOTONNE CO₂e)



	2023				2022
	Purchased goods, services and capital goods	Processing of sold products	Fuel and energy	Downstream transportation and distribution	Total
Çayeli	4	29	5	4	42
Las Cruces	10	7	5	-	22
Cobre Panamá	337	598	403	66	1 404
Guelb Moghrein	15	25	47	5	92
Kansanshi	248	56	110	54	468
Pyhäsalmi	-	-	1	3	4
Ravensthorpe	89	65	23	6	183
Sentinel and Enterprise	524	61	43	53	681
Other	67	-	-	-	67
Total	1 294	841	637	191	2 963

*Following the declaration of a national emergency in Zambia, in response to a drought exacerbated by El Nino, the Company received a request from ZESCO to reduce its power by around 20% across both Zambian operations for the period May 1, 2024 to December 31, 2024 . The Company anticipates that it will be able to substitute the power with imports, avoiding major interruption to its operations. This power is expected to be at least 50% renewable from a range of sources.



Innovation in mining is integral to First Quantum's philosophy. We have an established practice of working in collaboration with equipment manufacturers to deliver benefits in productivity and profitability as well as incremental GHG emissions reductions and health and safety improvements.

1

MINING

TROLLEY ASSIST

Expansion of trolley assist to further reduce diesel consumption, increase productivity and lower costs.

ROLLING RESISTANCE

Rolling resistance to reduce tyre wear, improve safety and decrease diesel consumption.

BLAST OPTIMISATION

Use of proprietary machine learning and predictive analytics tools to track blasting material improvements to reduce power consumption.

IN-PIT PRIMARY CRUSHING AND CONVEYING

Lowers GHG intensity and costs through reduced haul times, and size of mining fleet.

2

PROCESSING

IMPROVED CONCENTRATE GRADES

Higher recoveries improve the overall productivity, and energy intensity of operations through the use of Jameson and Concorde cells.

IMPROVED GOLD RECOVERY

Gravity gold recovery to augment gold premiums in copper concentrate streams

COMMUNUTION OPTIMISATION

Large comminution circuits and smart thinking in equipment layouts ensures improvements to reduce power consumption.

KANSANSHI HIGH PRESSURE ACID LEACH

Treatment of copper concentrates resulting in less trucking and refining costs, through production of more refined copper products.

3

REFINING

ISACONVERT

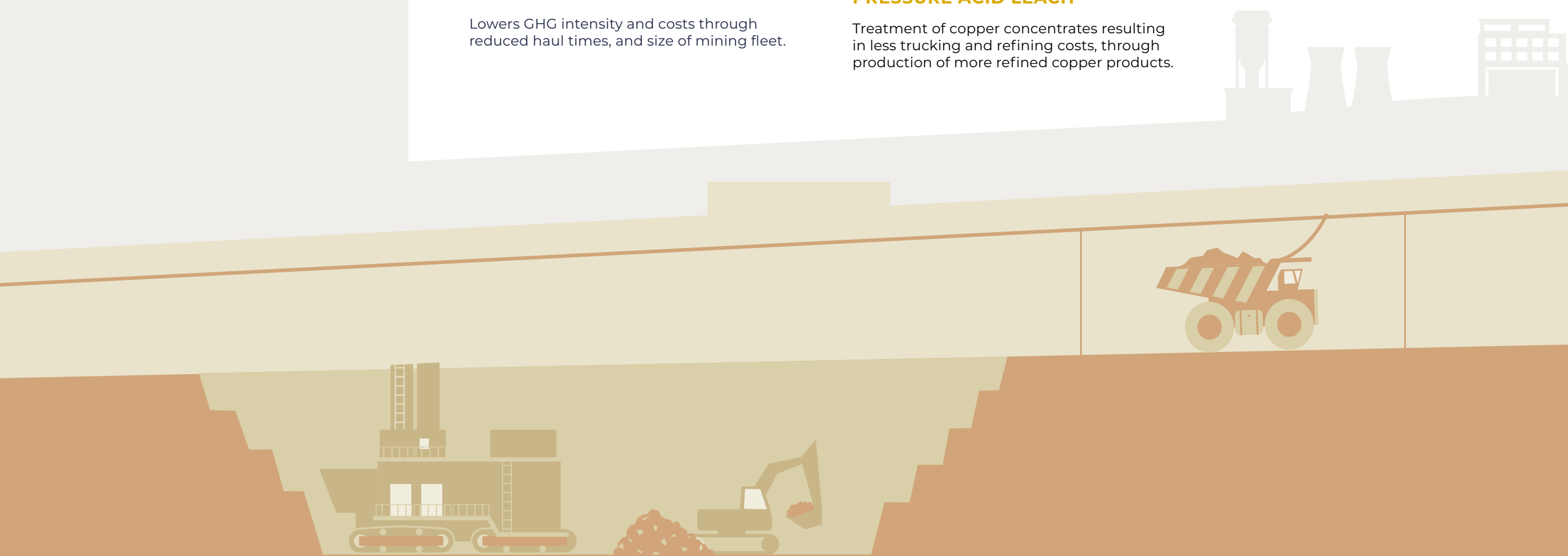
Reduced emissions compared to conventional batch Peirce-Smith converters while improving costs and reducing environmental impact.

CASE STUDY

Partnering on battery technology

On March 1, 2023, the Company jointly announced a technology partnership for the development of Hitachi Construction Machinery's first battery dump trucks at the Kansanshi mine. As First Quantum seeks to lower the GHG intensity of copper produced, this initiative represents an important milestone towards future commercialisation of battery technology to further decarbonise mining operations, consistent with the Company's 2025 30% and 2030 50% GHG emissions reduction targets.

Hitachi's battery dump trucks, developed in collaboration with ABB Ltd, will integrate with the Company's existing trolley assist network, building on the long-standing relationship that First Quantum has with Hitachi in implementing trolley assist at Kansanshi. Following successful tests in Japan, the first truck was delivered to Zambia in April and following assembly, trials in the Kansanshi pit are expected to commence in June 2024.



Operational innovation driving GHG reductions



Several infrastructure investments and energy-saving initiatives have been executed at our operations in recent years. These include the integration of trolley-assist electric mining fleets alongside in-pit crushing and conveying systems. These initiatives underscore our dedication to ongoing improvement and resource optimisation.

More than
118 000 tonnes
of CO₂e saved annually with the implementation of pit electrification technology in Zambia

Potential for saving to increase further with 100% Zambian renewable power supply agreement from 2024.

900 000 tonnes
of CO₂e saved annually through the operation of the Kansanshi smelter

Many mines export copper concentrate to smelters, contributing to emissions through land and sea freight. Often, these smelters rely on gas or coal power for operation. In contrast, First Quantum's Zambian smelter plays a pivotal role in processing copper concentrate from our Kansanshi and Sentinel mines. Powered primarily by hydroelectricity, our smelter significantly mitigates emissions associated with transportation and refining. Our investment in building the Kansanshi smelter, commissioned in 2015, underlines our commitment to supporting local value creation, and environmentally and sustainable practices.

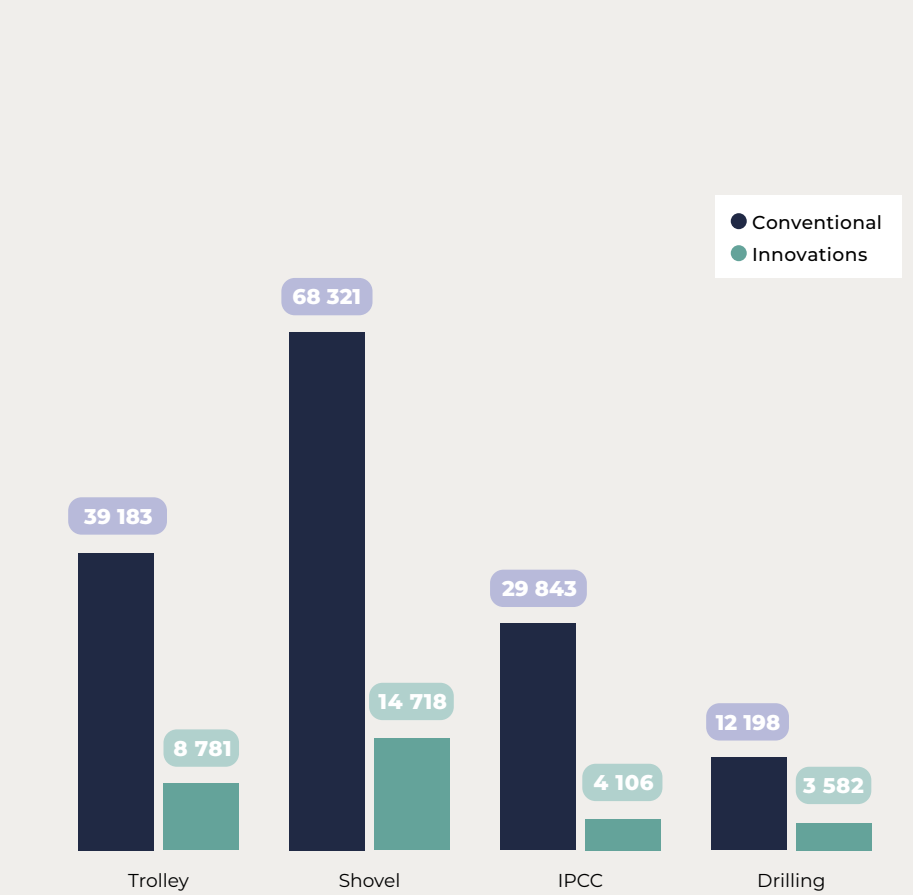
Target for up to
50%
trolley assist usage

Up to 90%
of diesel savings on haul road up ramps

~ 10km
of trolley lines installed at Cobre Panamá, Sentinel and Kansanshi

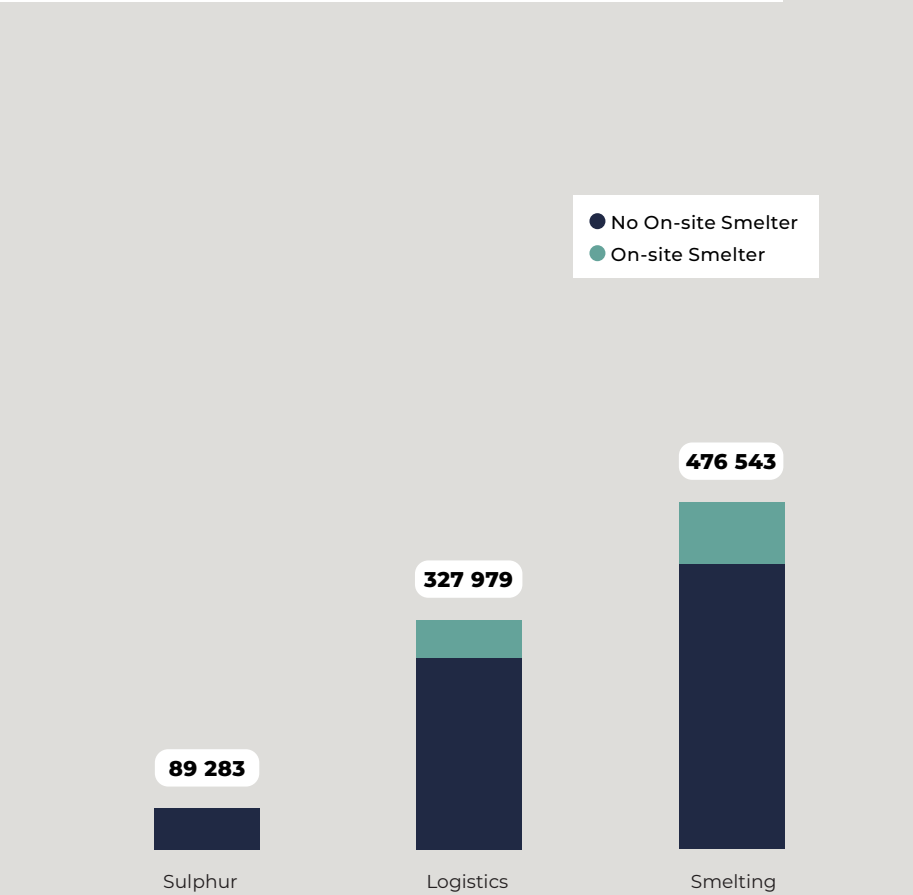
More than
110
trolley-enabled mining trucks

ESTIMATED ANNUAL CO₂e (TONNE) EMISSIONS WITH MINING EFFICIENCIES COMPARED TO CONVENTIONAL MINING PRACTICES



CO ₂ e Tonnes	Innovation	Conventional	Total Savings
Trolley	8 781	39 183	30 402
Shovel	14 718	68 321	53 603
IPCC	4 106	29 843	25 737
Drilling	3 582	12 198	8 615
Total	31 187	149 545	118 357

ESTIMATED ANNUAL AVOIDED CO₂e (TONNE) EMISSIONS FROM THE KANSANSHI SMELTER



CO ₂ e Tonnes	No On-site Smelter	On-Site Smelter	Total Savings
Sulphur	89 283	-	89 283
Logistics	409 544	81 565	327 979
Smelting	609 929	133 387	476 543
Total	1 108 757	214 952	893 806



Copper

Our scope 1 GHG emissions per tonne of copper equivalent was comparable to 2022. The decrease in Scope 1 emissions resulting from P&SM activities at Cobre Panamá from late 2023 has been offset by the resultant lower production volumes at Cobre Panamá, as well as the reduced production at Kansanshi and Sentinel during the year. Lower grades at Kansanshi and lower throughput at both Zambian sites were the main drivers.

The intensity of Scope 2 has increased by 25%, driven by both the higher emission factor in Zambia in 2023 compared to the prior year and lower production volumes at Cobre Panamá, Kansanshi and Sentinel. Following the signing of a 100% Zambian renewable power supply agreement in November 2023, it is expected that Zambian grid-related emissions will reduce in future years.

Scope 3 GHG emissions per tonne of copper equivalent has increased 8%, with the lower production and sales volumes at Cobre Panamá and our Zambian operations.

Nickel

In 2023, emissions data for Enterprise is disclosed within nickel reporting for the first time. Scope 1 GHG emissions per tonne of nickel equivalent decreased 18% compared to 2022, driven by the low carbon intensity of the Company's Zambian nickel production.

= 0%

Scope 1 GHG (Cu) Intensity

↑ 8%

Scope 3 GHG (Cu) Intensity

↑ 25%

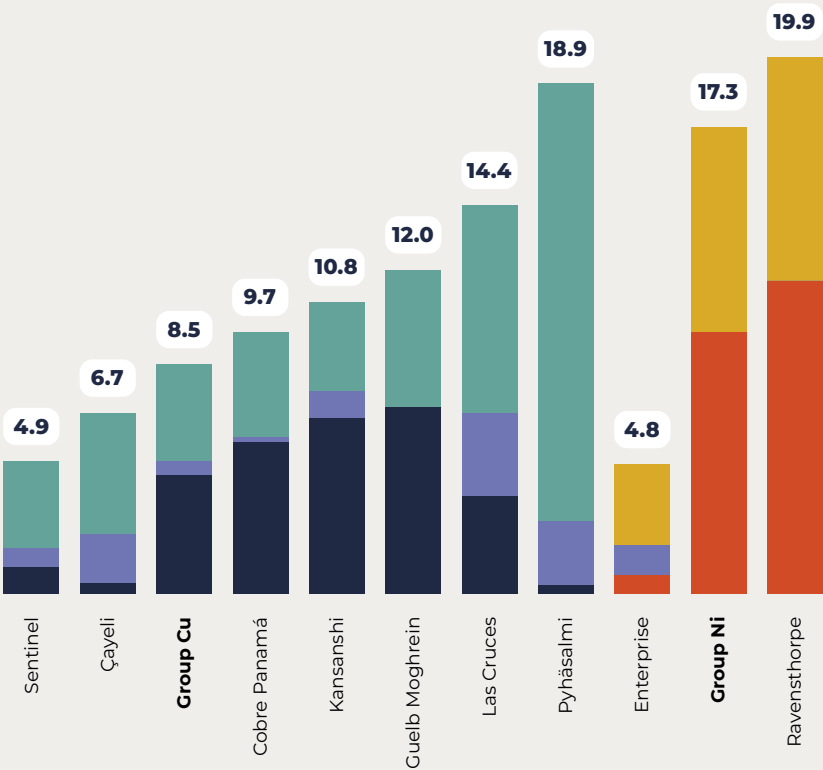
Scope 2 GHG (Cu) Intensity

↓ 18%

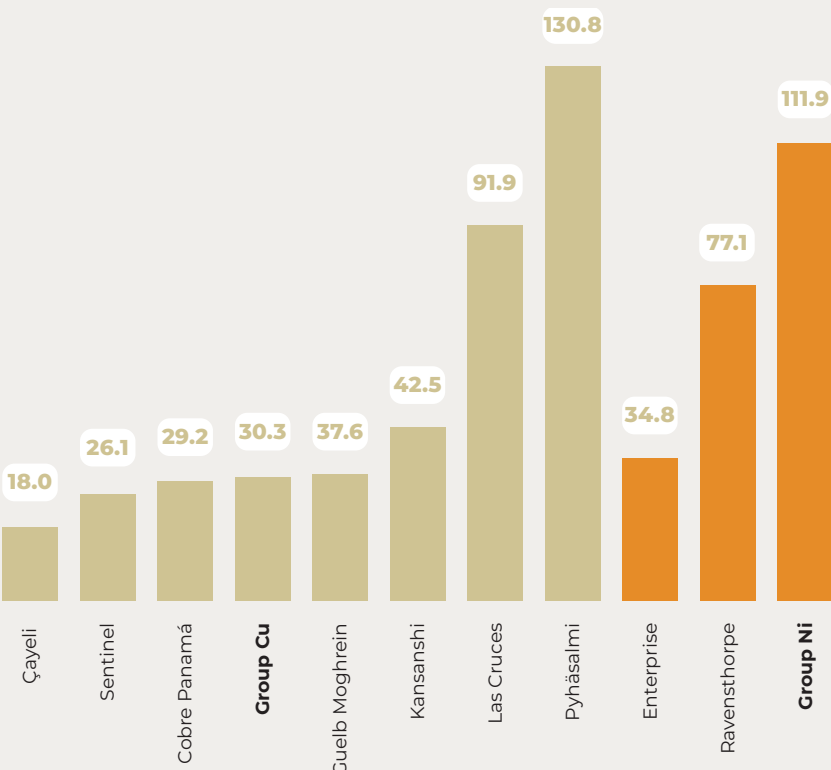
Scope 1 GHG (Ni) Intensity

The Company's reporting includes all material Scope 3 GHG emissions categories for the first time, with previous Scope 3 reporting limited to downstream (refining, smelting and logistics).

GHG INTENSITY



ENERGY INTENSITY



	<div><div></div> Scope 1</div> <div>Tonnes CO₂e/tonne Cu-EQ</div>	<div><div></div> Scope 2</div> <div>Tonnes CO₂e/tonne Cu-EQ</div>	<div><div></div> Scope 3</div> <div>Tonnes CO₂e/tonne Cu-EQ</div>	<div><div></div> GHG Total</div> <div>Tonnes CO₂e/tonne Cu-EQ</div>	<div><div></div> Energy Consumption</div> <div>(GJ/tonne Cu-eq)</div>
Group Cu	4.4	0.5	3.6	8.5	30.3
Çayeli	0.4	1.8	4.5	6.7	18.0
Las Cruces	3.6	3.1	7.7	14.4	91.9
Cobre Panamá	5.6	0.2	3.9	9.7	29.2
Guelb Moghrein	6.9	–	5.1	12.0	37.6
Kansanshi	6.5	1.0	3.3	10.8	42.5
Pyhäsalmi	0.3	2.4	16.2	18.9	130.8
Sentinel	1.0	0.7	3.2	4.9	26.1
Group Ni	9.7	0.2	7.4	17.3	111.9
Ravensthorpe	11.6	–	8.3	19.9	77.1
Enterprise	0.7	1.1	3.0	4.8	34.8



First Quantum monitors atmospheric emissions at a number of fixed points to prevent harmful discharges or releases to the environment at our operating sites.

Our emissions are measured against international standards such as WHO air quality guidelines and local air quality regulations of our host countries.

The air quality emissions presented in this chapter are non-fugitive process emissions from pyrometallurgical and refining processes undertaken at our operations.

The data presented in this section are the cumulative emissions.



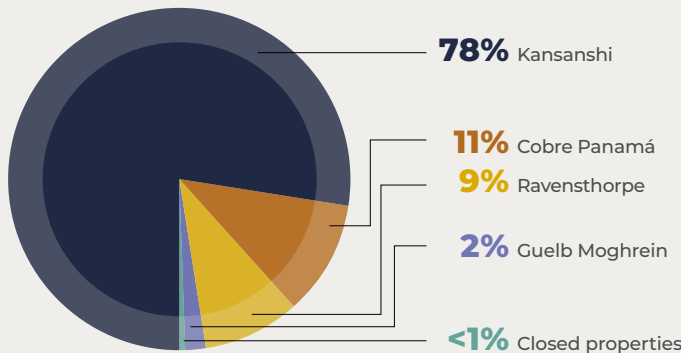
SO₂ emissions compared to 2022

The increase in SO₂ emissions was driven by Kansanshi and Cobre Panamá. A change to the operating methodology of the flue-gas desulfurisation (FGD) at Cobre Panamá and higher average concentrate feed rates at the Kansanshi smelter were the main drivers.

↑ 46%

ANNUAL SO₂ EMISSIONS (TONNE)

2023
8 366



	2023	2022	2021
● Kansanshi	6 557	4 246	5 052
● Cobre Panamá	884	751	547
● Ravensthorpe	785	583	910
● Guelb Moghrein	140	164	162
● Closed Properties	1	1	-
● Sentinel	-	-	1
● Cobre Las Cruces	-	1	1
Total	8 366	5 745	6 673

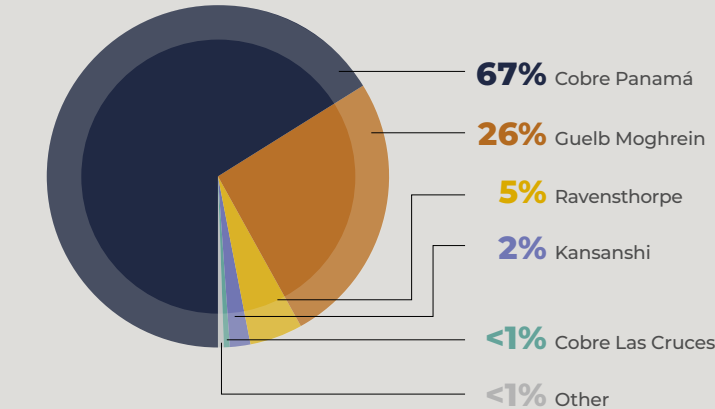
NO_x emissions compared to 2022

The reduction in NO_x emissions is attributed to variations in production and no coal power generation in Cobre Panamá since November 2023, following the illegal blockades to the international Punta Rincon port preventing the delivery of power supplies, and the subsequent placement of Cobre Panamá into a state of P&SM.

↓ 8%

ANNUAL NO_x EMISSIONS (TONNES)

2023
2 027



	2023	2022	2021
● Cobre Panamá	1 361	1 518	1 632
● Guelb Moghrein	526	479	529
● Ravensthorpe	96	106	570
● Kansanshi	37	96	79
● Cobre Las Cruces	4	7	15
● Closed Properties	3	3	-
● Sentinel	-	-	3
Total	2 027	2 209	2 828

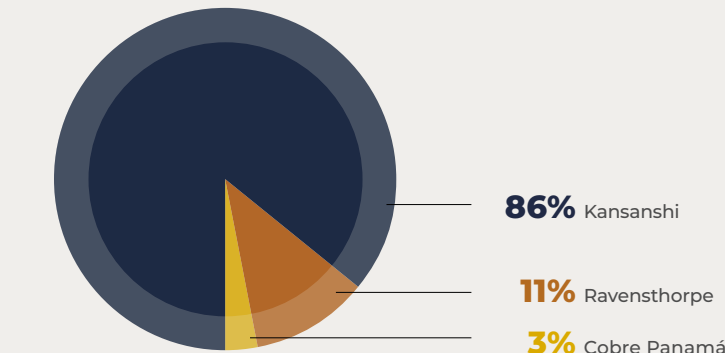
Total particulate matter (TPM) emissions compared to 2022

The reduction of TPM emissions is due to efficiency improvements and changes in operations at Ravensthorpe.

↓ 13%

ANNUAL PARTICULATE MATTER EMISSIONS

2023
244



	2023	2022*	2021
● Kansanshi	209	189	217
● Ravensthorpe	28	28	28
● Cobre Panamá	7	7	9
Total	244	279	226

* 2022 figures restated to include Ravensthorpe



Large quantities of water are essential for almost all mining and mineral processing activities. Our use of water resources and how much we consume and reuse are key areas of focus at all of our operations.

First Quantum has a core commitment to minimise water withdrawal and discharge by adopting new technologies, continually improving efficiencies and on site water reuse.

↑ 6%

Water intensity compared to 2022

Higher rainfall in the first quarter of the year at Trident resulted in the higher water intensity.

Water intensity

1.7m³

per ton of ore milled in 2023

Cobre Panamá is located in a different water catchment to the Panama Canal. No water used by the mine is drawn from the Panama Canal catchment area.

73%

Water reuse for 2023

Water reuse is consistent with 2022. Higher precipitation, especially at the Zambian operations were offset by lower production volumes.

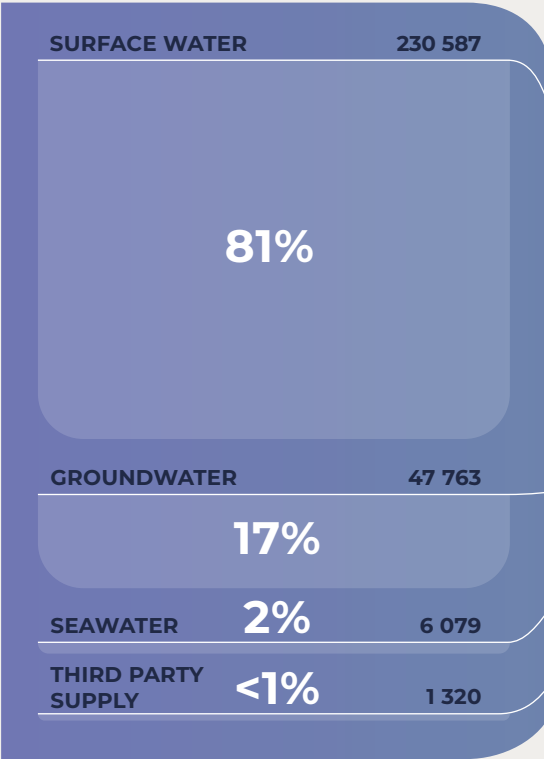
There is a commitment to prioritise contact water for processing, this contributed to the proportion of reused water in task remaining constant.

WATER WITHDRAWAL AND DISCHARGE FOR MINE OPERATIONAL PROCESSES (MEGALITRE)

TOTAL ESTIMATED OPERATIONAL WATER WITHDRAWAL

↓ 285 748

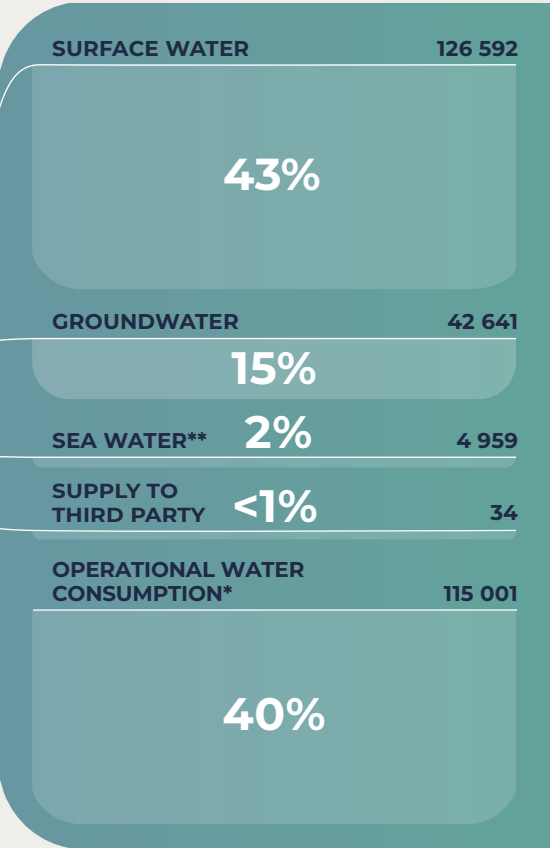
2022: 300 625***



TOTAL ESTIMATED OPERATIONAL WATER DISCHARGE

↓ 289 227

2022: 292 944****



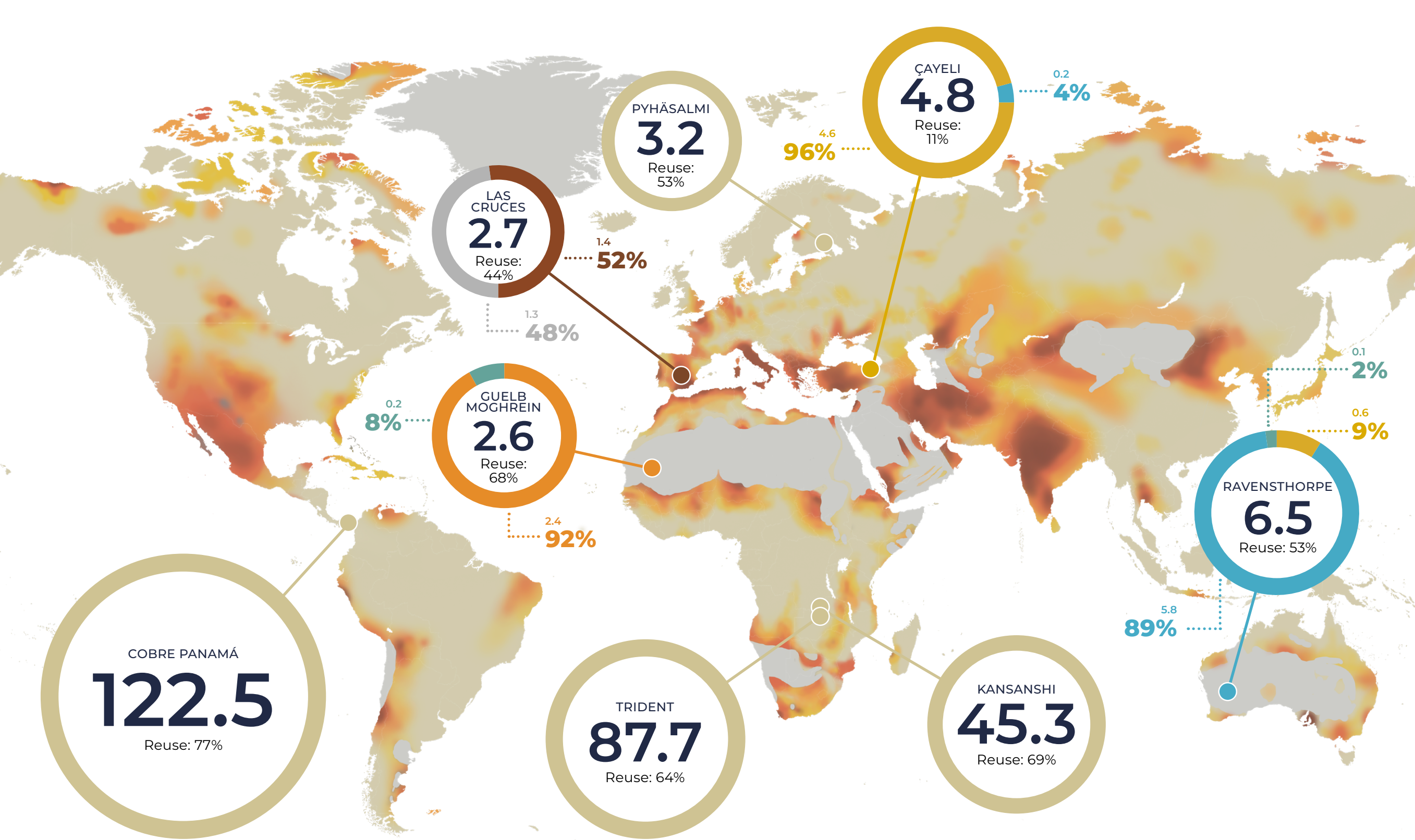
* Water not released back to surface water, groundwater, seawater or a third party. Includes evaporation, entrainment and task loss.

** 441 213 ML of sea water was withdrawn in 2023 for cooling water at the Cobre Panamá power station, of this 440 527 ML was discharged. Since this use of water is not directly used for mining operational processes it is not included in the above water input and output diagram.

*** 2022 water withdrawal figures restated to include Closed Properties (8 507ML).

**** 2022 water discharge figures restated to include Closed Properties (8 616ML).

Water withdrawal (gigalitre)



0.5%
of water withdrawal is
fresh water in high
stressed environments

0.9%
of water withdrawal
is fresh water in medium
stressed environments

BASELINE WATER STRESS
Baseline water stress measures the ratio of total water withdrawals to available renewable water supplies. Water withdrawals include domestic, industrial, irrigation and livestock consumptive and non-consumptive uses. Available renewable water supplies include surface and groundwater supplies and considers the impact of upstream consumptive water users and large dams on downstream water availability. Higher values indicate more competition among users.
Source: WRI Aqueduct, accessed January 2023 at www.aqueduct.wri.org.

441 213 ML of sea water was withdrawn in 2023 for cooling water at the Cobre Panamá power station, of this 440 527 ML was discharged. Since this use of water is not directly used for mining operational processes it is not included in the above diagram.

- Fresh water – Low stress
- Fresh water – Low to Medium stress
- Fresh water – Medium water stress
- Fresh water – High water stress
- Seawater
- Saline groundwater
- Waste water



All waste is managed in accordance with national waste management regulations, site specific permits and relevant international protocols. In line with our environmental policy we continue to look at ways of reducing, reusing or recycling waste. All waste is measured by our in-house teams on site.

First Quantum generates the following waste at its operations:

- Hazardous waste – including used lubricants, batteries, hydrocarbons and process related chemicals
- Non-hazardous waste – including organic matter, wood, construction rubble and plastics

33% in 2022

↑ 43%

Non-mining hazardous and non-hazardous waste is reused or recycled

205 165kt

Total weight of waste rock generated

146 235kt

Total weight of solid tailings produced

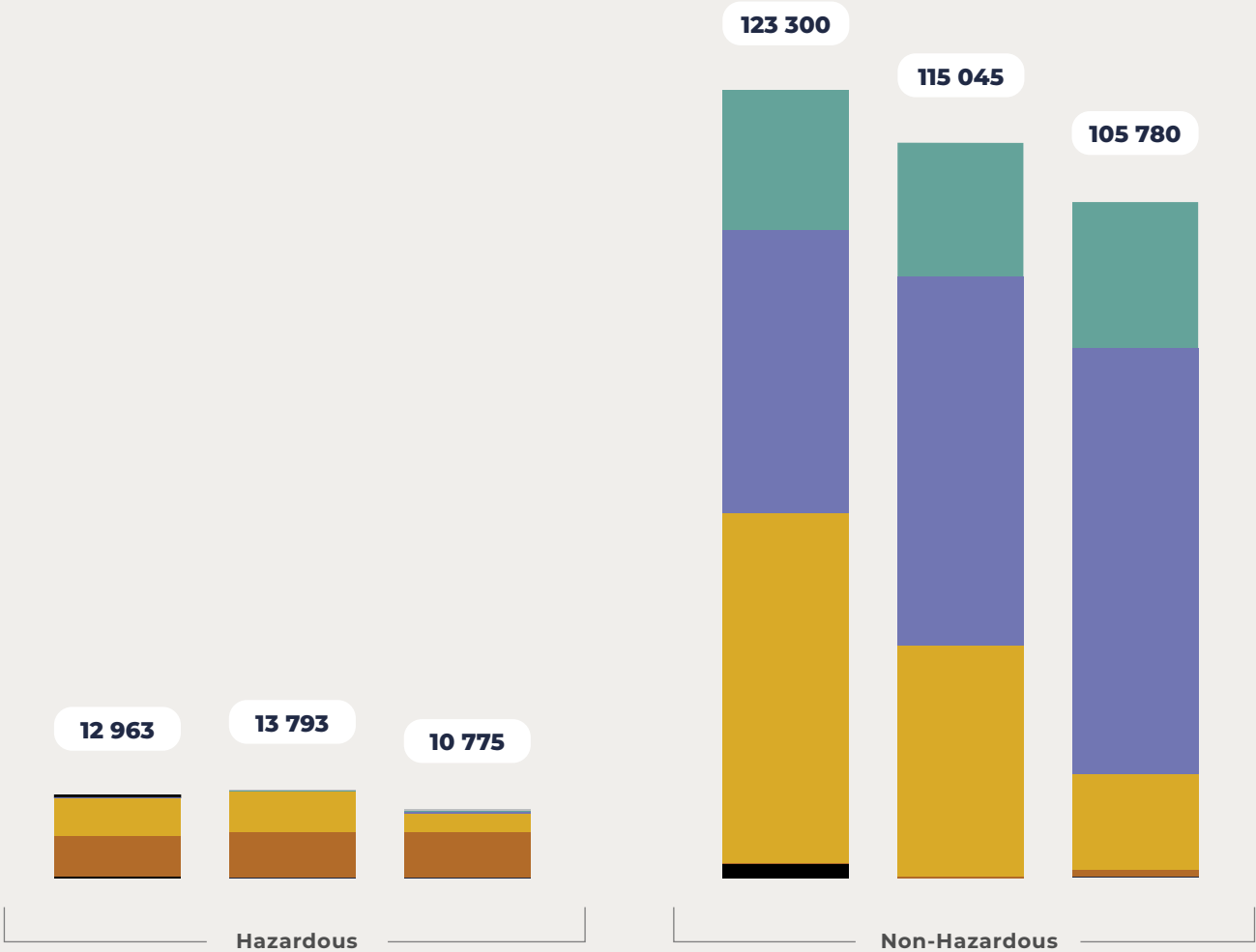
CASE STUDY

- Kansanshi has achieved significant strides in reducing plastic waste generation and promoting eco-friendly initiatives.
- These include:
- ♦ Providing reusable aluminum water bottles to employees and visitors, reducing single-use plastic bottle waste by 99.8%, with the goal of ensuring total elimination of bottled water.
 - ♦ Substituting non-biodegradable food packaging and cutlery in canteens with sustainable alternatives, such as biocane food packaging and corn starch cutlery. This has resulted in a significant reduction in non-biodegradable waste sent to the landfill.
 - ♦ Implementing a recycling programme for industrial waste packaging materials. Various industrial plastics containing chemicals and bags used for fertilisers and other materials are cleaned, shredded, packaged, and sent to recyclers. These materials are then transformed into reusable products, such as plastic chairs and PVC ceiling boards, by recyclers on the Copperbelt and Lusaka.

Similar initiatives have been implemented at our Trident and Guelb Moghrein operations. Since 2019, the number of plastic water bottles used across all three sites has reduced by 83%.



MANAGEMENT OF HAZARDOUS AND NON-HAZARDOUS WASTE (TONNE)



	Hazardous waste 2023	Hazardous waste 2022	Hazardous waste 2021	Non-hazardous waste 2023	Non-hazardous waste 2022	Non-hazardous waste 2021
● Stored	240	98	50	2 144	2	117
● Incineration	6 203	6 974	6 979	60	244	1 183
● Reuse	5 955	6 407	2 989	54 892	36 095	14 905
● Landfill on site	152	29	328	44 260	57 748	66 695
● Landfill off site	52	75	146	21 919	20 956	22 880
● Composting/ Bioremediation	361	210	283	25	–	–



Following the ruling by the Supreme Court of Panama on the unconstitutionality of Law 406, the contract law approving the mining concession contract, the Government of Panama announced plans. These plans include implementing environmental stability and asset integrity measures at the site and establishing a temporary phase of Preservation and Safe Management (P&SM) of Cobre Panamá after the halt to production.

The unscheduled cessation of the site requires additional planning to ensure the long-term safety and environmental integrity of the site.

Consistent with the Company's commitment to responsible mining, the execution and delivery of the P&SM plan is a key priority for the Company.



Pit

Addressing open pit preservation, geotechnical monitoring, contact water management and erosion control, acid drainage control and stormwater management.

Waste rock dumps

Waste rock dump rehabilitation, management of water and acid drainage control.

Preservation of equipment and buildings

Maintenance as much of the equipment and buildings will also be required for P&SM activities.

Tailings Management Facility

Geotechnical quality assurance and control, embankment erosion control required by earthworks, technical services and operation of embankment drainage collection facilities, water and discharge management and monitoring.

Pictured above and left: Following the placement of Cobre Panamá into a phase of P&SM, heavy mining equipment is non-operational

Power plant and international port

Maintenance and operation of the power plant, supplying direct power to the mine for preservation activities. The power plant also has the potential to provide significant support to the grid during the current drought, helping to relieve pressure on hydroelectric plants and reducing energy prices in the country.

During this challenging time for Panama, the Company recognises that the halt to operations at Cobre Panamá has also had a significant impact on those in our local communities, many of whom depended on the mine for their jobs, livelihoods and also who benefited from the investment programmes that were supported by the Company. Our colleagues continue to engage and maintain open communication to keep them informed on that phase of preservation and safe management that is being implementing to maintain the environmental stability of the site.



Pictured above: Punta Rincon international port and power station

Environmental incidents



At First Quantum, we believe that an effective Environmental Management System (EMS) is key to sound environmental practice and to reducing environmental risk. The Company has implemented EMSs at all of its operations. The EMSs, which are aligned with the ISO14001: 2015 standard, are subject to annual external compliance audits. As part of the EMS, the Company has implemented a five tier environmental incident classification system.

All operations are required to record and report incidents monthly according to this classification.

0
Level 4 or level 5 incidents in 2023

Annual target of reducing level 3 incidents by

✓ 5%

↓ 24%

reduction in level 3 incidents compared to 2022

↓ 55%

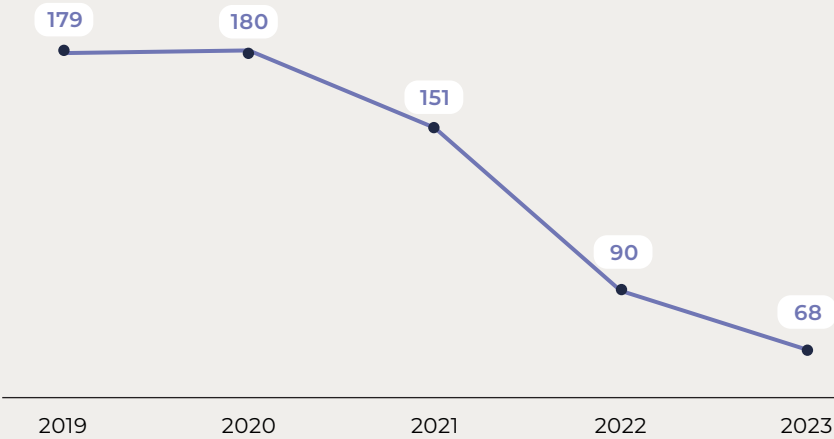
reduction in level 3 incidents since 2021

While the company aims to reduce all environmental incidents across the group, we have always focused on the incidents with the highest potential, namely levels 3, 4 and 5. These incidents have the biggest potential impact on the environment around our operations and will always be a priority.

The reduction in Level 3 incidents across the business for 2022 and 2023 is a function of the learning imparted from the outcomes of investigations and action plans from level 1 and level 2 incidents.

In 2023, the company undertook a comprehensive review of incident rating and classification, adopting a more targeted approach towards significant risks and actual impacts. While the weighting of certain incidents may have shifted slightly, the current criteria more accurately reflect the company's performance, identify areas for improvement, and offer better information for prioritisation.

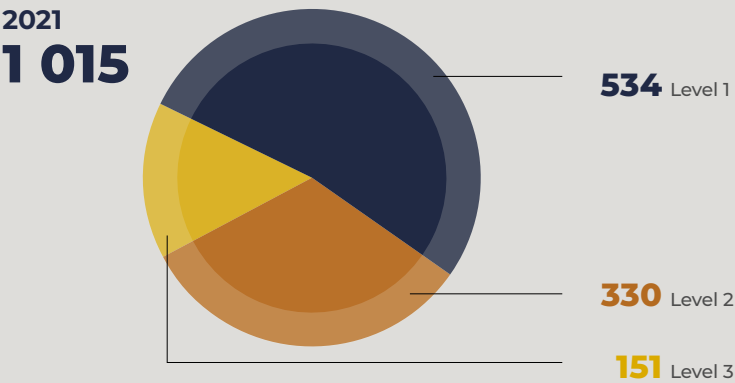
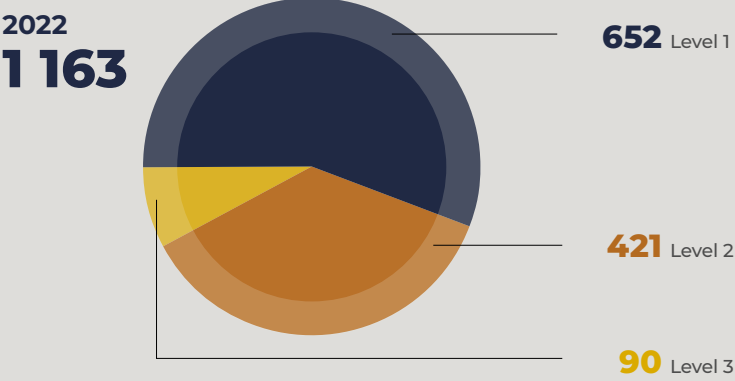
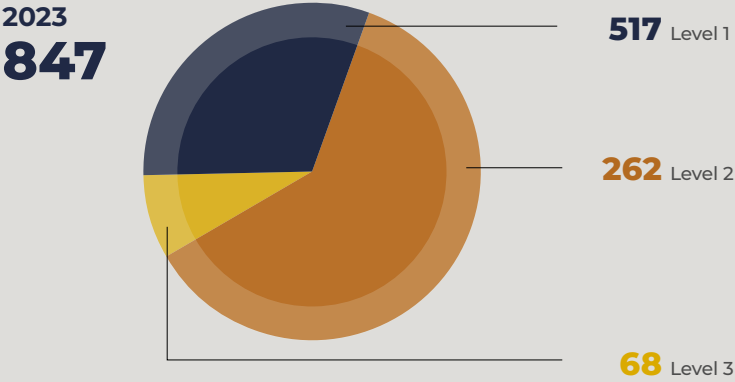
TOTAL NUMBER OF LEVEL 3 ENVIRONMENTAL INCIDENTS FROM 2019 TO 2023



RATING	IMPACT ON THE ENVIRONMENT
Level 1	Not impacting the environment
Level 2	Impact on environment is minimal and reversible
Level 3	Measurable short-term impact on environment and is reversible
Level 4	Significant measurable impact on the environment which is reversible with remediation
Level 5	Significant measurable environmental impact requiring significant remediation efforts



NUMBER OF ENVIRONMENTAL INCIDENTS











Approach
First Quantum takes a risk-based approach that is tailored at each of our sites and reflects the challenges specific to that location.

We are committed to best practices with the objective of advancing environmental protection and managing risks and impacts. We also collaborate with governments, communities and third party organisations.

Risk Management and Governance

-  All projects require environmental impact assessments which typically include independent biodiversity experts. Biodiversity baseline surveys and impact prediction will guide the risk analysis and the mitigating actions taken.
-  Biodiversity risk analysis is embedded into the biannual risk review process.
-  Site management review.
-  Senior management review.
-  Board-level oversight through the Audit Committee.
-  Active programmes for each risk to mitigate the likelihood, impact or both.



TOTAL LAND DISTURBANCE AND MINING CONCESSION									
Operating Site	Çayeli	Las Cruces	Cobre Panamá	Guelb Moghrein	Kansanshi	Pyhäsalmi	Ravensthorpe	Sentinel	Total
Total area under license (Ha)	334	3 200	12 955	8 100	9 434	412	3 533	95 000	132 968
Total disturbance (Ha) (to date)	17	1 056	3 459	1 739	6 929	221	2 715	6 853	22 989
Total area rehabilitated (Ha) (to date)	2	333	1 554*	50	147	95	23	168	2 372

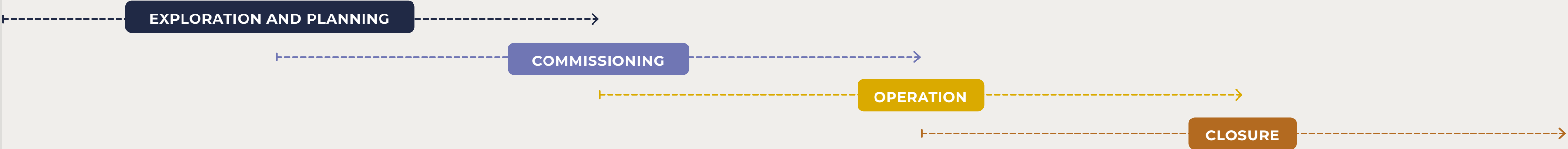
*Data does not include all reforestation undertaken as part of the reforestation plan. Total area reforested to December 31, 2023 was 4 681 hectares.



First Quantum applies the biodiversity risk mitigation hierarchy

				
UNDERSTANDING	AVOIDANCE	MINIMISATION	OFFSETS	RESTORATION & REHABILITATION
<p>Study the ecosystems to develop base understanding of how they function, who the stakeholders are and what potential impacts might arise.</p> <p>Environmental DNA (eDNA) water sampling was conducted to identify species living in the rivers that interact with the Trident operations, along with an aquatic biodiversity survey to assess the health of the river system.</p> <p>Since the baseline, Cobre Panamá has conducted an ongoing review of critical habitats and consultations on species of concern with nationally and globally recognised experts and institutions.</p>	<p>Seek to avoid biodiversity impacts, where possible.</p> <p>A vegetation clearance permit system is implemented at Trident to prevent unnecessary vegetation clearance, thereby mitigating the disturbance of ecologically sensitive areas by proposed land clearance activities.</p> <p>Cobre Panamá adheres to the principle of avoiding water transfer between basins and refrains from modifying water availability.</p>	<p>Through the application of best practises, we are committed to minimising impacts from our operations where unavoidable.</p> <p>Cobre Panamá minimises sediments contribution to rivers using sedimentation ponds, hydroseeding of all exposed surfaces and with perimeter canals on the operational areas.</p> <p>In 2023, Trident commissioned a life-of-mine Effluent Treatment Plant (ETP) to meet evolving needs. The construction of a contact water treatment plant presented an opportunity to transition from traditional sediment pond treatment methods. The new ETP optimizes water reuse, achieving zero discharge of mine contact water. This approach significantly reduces potential impacts on downstream water ecosystems, promoting biodiversity integrity.</p>	<p>With proper design, offsets lower the risk to biodiversity values posed by the unavoidable impacts of a project by replacing those values elsewhere.</p> <p>Cobre Panamá avoids deforestation and degradation of protected areas through an operational financial support programme and conservation commitments, significantly exceeding the Cobre Panamá impact area.</p> <p>At Trident and Kansanshi, to compensate for the impacts of the project and achieve an overall biodiversity gain, measurable biodiversity conservation efforts are implemented in collaboration with stakeholders (including state institutions, communities, and NGOs) across approximately 1.4 million hectares of landscape. These efforts are specifically directed towards the restoration of wildlife and forest resources, as well as the preservation of hydrological water sources.</p>	<p>Undertakes progressive rehabilitation and restoration work as part of closure planning.</p> <p>Our commitment to progressive restoration and rehabilitation is evident in the extensive re-vegetation activities undertaken in all of our operations to reduce the end of mine life environmental liabilities.</p> <p>Cobre Panamá developed a programme of assisted and unassisted experimental plots to define the best restoration strategies. This programme is complemented by the establishment of a new micropropagation laboratory and a seed bank of species of interest, in partnership with the Universidad Latina.</p> <p>Trident carry out prestripping of the top soil prior to mining, this is stockpiled for later use in progressive rehabilitation.</p>

MINE LIFE CYCLE





Cobre Panamá lies entirely within the Mesoamerican Biological Corridor of the Panama Atlantic (MBCPA) and the Golfo de los Mosquitos Forests Important Bird Area. In recognition of the site's high biodiversity and biological sensitivity, Cobre Panamá has implemented a Biodiversity Action Plan aligned to ESIA commitments and follows both national regulations and international best practices, such as the International Finance Corporation's Performance Standard 6 (PS6), the Business and Biodiversity Offset Programme's (BBOP) Standard on Biodiversity Offsets, and the International Council on Mining and Metals (ICMM) Good Practice for Mining and Biodiversity.

The Cobre Panamá biodiversity action plan is based on three key areas:

- Species level conservation plans
- Reforestation plans
- Protected areas plans



Water quality monitoring

Cobre Panamá routinely monitors the surrounding rivers, which allows us to continuously evaluate the physical-chemical and biological quality of the water, as well as the health of the aquatic ecosystem. Our internal monitoring is carried out in real-time using CCTV cameras and more than 40 real-time stations as part of the largest monitoring network in Panama. Additionally, Cobre Panamá has more than 260 water quality control points outside of the project.

Cobre Panamá is located four water basins away from the Panama Canal and does not impact available water supplies to the Canal.



Participatory water monitoring

We partner with local community members to monitor water quality, and share results and actions with them. 14 community members participated in 2023.



CASE STUDY

Cobre Panamá uses Artificial Intelligence (AI) to measure the anxiety and stress of the fish around the mine.

In 2023, Cobre Panamá developed a comprehensive programme of ecology and ecotoxicology in the streams and rivers surrounding its operation with the Superior Council of Scientific Research of Spain CSIC and the Bosh i Gimpera Foundation of the University of Barcelona. With specialised equipment and protocols to measure the behaviour of fish called 'novel tank', which is based on the ethological paradigm of unconditioned behaviour that involves the animal's response to a new environment. This is done with equipment called 'Noldus Trak 3D', using the AI softwarer Ethos Vision.

The results of downstream monitoring are a reflection of our upstream operational controls and the various preventive actions, eliminating risks associated with our activities. These actions are reflected in our environmental management policy and protocols, always based on science for environmental protection and compliance with local legislation.





Cobre Panamá comes to your school

In 2023, a successful 'Cobre Panamá comes to your school' plan was developed in the local communities, focused on the archaeological findings and the extensive biodiversity action plan and commitments undertaken by Cobre Panamá.



Species-level conservation



Sea Turtle Conservancy – Since 2014, Cobre Panamá has worked with Sea Turtle Conservancy on monitoring and research of sea turtles both within and adjacent to the site as well as remote populations.



Peregrine Fund – For more than 10 years, Cobre Panamá has been a valuable ally of The Peregrine Fund in the conservation of the Harpy Eagle, the national bird of Panama, in the Darién, home to the largest population of this species in Central America.

We manage all species of concern (18 species) with dedicated species action plans.

CASE STUDY

Wildlife Crossings

Cobre Panamá maintains connectivity of the Mesoamerican Biological Corridor by having the only road in Panama built with engineering criteria based on ecological studies. This facilitates the transit of terrestrial mammals and arboreal animals through their migratory routes.

- ♦ Wildlife crossings doubled in 2023
- ♦ 11 underpasses built for large wildlife
- ♦ 80 culverts for water drainage, which allow for smaller animal crossing
- ♦ 3 aerial crossings installed for fauna
- ♦ 88 trap cameras operating 365 days a year to monitor different species crossing





Tree loss throughout Panama, principally due to agriculture is a challenge for the country. Cobre Panamá contributes positively to conservation of protected areas.

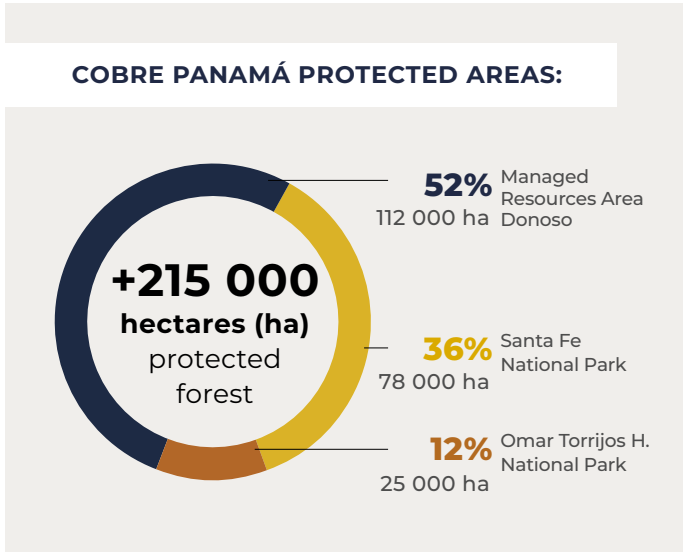
Protected areas +30x larger than Cobre Panamá mine footprint

Cobre Panamá reforestation Almost 20% of Panama's total terrestrial protected areas are supported by Cobre Panamá

11 175 hectares reforestation commitment

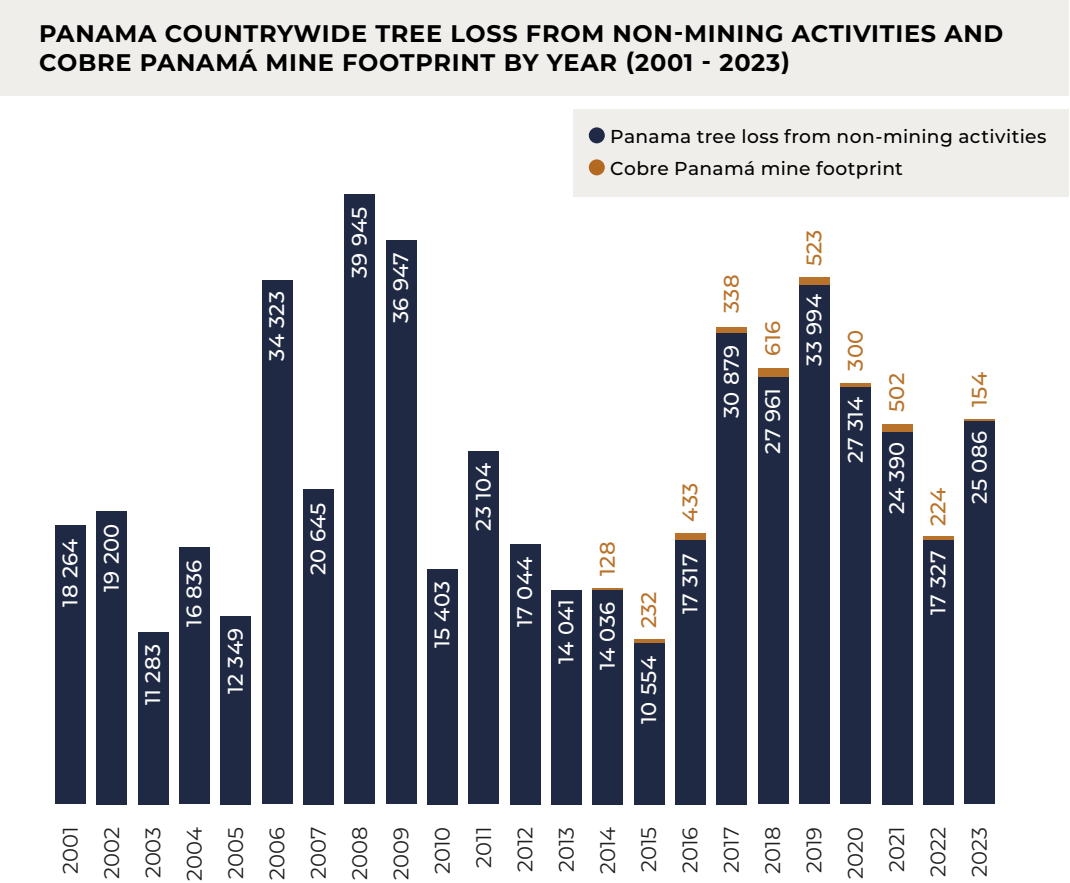
4 681 hectares non-mining concession reforested to date

- Cobre Panamá had committed up to \$30 million to support the natural areas of the MBCPA for the next 10 years. Specifically:
- More than \$4 million was committed between 2022 and 2023.
 - 70% increase in headcount to aid conservation efforts, resulting in the addition of 12 more professionals and 38 park rangers.
 - 21 new vehicles were provided, including 9 pickup trucks, 10 motorcycles, and 3 boats for work in the protected areas.



Protected areas

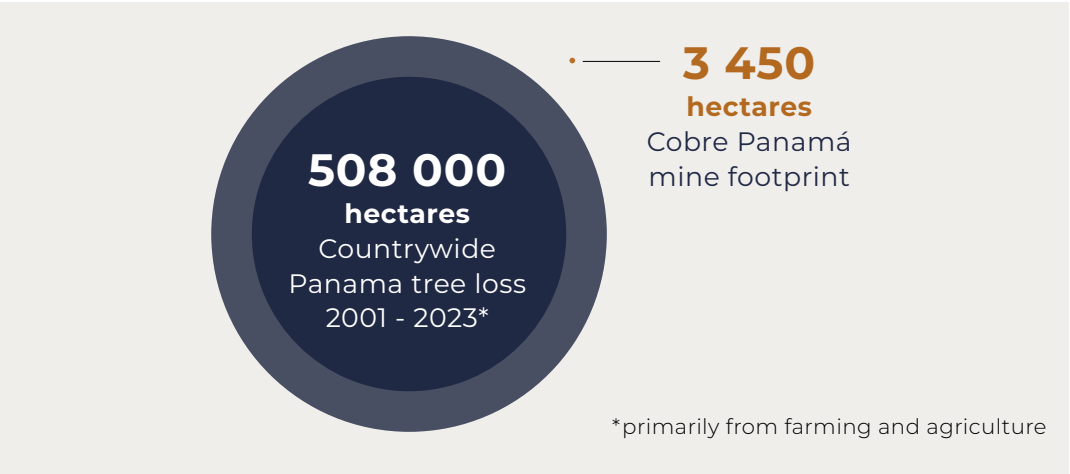
The operational capacity of the surrounding protected areas was strengthened through collaboration with the Panamanian Ministry of Environment. The objectives are focused on reducing deforestation in surrounding areas, conserving species habitats, compensating for natural habitat loss, and funding and building capacity for protected area management.



Panama tree cover in 2000 was estimated at 5 700 500 hectares

Countrywide Panama tree cover loss from 2001 to 2023 was 508 000 hectares

Cobre Panamá's impact on tree cover over the same period is only 0.04%



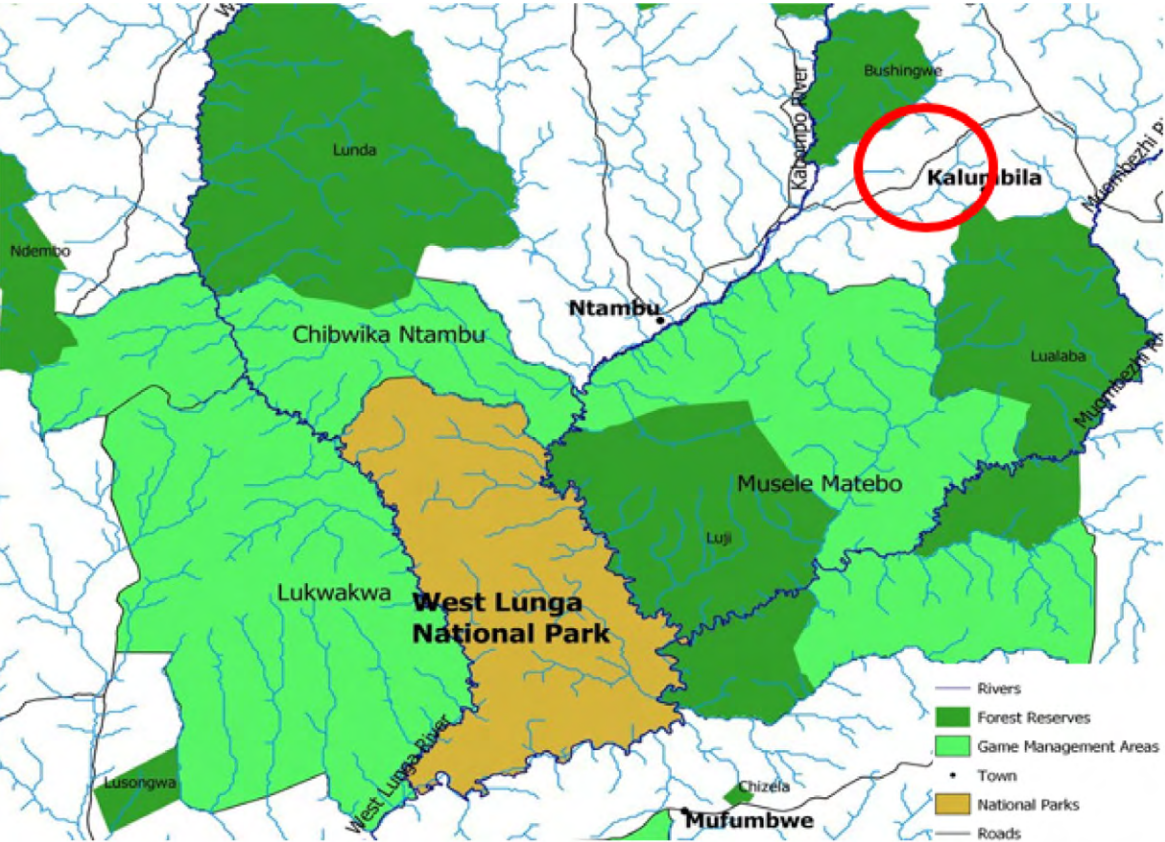
CASE STUDY

Micropropagation and In-vitro Conservation Laboratory

Cobre Panamá, in alliance with the Universidad Latina, has developed and brought into operation the Micropropagation and In Vitro Conservation Laboratory, where Panamanian science has a space for research and reproduction of native and endemic species of Panama. The plants obtained in vitro in this laboratory, once acclimatised, will be part of the continuous restoration programmes of the mining areas, as well as the conservation plans for these species in other areas of the country.

Micropropagation is most commonly used in vitro culture applications, which allows us to obtain 'clones' from explants (fragments) of a mother plant. In other words, from a small section, you could obtain plants that are genetically identical to the original plant. Micropropagation is used in the conservation of threatened species, obtaining healthy and virus-free plants, the mass production of ornamental and medicinal plants, and some crops of agronomic interest.

Micropropagation techniques allow the multiplication of those plants that resist conventional propagation, preserve their genetic integrity and obtain high yield rates from a reduced starting material.



Areas of natural habitat in north-western Zambia, around our Trident operation, supported by First Quantum include Bushingwe and Lualaba forest reserves as well as the vast West Lunga Ecosystem (WLE).

- ➔ Long-term sustainable management of the area
- ➔ In partnership with the Department of Forestry, we support the protection of vast tracts of undisturbed forests
- ➔ Long-term revenue generation through initiatives (community game ranching, tourism and honey production)
- ➔ Development of partnerships with neighbouring communities, Zambian Department of National Parks and Wildlife and conservation organisations

First Quantum protecting Zambian biodiversity

\$6+ million
invested to date

UNEP GEF7
project partner

Pictured below: White bellied tree pangolin found at Trident, Zambia

1.2 million
hectares West Lunga
Ecosystem area

Up to 50
endemic plant species

6 species
of fauna
listed by the IUCN as near
threatened to endangered are
present and supported in the WLE

19 000 trees
planted in 2023 by Kansanshi



Protected biodiverse areas supported by First Quantum in Zambia represent an area

100x
LARGER

than our mining footprint



Biodiversity monitoring

The Trident team, working alongside expert consultants, undertook a field survey to ascertain the present ecological integrity of the mine and understand the potential impacts mining has on biological receptors and the environment.

The Dormouse and Colotis Butterfly are part of the incredible ecosystem monitored by our team at Trident, their numbers are carefully observed to ensure the ecosystem remains healthy.



Aquatic biodiversity monitoring assessment

A fish and macro-invertebrate (water insects) survey was conducted on the four rivers surrounding Trident.

A general increase of fish species downstream was recorded from the previous year's studies, an indication of the good water quality released to receiving environments.



Reforestation

The tree nursery at Trident produced thousands of seedlings, of which, 9 450 were planted. 10 hectares of the waste rock dumps were stabilised and restored in 2023.



Community forestry

Co-financing from UNEP GEF 7, supports the establishment of a 40 000 hectares community forest management area to enhance community livelihoods through sustainable community-led forest initiatives, such as carbon trading and other non-timber forest product enterprises.

Forest conservation

The conservation and protection of 142 000 hectares area of the National Forest Reserve adjacent to the Trident surface rights area is co-managed. Carbon assessment results of the forests indicate a carbon sequestration capacity of 14 million tons of carbon, with over 60 000 seedlings planted for forest restoration.



Wildlife conservation

The estimated wildlife population at the Trident site includes 1 600 wild ungulates, comprising 13 different species such as antelopes and buffalo. Additionally, it is an ecologically important area for the endangered white-bellied tree pangolin (Phataginus tricuspis). Conservation efforts for pangolins include rescue and release programs, law enforcement, and awareness initiatives in schools.



West Lunga Conservation Project

Working with the Zambian Department of National Parks and Wildlife (DNPW) and through third party partnerships, First Quantum provides logistical, technical, financial and managerial support for the conservation of the West Lunga Ecosystem.

- Funding the recruitment, training and equipment of wildlife rangers
- Provision of vehicle maintenance and transport support
- Development of infrastructure
- Conservation-related livelihood programmes in surrounding communities
- Creation of a Community Game Reserve in Ntambu Chieftdom
- Supporting a honey out-grower programme
- Community Tourism Camp

The overall objective of the various partnerships are to restore the WLE to its full ecological potential following years of illegal hunting and unsustainable land use.

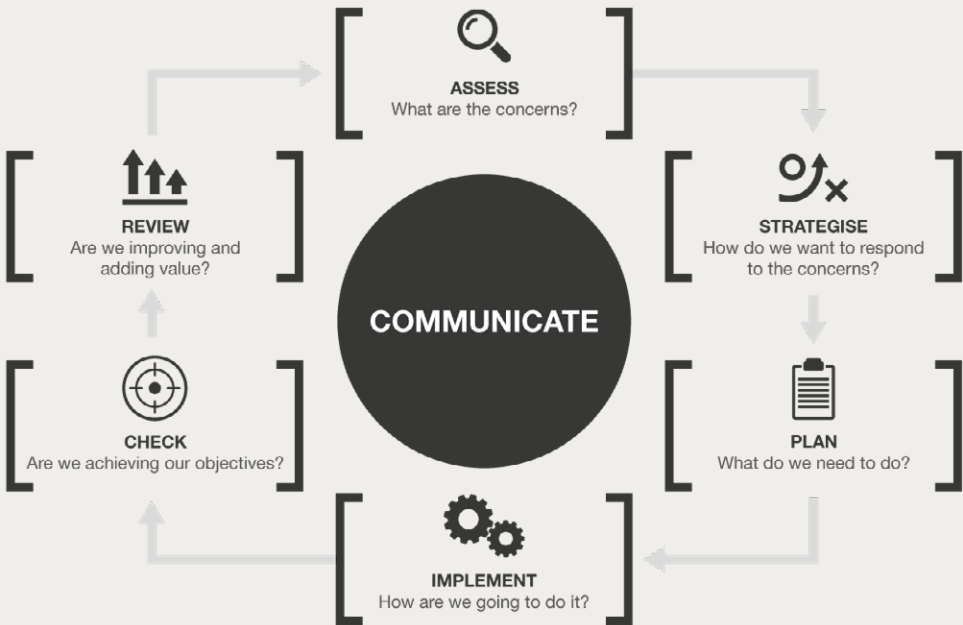


11 750 km²
of conservation area



FQM’s Health and Safety Management System (HSMS) is a formalised framework that enables and ensures consistency in FQM’s approach to Health & Safety (H&S) management across all our operations.

The HSMS clearly sets out the expectations for all FQM managers and employees (including contractors). This ensures that everyone is using the same methodology to achieve the same objectives. By focusing on the fundamentals of H&S Planning and reducing unnecessary bureaucracy, we will achieve success.



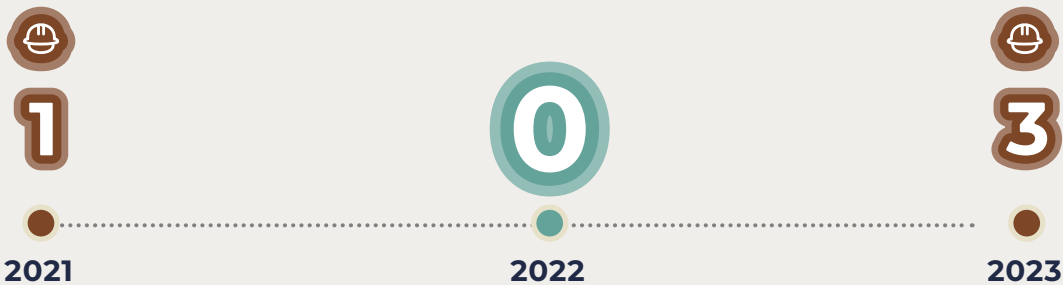
Health and safety performance in 2023

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. Tragically, on February 1, 2023, there was a fatal road traffic accident in the Sentinel pit involving a dump truck and a light vehicle. Also, during the month of November 2023, there were two separate fatal accidents at the Zambian operations involving a contractor at Kansanshi and another contractor at Sentinel. The site emergency response teams attended immediately to these accidents and the appropriate local authorities were notified. These tragic incidents were subject to internal and external investigation, as well as a Board review, and the Company is committed to improve practices such as pit segregation, review of contractor operations and training from these incidents.

HSMS benefits

- ✓ Provides a systematic approach to the identification of H&S issues.
- ✓ Establishes a system of risk identification and management.
- ✓ Outlines a framework for corporate, site and personal H&S responsibility and leadership.
- ✓ Provides a systematic approach for the attainment of H&S objectives.
- ✓ Facilitates a methodology for continued improvement of H&S programmes and performance.
- ✓ Gives compatibility to the ISO 45001 Management System.
- ✓ Can be implemented at all levels of the organisation and is an effective management tool for all types of operations.
- ✓ The system is auditable and assurance tools, including performance indicators, form an integral part of the system.

NUMBER OF FATAL INCIDENTS



WORK RELATED INJURIES NMFR, TRIFR, LTIFR, SEV FR

	2023	2022	2021
● NMFR – All	177.00	185.00	158.00
● NMFR – Employees	280.00	237.00	320.00
● NMFR – Contractors	18.00	84.00	40.00
● TRIFR – All	0.30	0.24	0.33
● TRIFR – Employees	0.29	0.25	0.36
● TRIFR – Contractors	0.32	0.22	0.27
● LTIFR – All	0.04	0.06	0.07
● LTIFR – Employees	0.04	0.05	0.07
● LTIFR – Contractors	0.04	0.08	0.06
● SEV RATE – All	5.80	1.70	3.20
● SEV RATE – Employees	3.50	1.30	2.10
● SEV RATE – Contractors	9.30	2.60	5.30

● NMFR – Near miss frequency rate
● TRIFR – Total recordable injury frequency rate
● LTIFR – Lost time injury frequency rate
● SEV RATE – Severity Rate



Learning from risk by being risk aware, not risk adverse

While there are mandatory safety structures in place at FQM, every employee is encouraged to take ownership of their own safety – instead of relying on the company. Our approach is one of empowerment: specifically, by removing unnecessary rules and excessive red tape, we hope to develop employees’ capabilities and capacity to work safely.

Our ideal environment is one in which workers use critical thinking to identify and manage hazards including through regular THINK! Risk Assessments and asking ‘What If?’, can think independently and take ownership of their personal safety. This, together with our Standard Operating Procedures, will result in a more informed and dynamic workforce.

Responsibility and reporting

Each operation develops an annual H&S plan in order to drive continuous improvement. This plan must be in line with the company objectives. To this end, FQM’s Group Safety Manager is responsible for monitoring the rollout of all site-specific H&S plans and providing a quarterly update to the CEO/Directors of Operations. The responsibility for implementing H&S successfully lies with the respective operations, but every employee has a personal responsibility towards H&S and is expected to actively participate in implementing H&S programmes.

What are our objectives?

Our strategy aims to deliver sustainable H&S improvements that will enable employees to handle risk effectively. Our principal safety objectives form part of a performance management framework that will allow us to measure and quantify the progress made in H&S management across all divisions.

OBJECTIVE 1

Embed 'Sensible Health and Safety' in to FQM's H&S culture.

OBJECTIVE 2

Improve the way that H&S incidents are recorded and investigated, as well as how lessons learnt from internal and external incidents are communicated.

OBJECTIVE 3

Improve the way that H&S performance is measured and monitored.

OBJECTIVE 4

Develop leadership skills for managers and frontline supervisors to improve H&S performance.

OBJECTIVE 5

Ensure that all employees have the appropriate levels of competency to address their H&S responsibilities.

OBJECTIVE 6

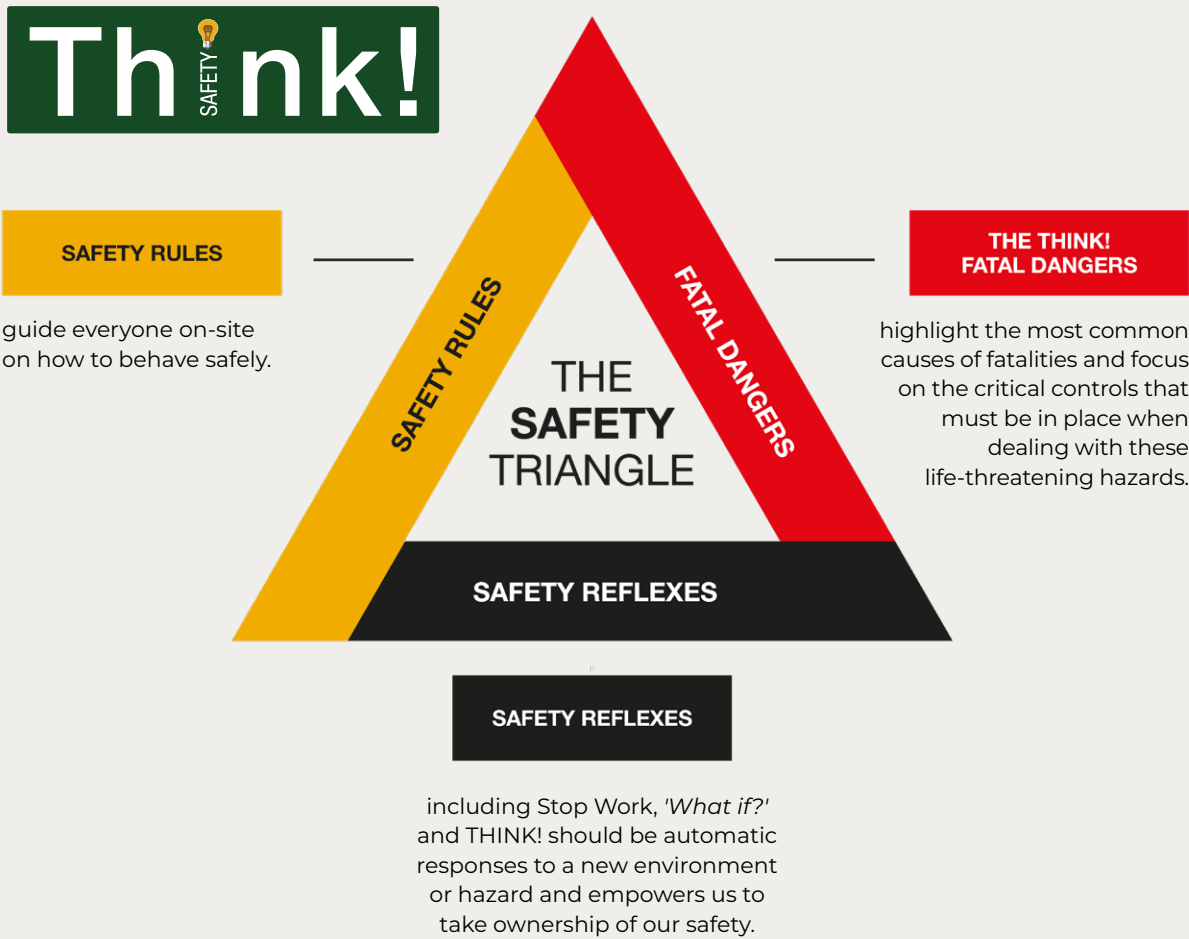
Ensure that when FQM contracts work out to other companies, the occupational H&S risks are properly and satisfactorily addressed.

The THINK! Safety programme

The THINK! Safety Programme is the embodiment of our Sensible H&S strategy. As a measure aimed at reducing risk, this programme helps FQM to promote critical safety awareness that is informed by our safety structures and processes, as well as teamwork, decision-making and communication. By combining knowledge with a common thinking process, we teach employees to think critically and take a sensible approach to risk management.

As it provides the tools and guidelines needed to accomplish our H&S objectives, the THINK! Safety Programme ensures that our HSMS can be implemented across our operations.

FQM’s THINK! Safety Programme is best illustrated by the THINK! Safety Triangle. The three sides of the triangle represent elements that must be integrated into our actions and behaviour. The more this happens, the more likely we are to avoid incidents and get home safely.





THINK! Training – elevating mine safety through the THINK! programme

At First Quantum Minerals (FQM), our unwavering commitment to the safety and well-being of our employees and contractors is our top priority. We consistently enhance our Think! safety training, subjecting it to thorough review, feedback gathering, and iterative improvements. This dedicated approach ensures that we offer the most effective training to our valued employees and contractors.

Accessible THINK! training on a global scale

FQM’s Think! Training programme has a global reach, covering our operations across Africa, Latin America, Europe, and Australia. The content is thoughtfully tailored to align with local requirements, without compromising the quality

of the training. Our aim is to empower individuals with crucial safety knowledge and practices, regardless of their location, while maintaining the integrity and comprehensiveness of the training content.

Introducing THINK! coaches at FQM’s Zambian operations

At our Zambian operations, FQM has reintroduced the Think! Coaches as a pivotal addition to our Think! Safety Programme. These coaches undergo training and are strategically deployed to fortify a safety-first culture within our operations. Their vital role involves providing essential support, addressing unsafe behaviours, and rectifying unsafe norms that jeopardise safety. With their guidance and expertise, we strive to elevate safety standards and cultivate a workplace environment where safety remains paramount.

Çayeli launches the THINK! programme

Following a lost-time incident (LTI) in 2022, Çayeli started the process of adapting its High Consequence Protocol (HCP) Safety Programme to fit better with THINK! Safety Programme and align with FQM’s H&S objectives.

The incident was a catalyst for extensive site observations and over 140 employees were interviewed. The findings of this safety culture analysis confirmed that unsafe behaviours were the leading cause of incidents at Çayeli and further reinforced the decision to adopt the THINK! Safety Programme.

Based on feedback from employees, Critical Controls were reviewed, updated and the THINK! Fatal Dangers were renamed THINK! Serious Dangers. The original HCP safety programme’s 8 Life Saving Rules remain unchanged.

Ensuring a successful launch

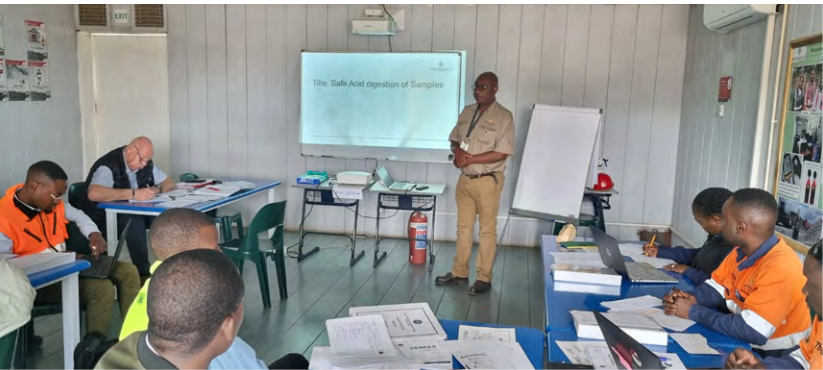
The launch of the THINK! Safety Programme focused on unsafe behaviours as the primary cause of safety incidents, with an emphasis on the fact that employees have control over their own safety by reporting near misses and stopping unsafe work.

It was imperative that all employees felt included in the launch. The transition from HCP to THINK! was championed by senior management through company-wide general manager-led presentations and weekly toolbox talks delivered by senior managers.

The transition to THINK! means that Çayeli can now tap into the vast library of safety material already created by FQM and the launch of the campaign was accompanied by a site-wide distribution of various communication tools, including videos, billboards and toolbox talks. Going forward, Çayeli will also be creating bespoke content specific to the needs of the operation.

The focus now will be on sustaining the momentum created by the launch and ensuring that employees stay engaged with THINK! on a consistent basis. Senior management are committed to staying visible, actively participating and emphasising daily that at Çayeli, THINK! is the main priority.

THINK! launch statistics





Emergency response and crisis mangement

Safety champions to the rescue

Emergency Response Teams (ERTs) across our operations participated in various competitions throughout the year to showcase their champion abilities. Between general first aid, confined spaces and fire safety, the courageous teams put their knowledge and skills to the test. These competitions also drove ERTs to improve their response times and refine their rescue capabilities.

While FQM have put all the necessary safety measures in place, in the unlikely event of an incident ERTs are ready to respond. They also assist with emergencies in the surrounding communities. Most often ERTs work under challenging conditions requiring them to be both physically and mentally prepared. It's imperative for them to continuously improve their skillset and learn new safety and rescue methods.

All the ERTs demonstrated excellent emergency response capabilities while competing at their respective competitions. We'd like to commend and congratulate all our ERTs who participated. Their dedication to ensure everyone returns home safely is much appreciated!

Çayeli finds hope in the ruin

We are incredibly proud of the commitment and bravery shown by our mine search and rescue teams in Turkey. On 6 February, two +7.5 magnitude earthquakes caused widespread destruction in southeast Türkiye. Without hesitation, our specially trained teams immediately answered the call for assistance from the Minister of Energy.

The conditions were tough, dangerous, and not just physically tiring, but also mentally exhausting. Time was critical and our teams worked around the clock to assist authorities in locating survivors.

Faced with challenging circumstances, and amidst the tragedy, there were also victories. In total, the teams from Çayeli managed to save 14 people.

To share these success stories the Çayeli safety manager travelled to the annual International Mine Rescue Body conference in South Africa to present how the Turkish mines responded to the earthquake.



Miracle Melike

Melike Şavkılı was found alive 5 days after the earthquakes had struck. It is a miracle she survived. After hearing her in the rubble amidst the ruin in Kahramanmaraş, our team worked for 7 hours to reach her. It took another 2 hours to remove her.

Melike lost her parents and siblings, underwent 17 surgeries, and had her left leg amputated above the knee. Çayeli has committed to assisting her financially and will continue to support Melike in her journey.



What's your reason to THINK?

Imagine losing your ability to play soccer with your kids, or dance with your partner. The 'My Reason to THINK!' (MRTT) campaign highlights the importance of all employees' health and safety both in and outside of the workplace. MRTT is an ongoing campaign and has been running for the past two years. It was launched by FQM to emphasise and promote a more safety conscious work force.

In-line with the MRTT campaign, employees at Kansanshi unveiled a statue of Mr THINK! at their boom gate. Mr THINK! serves as a beacon for all employees to remember their own reasons for returning home safely at the end of each day. FQM also created a series of videos featuring current employees who tell us about their Reason to THINK!

Your reason to THINK! could be anything outside of work that serves as your motivation to get home safely. Whether it's a hobby, other interests or family – you're encouraged to pursue a mindset where your safety and the safety of others is prioritised. It's important to THINK! before starting a new task or when a new hazard arises. Doing so can be what saves your own life – or someone else's.





First Quantum's approach to Tailings storage facilities (TSF) management is to design TSFs that are appropriate for the local conditions and tailings material to be deposited.

Design

When designing a TSF, it is important to consider local conditions and the physical and engineering properties of the tailings. Generally, tailings from hard rock mines (e.g. copper) behave differently to tailings from other types of mining. When well managed, copper tailings typically settle, drain, and gain strength. This enables cyclones to be employed to separate the pumped tailings into coarse and fine fractions. Preferential deposition of the coarse fraction provides a free draining, competent and stable construction material for ongoing embankment raises. The fine fraction and supernatant from the tailings flow by gravity to

a decant pond well away from the embankment to further enhance embankment retention integrity. In this way, the embankment stability remains well above the lower design limit.

Our TSFs are designed by Certified Professional Engineers with significant industry experience and expertise. All designs are peer reviewed by Certified Professional Engineers.

Frameworks

First Quantum’s TSFs are designed in accordance with the commonly used industry guidelines, according to their location and jurisdiction.

- Australian National Committee on Large Dams (ANCOLD)
- Canada Dam Association (CDA)
- European Union Legislative Directives
- International Commission on Large Dams (ICOLD)

Global Industry Standard on Tailings Management (GISTM)

The Company sees value in the performance aspects of the GISTM and has elected to align its operations to these guidelines.

Our alignment is focused on the following areas which we consider will facilitate the ongoing development and continuous improvement of our tailings management performance:

Structure and Responsibility

We have always seen these as key to the success of our business and strongly support this. Over the last year we have ensured that the existing roles and responsibilities of our tailings management teams are not only clearly defined, documented and understood, and align with the GISTM performance goals.

Dam Safety Management Systems

Strengthening of our existing systems around our tailings management is an ongoing pursuit. Our management systems are focused on the safe operation and management of the tailings facility by following the well-established Plan-Do-Check-Act cycle. Our systems align with ANCOLD and/or CDA and also the GISTM and span planning, designing, construction, operations and closure planning. Importantly, each of our site personnel is empowered with respective levels of responsibility and accountability. Additional oversight is provided by group management and independent experts.

This includes:

- establishing performance objectives,
- conducting performance evaluations and risk assessments,
- establishing and implementing risk controls,
- auditing and reviewing for continual improvement,
- implementing a management system with a clear definition of responsibilities and accountabilities,
- Emergency Preparedness and Response Plans (EPRP) in place and regularly tested.



Pictured above: TSF cyclones at Kansanshi, Zambia

Learning and Development

This last year has seen us placing further emphasis on our existing culture of learning and continuous improvement, with a view to assisting in early problem identification and solving. Specifically this has included focused skill development, training, internal quality assurance programmes and greater information sharing and collaboration across the group by our tailings management teams.

Improved management of water

In recognition of the importance of water management, we have focused on introducing industry leading predictive tools to improve daily and weekly water management decisions for our tailings decant ponds. Improved water management allows us to meet freeboard requirements while maintaining adequate return water quality.



Pictured left: TSF at Pyhäsalmi, Finland



First Quantum's approach to TSF management is to design TSFs that are appropriate for the local conditions and tailings material to be deposited.

First Quantum uses three different types of progressively raised tailings dams, namely upstream, downstream and centreline. The dam type is based on the characterisation of the site, the seismic risk, the availability of materials and the geotechnical characteristics of the actual tailings.

These design approaches are industry best practice and used widely and successfully in hundreds of mining operations around the world. However, it must be emphasised that regardless of the design and construction, it is important that the TSF is operated in accordance with the design intent and risk controls.

First Quantum's Board monitor and maintain risk management oversight of the TSFs and the Company's engineering staff work with the operators of each TSF to ensure the facility is managed according to the design basis with regular risk assessments and change management procedures in place.

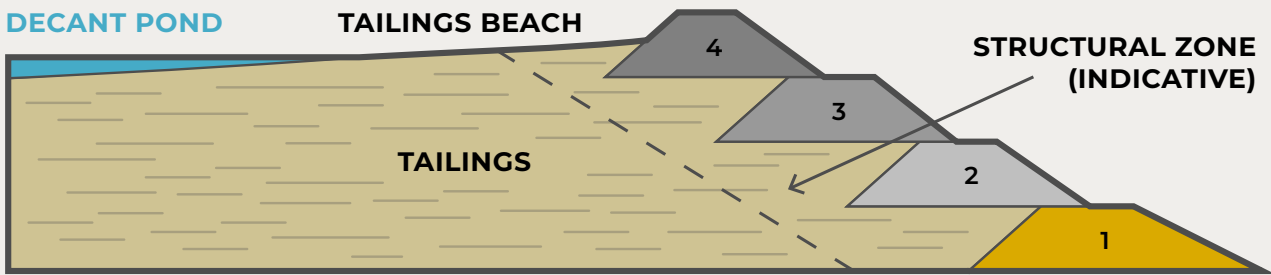
Personnel involved in day to day operations at our TSFs are regularly briefed on the latest developments in TSF design, operation and risk management.

Pictured below: TSF at Trident, Zambia



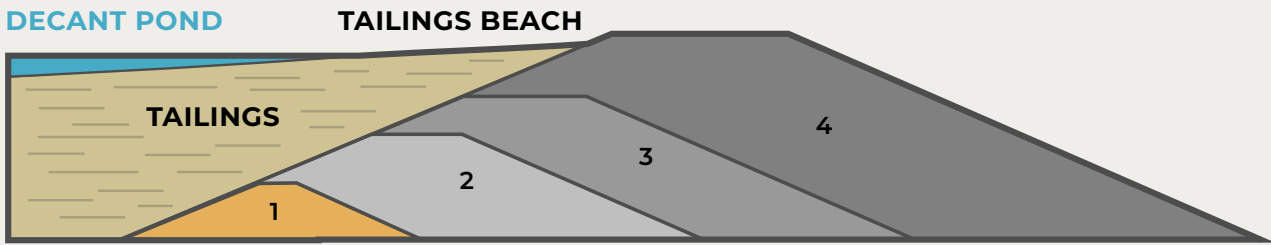
Common types of progressively raised tailings dams

UPSTREAM



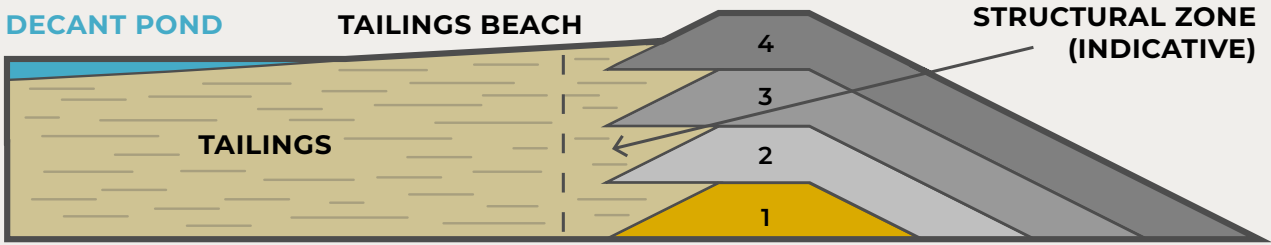
TSFs at Kansanshi and Trident are examples of this type of construction.

DOWNSTREAM



Ravensthorpe TSFs is an example of this type of construction.

CENTRELINE



Cobre Panamá TSF is an example of this type of construction.

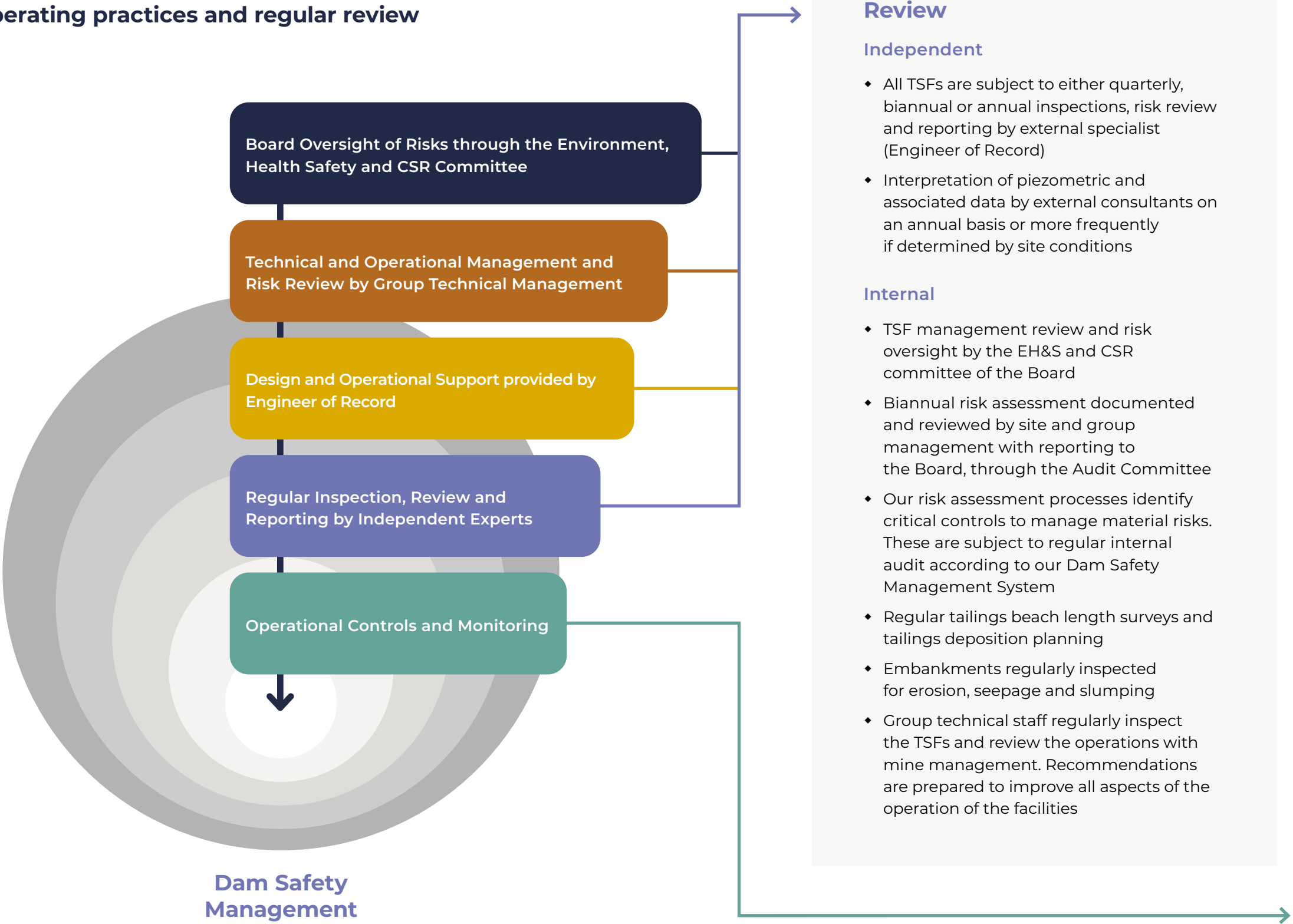
Starter wall 1 comprises earth and rock fill to the lower lying sections of the TSF footprint, or for a buttress, with Upstream, Downstream or Centreline referring to the direction in which the embankment is progressively raised.

Embankments 2 to 4 and more typically constructed from deposition of coarse tailings that have been separated by cyclones for Upstream and Centreline raises whilst earth and rock fill is typically used for Downstream embankments.

Upstream and Centreline raises are founded on a structural zone comprising the coarser, well-drained beached fraction of the fine tailings from the cyclone overflow.



Robust operating practices and regular review



Operational controls

The following operational controls are in place at each of our TSFs:

- ♦ TSF management review and risk oversight by the Environment, Health and Safety Committee of the First Quantum Board
- ♦ Appointment of competent persons at the mine to manage the facility with all reporting directed to the Site General Manager
- ♦ Use of approved Operations Maintenance and Surveillance Manuals prepared for each TSF
- ♦ Regular inspection by the day to day operators with overview from senior management
- ♦ Close monitoring of the volume of water held in the TSF with particular attention to embankment freeboard, drainage and beach length
- ♦ Use of drones for aerial surveillance of the TSF and tailings deposition
- ♦ The installation of industry leading instrumentation including piezometers (to measure the presence and level of the phreatic surface), inclinometers and settlement gauges to provide detailed feedback on the developing embankment
- ♦ Groundwater quality monitored via peripheral water monitoring bores
- ♦ Emergency Response Plans in place for all of our facilities. These include regular drills to test evacuation procedures as well as engagement with relevant third parties such as emergency services and local authorities

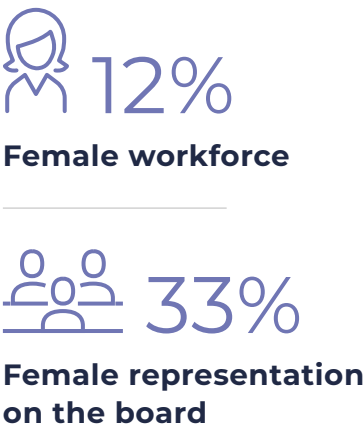
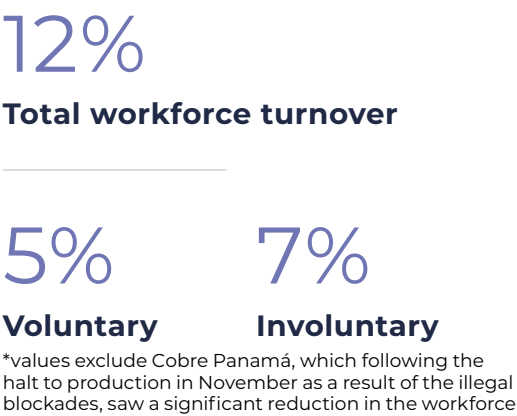


Opportunity and fairness

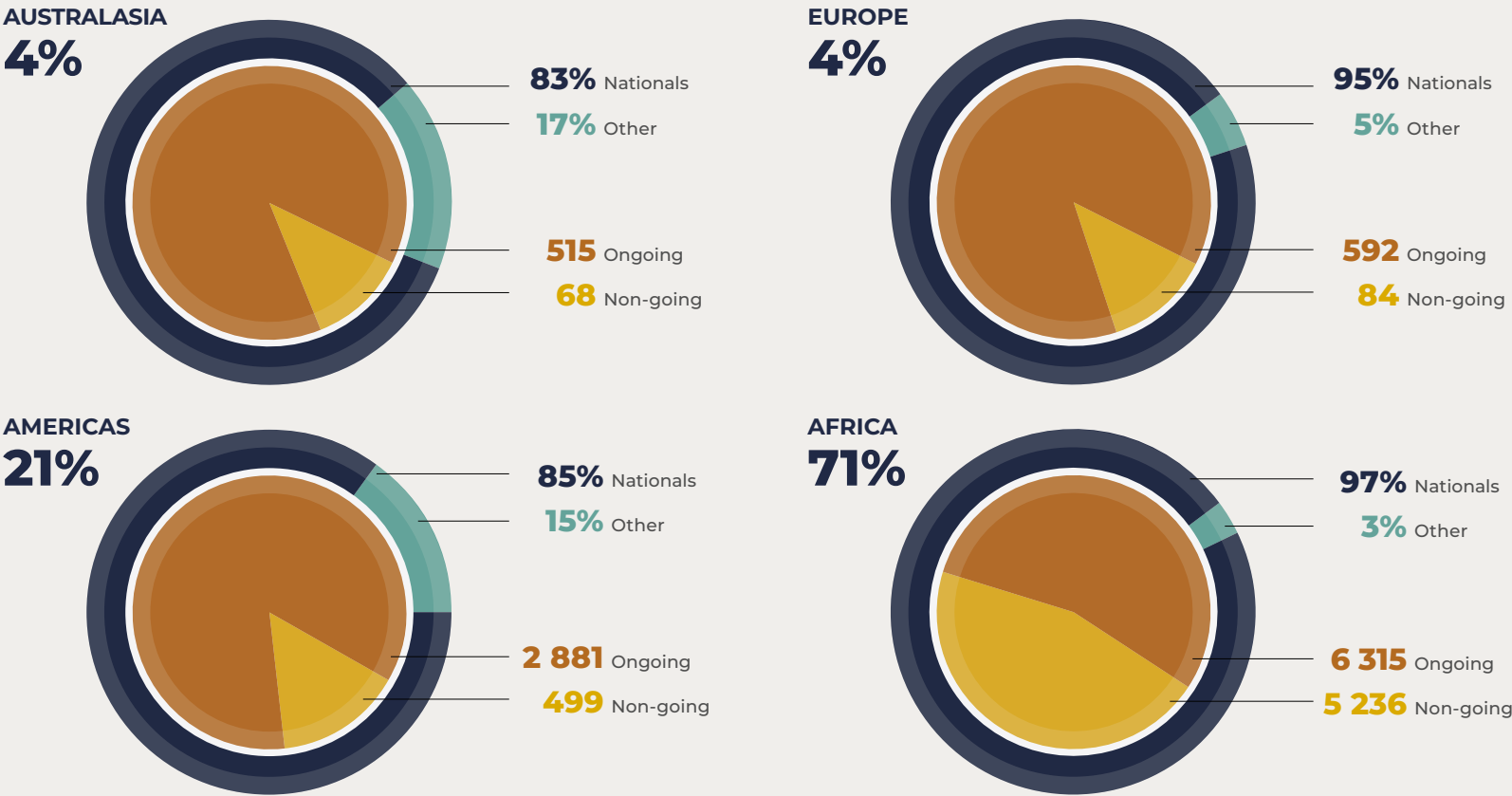
We uphold fairness and respect in our treatment of employees, while actively promoting inclusion and diversity in our workplace. Our aim is to cultivate an environment that ensures equality of opportunity and is free from harassment, violence, and intimidation and foster a workplace culture where employees feel they can speak up and their ideas are heard.

As a company with sites in 7 countries, with employees also present in an additional 10 countries, we recognise our significant role in the economies of our host countries. In 2023, our workforce comprised 16 190 employees and 8 106 contractors.

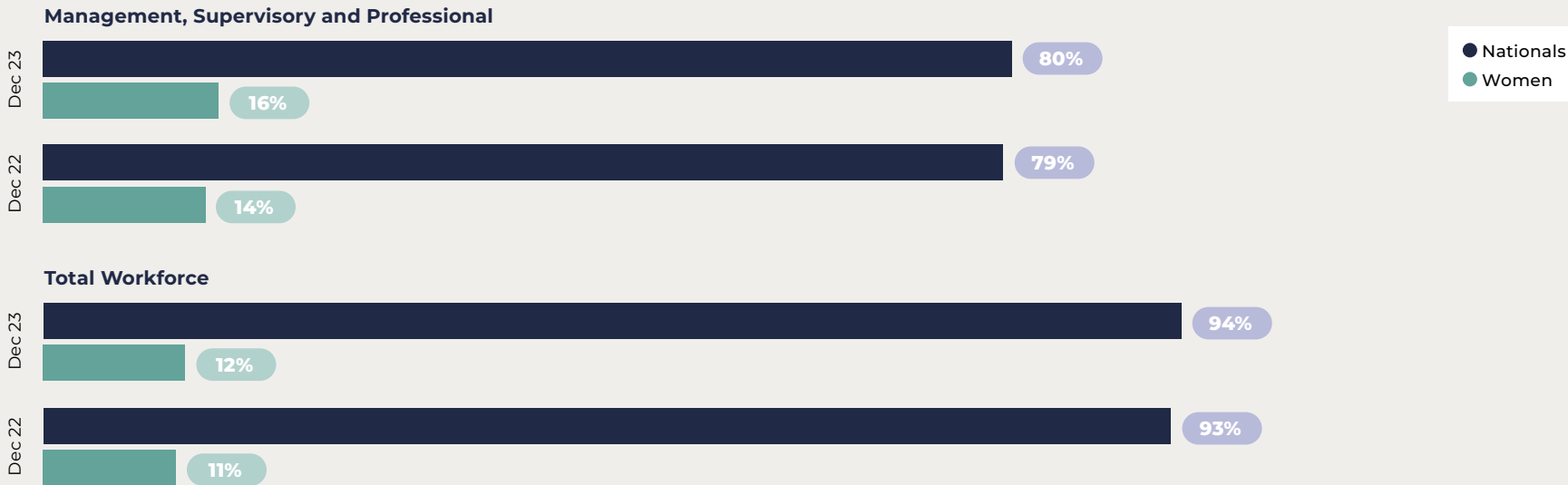
- ✓ Competitive wages and benefits which more than satisfy national legal standards or local industry benchmarks.
- ✓ In countries where no minimum wage legislation exists, we seek to establish a living wage equivalent that provides a good standard of living for our employees.
- ✓ In the absence of collective bargaining agreements, we regularly perform market benchmarking to ensure the competitiveness of our pay. Where fiscal circumstances of the host country may erode the standard of living, semi-annual pay reviews are also undertaken.



WORKFORCE BREAKDOWN BY EMPLOYMENT TYPE AND REGION AS AT DECEMBER 31, 2023



PERCENTAGE OF WOMEN AND NATIONALS AT SUPERVISOR LEVEL AND ABOVE FOR THE REPORTING PERIOD





People are at the heart of First Quantum’s success. Creating a culture and environment that continues to attract, retain and motivate the talent that we need now and for the future is a top priority.

In 2024 we are:



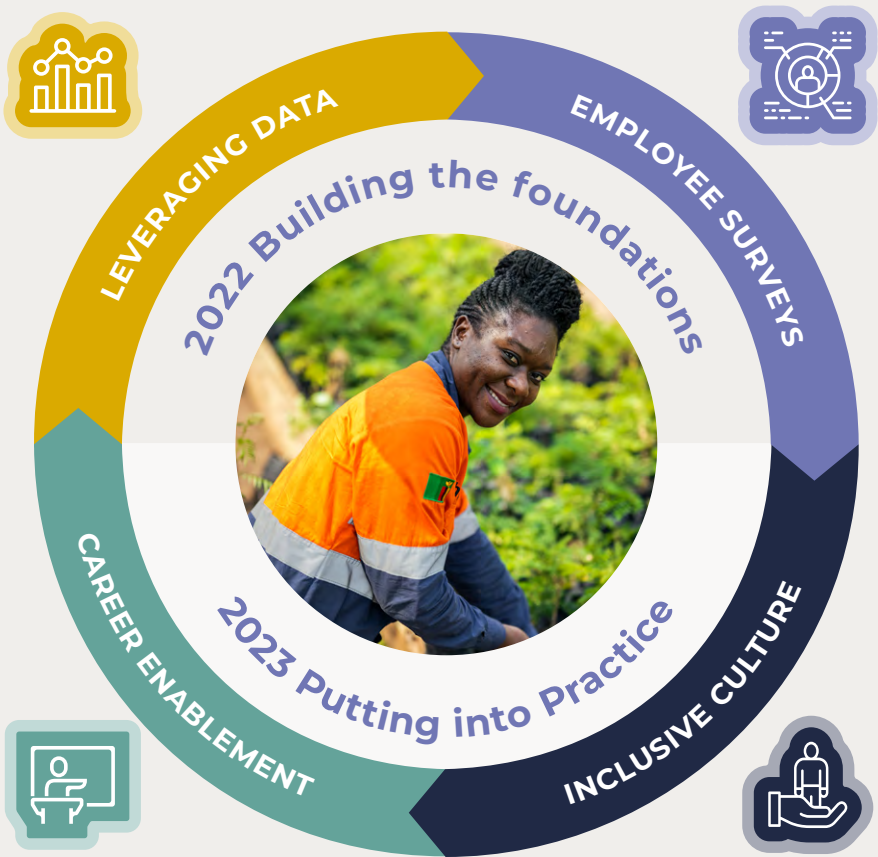
2024 focus areas:

Leveraging data

Improved collection of data as well as reporting and analytics.

Employee surveys

We completed the second engagement survey with over 8 000 responses.



Career enablement

Career Enablement - roll out of Workday Talent and Learning - providing our employees with the tools to own their own career and development

Building an inclusive culture

Created an Inclusion and Diversity global working group tasked with identifying opportunities across the company as well as building awareness through listening campaigns.



EMPLOYEE PROFILE

Deydi Arauz,
Cobre Panamá

My journey with FQM started in 2013 when they sponsored me to complete a Master's in Mining at the University of British Columbia in Vancouver. After completing this degree, I supported the Roads & Earthworks team in the construction of the Kansanshi Smelter before moving to Finland in 2014 to establish the basis of the QAQC Drill & Blast Programme at Kevitsa Mine.

Returning to Panama in 2016, I joined the Mine Planning team to help build the Technical Services Group supported by a group of amazing international and experienced FQM professionals. In 2017, I transitioned to Mine Operations as a Shift Supervisor, contributing to the team that commissioned the First Shovel in Cobre Panamá's history before returning to Mine Planning in 2018 where I took on the role of Short-Term Planning, helping to develop the Panamanian Mine Planning Team. In 2022, I was appointed as Operations Planning Superintendent tasked with reinforcing and maintaining active communication between Mine Planning and Mine Operations.

Now in 2024, I was appointed as Manager, Stakeholder Projects as part of the strategy to connect with Panama's population, aiming to increase open and transparent communication with respect to Cobre Panamá.

Inclusion and Diversity

We acknowledge the importance of diverse perspectives and an inclusive culture in creating a high performance environment. Understanding the historically lower gender diversity prevalent in the mining industry, we are committed to effecting change and have established a global working group tasked with driving initiatives aimed at increasing diversity and fostering inclusivity across all levels of the organisation. This approach will include creating local working groups, launching an employee listening campaign to ensure every voice is heard and valued, coupled with an organisation wide educational effort focusing on cultivating an inclusive culture. Practical steps already taken to make women feel more included, recognised and safe include: replacing turnstiles with gates at entry for pregnant women, improving privacy and scheduling for silicosis medical checks, provision of sanitary products in bathrooms, women only training and breastfeeding and pumping rooms at mine sites.

One example of a local initiative was at Trident where we sponsored six women to attend the Annual Women in Mining Africa Summit in June, 2023 which covered topics such as: The Dynamics of change leadership in mining, Addressing diversity and inclusion for mining companies and navigating biases in mining. These six women have now been instrumental in the formation of the Inclusion and Diversity group at Trident.

Leadership Development

As part of our ongoing commitment for people development, we are introducing our new Global Leadership Programme, which is comprised of three distinct levels tailored to address the diverse needs of our managers at different stages of their careers. At the foundational level, Leading Teams equips our first level supervisors with the essential skills to effectively guide their teams towards success with a key focus on safety. Building upon this Leading Managers, empowers our middle managers with the management skills necessary to drive productivity and innovation. Finally Leading the Organisation is designed to cultivate the visionary leadership capabilities of our senior leaders. By investing in the development of our leaders at every tier, we not only enhance our operational efficiency but also reinforce our commitment to People First.



EMPLOYEE PROFILE

Edwin Salazar,
Cobre Panamá

I began my journey in the mining industry in 2010 before joining Cobre Panamá in 2015. Since then, I have dedicated myself to learning best practices to prepare and support the company in running a large-scale, world-class mine. Over the years, I have gained experience in various areas such as HR, port operations, process plant management, mining operations, technical training and development, TMF and mobile crushing.

In 2019, I seized the opportunity to work in Production as a Production Manager at Cobre Panamá. However, in 2023, the mine was shut down by the government. At that moment, I thought my career with FQM was reaching its conclusion. Yet, instead, I was presented with one of the most significant opportunities of my career: a transfer to the Sentinel mine in Zambia as an Optimisation Manager. Here, I aim to continue supporting the business in the best possible way.

Although this opportunity came with numerous challenges due to being in a different country with a distinct culture, the most important aspect is having my family with me. As always, I am committed to giving my best to support the business. I am grateful to be part of a company that values and supports its people, fostering future leaders.





Peakon Survey

We completed our second global engagement survey in October 2023, across 8 444 employees.

- ➔ Overall Engagement score has remained unchanged at 8.3
- ➔ Key Focus areas going forward – Recognition and inclusion and Diversity
- ➔ Some key actions coming from survey: the 2024 plan of work on inclusion and diversity, additional manager training, increased focused on personal development through Workday career engagement and online learning and development

KMP Leader Development

General Manager Programme

This is the 2nd year of this 12-month programme designed to build key leadership capabilities through project exposure and mentorship from the General Manager.

Future Leaders Programme

In 2023, we inaugurated the KMP Future Leaders Programme aimed at developing employees with potential to progress to more senior leadership roles. This programme focused on four critical pillars: leadership, culture, attaining strategic objectives and individual effectiveness.

Tri-Mentorship Programme

The Tri-Mentoring programme was launched at Trident in 2023 where 75 high performing individuals have been paired with mentors from across the organisation. Before the launch, the mentors all went through training to equip them with the skills to accelerate the personal and professional growth of their mentees. The programme will run for 12 months and continue with another cohort in 2024.

Talent & Learning

Major Workday update in 2023 was the introduction of Workday Talent and Learning – giving our employees tools to grow their careers. It provides opportunities for accessing digital learning, finding a mentor and making connections across the company.

Exploration Leadership Development

The Exploration division's management team undertook a leadership development programme providing them with an opportunity to increase their leadership skills while maintaining a strong team culture at their sites from Finland to Australia. The programme was a mixture of intensive 'bootcamps' and 1-1 coaching with a focus on building high performance to achieve their team objectives while also providing them with coaching skills to continue this development with their teams.

Succession Planning

Completed at senior leader level and across 3 largest sites for heads of department and Superintendent roles. Identify key skill gaps, foster culture of development and internal mobility; plan for future growth.

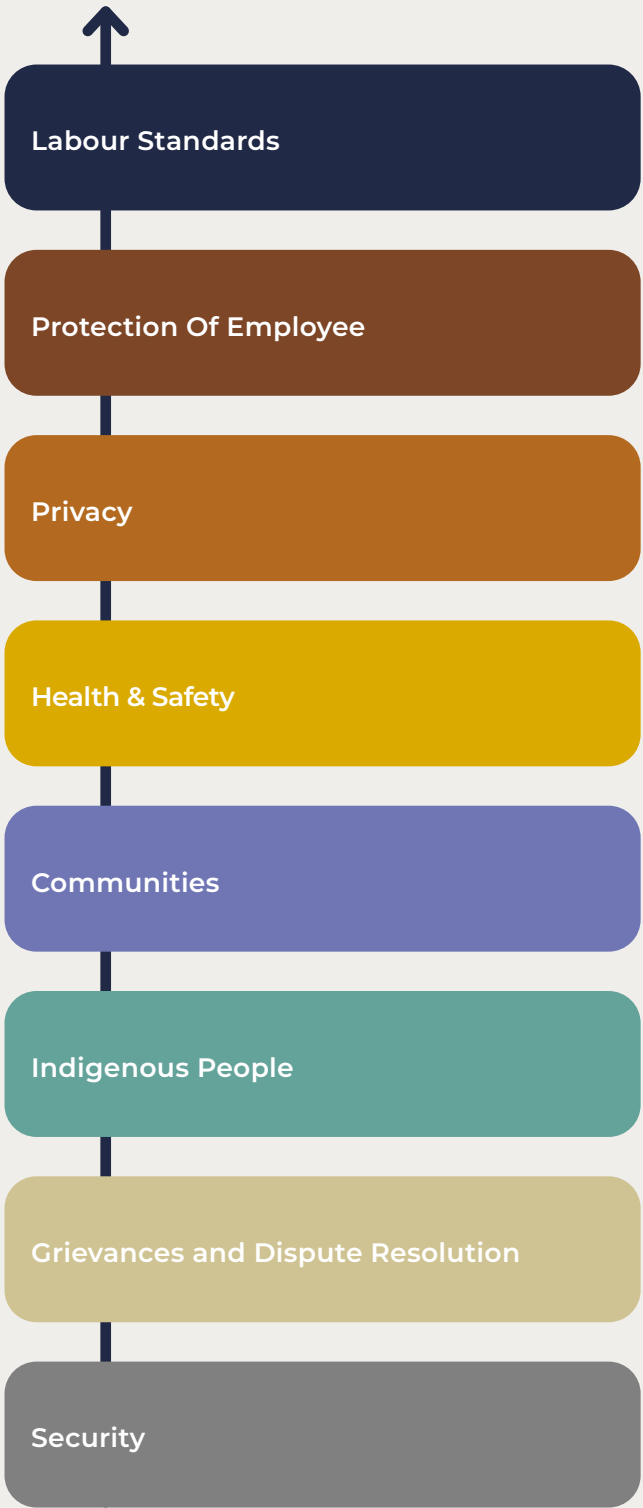


Pictured above: FQM Zambia Director, Anthony Mukutuma (the General Management of Kansanshi) with General Manager Programme participants

Respect for human rights is fundamental to our Company values and how we conduct our business.

Our approach

First Quantum respects human rights, which means that we act to avoid infringing on the rights of others and commit to addressing impacts that occur as a result of our business activities. We believe that recognising people’s basic human rights and individual values – while respecting their diverse identities, individual values and points of view – is the key to empowering communities and inspiring self-sufficiency. We will engage in peaceful dialogue with human rights defenders and support efforts to resolve grievances through the rule of law. We believe that no single right can be considered separately from the others, and that all people are entitled to a life free from discrimination and harassment.



Human rights impact assessments are embedded in our social impact management programmes and our land acquisition and resettlement programmes. As required by law, these are documented in our Social Impact Assessments and Resettlement Action Plans.

While governments have the primary duty for protecting human rights, we recognise that we must respect human rights within our sphere of influence. We also recognise that we have an important role to play in promoting human rights among our stakeholders.

First Quantum upholds the rights of all people whose lives are touched by the business activities we’re responsible for – no matter where they live, and regardless of gender, race, religion, sexual orientation or any other point of difference.

Indigenous People

Where indigenous communities are present and directly impacted by our activities we use reasonable efforts to seek Free, Prior and Informed Consent to respect their standing as distinct, self-determining peoples with collective rights.

Security

We work to ensure that all relevant Company guidelines, systems and practices, including our security policies, are consistent with these international norms and in compliance with the laws of the countries and jurisdictions in which we operate. First Quantum will only do business with suppliers, including contractors, who maintain zero tolerance for human rights violations and we may terminate a contract of any provider who breaches the law, the First Quantum Code of Conduct or First Quantum policies.

All security service providers are required to abide by the VPSHR code of conduct and to quarterly certification declaring that they induct and train all new employees on these principles and monitor the adherence to these principles by their employees.

Our approach to human rights is guided by internationally recognised principles and standards, including:

- ✓ Universal Declaration of Human Rights
- ✓ Voluntary Principles on Security and Human Rights (VPSHR)
- ✓ ILO Declaration on Fundamental Principles and Rights at Work
- ✓ UN Declaration on the Rights of Indigenous Peoples
- ✓ Guiding Principles on Business and Human Rights
- ✓ UN Protect, Respect and Remedy Framework
- ✓ Free, Prior and Informed Consent



Approach

- Context-specific consideration of each site, consistent with site development approach
- Identification of closure risks well before commencement of closure activities and implementation of mitigating controls
- Addressing of certain closure-related liabilities during the operational life
- Engagement with local stakeholders
- Development opportunities for our workforce through training or education to increase reemployment opportunities
- Where possible, offer future land use to local communities on satisfaction of primary condition to leave the site physically, chemically and biologically stable
- Use of internal resources and globally recognised leaders in closure planning to help us plan
- Regular review and update of closure plans

Closed properties

Our closed properties use a comprehensive approach that incorporates safety, environment, community, and cost factors to identify risks and establish site specific targets.

All of our closed sites are located in Canada and we have adopted the Mining Association of Canada (MAC), Towards Sustainable Mining (TSM) protocols which are subject to external MAC verification.



Pictured above: Winston Lake mine, Province of Ontario, Canada

Pyhäsalmi

Pyhäsalmi Mine continued with demolition and dismantling measures, started at the end of 2022.

Water management

Test runs have been conducted with the Actiflo® water treatment system. The facility is now ready for use in the closure and post-closure phases of water treatment.

Community

Pyhäsalmi Mine continued its close collaboration with the town of Pyhäjärvi to foster additional industrial use of the mine site. In 2023, the mine initiated regular community meetings, erected a bird observation tower, and established a Pyhäsalmi mine history exhibition in cooperation with the local village association.

Pictured below: Pyhäsalmi mine rehabilitation, Finland



Pictured above: Cobre Las Cruces rehabilitation, Spain

Cobre Las Cruces

In 2023, Cobre Las Cruces successfully completed its tailings reprocessing operation and has now ceased copper production.

Rehabilitation

The progressive environmental rehabilitation of the mining facilities is currently underway. Thus far, 343 hectares, nearly 32% of the total surface area, have been rehabilitated within the complex, incorporating 230 000 trees and plants.

Community

The Closure Plan also encompasses a social transition strategy, involving a gradual reduction of the workforce through agreements with employees and collaboration with local communities. The Cobre Las Cruces Foundation remains dedicated to developing a social investment programme, which in 2023 focused on supporting small local associations and fostering entrepreneurship in the region.



An integral part of planning for a mine includes planning for the closure and rehabilitation of the site which commences at the development stage of our projects. At First Quantum, well in advance of closure, we put these plans into action and undertake rehabilitation activities to restore the areas that are disturbed as part of the mines operation.



Trident

Trident continues to carry out prestripping of the top soil prior to mining, this is stockpiled and facilitates rehabilitation. The top soil is then used for the progressive rehabilitation of waste rock dumps as they are decommissioned.

\$3 million
invested in 2023 in topsoil stripping

1.4 million tonnes

of topsoil harvested for use in rehabilitation works

12 hectares
of land rehabilitated in 2023 at decommissioned waste rock dumps and tailings storage facility embankments

More than 9 000
tree seedlings planted in 2023

Delivery and commissioning of specialist hydroseeding equipment in 2023 to facilitate and enhance rehabilitation efforts.

Pictured above: Rehabilitation at Trident, Zambia

Kansanshi

18 000 trees

planted and 30 hectares of disturbed land rehabilitated

132 000 tonnes
topsoil harvested in 2023 for use in progressive rehabilitation

\$80 000
invested in an excavator forestry mulcher, commissioned in late 2023

The mulcher was deployed within the South East Dome (SED), a 3rd mine pit under development at Kansanshi, part of the S3 expansion. The resultant biomass is mixed with topsoil during stripping, thereby minimising soil compaction, and improving soil quality and structure. The stripped soil is being stockpiled for future use, with over 1.5 million tonnes topsoil expected to be stripped from SED.

Cobre Panamá

36 hectares
rehabilitated on-site during 2023

1 554 hectares
rehabilitated on-site to date, compared with a mine footprint of 3 450 hectares

This is in addition to **4 681 hectares** reforested throughout Panama as part of our biodiversity commitments

5 million m²
hydro-seeded to date



CASE STUDY

Cobre Panamá has hydroseeded an area of more than 5 million m², an achievement that not only demonstrates our commitment to the progressive rehabilitation of the site, but also positions us as leaders in Central America in this area.

Hydroseeding is an effective method to prevent erosion and protect our bodies of water, as well as contributing to the physical stability of the site. Our actions go even further - we have implemented more than 143km of storm channels, more than 90 km of fine sediment control barriers, and more than 58 additional water integrity structures, including 8 sections of sediment control curtains at the tailings dam.

These measures allow us principally to comply with national standards and regulations, but also to go beyond pure compliance and to ensure the protection of aquatic life in the rivers around the Cobre Panamá.



Pictured above: Successful rehabilitation on-site at Cobre Panamá



First Quantum is committed to transparency and ongoing development of its Environmental, Social and Governance (ESG) reporting in line with the expectations of key stakeholders. The following section outlines the methodology undertaken to compile the ESG report.

Energy consumption

- Historically energy was reported by converting fuel to power. This method did not reflect the efficiencies in the energy generation and made a comparison between bought power and self-generated power difficult. Since 2021 energy consumption data is presented in terms of electrical power consumption.
- The UK Government GHG Conversion Factors for Company Reporting conversion factors were used for all fuel to energy conversions.
- Where specific power generation efficiency factors were not known for on-site power generation, a 40% efficiency factor was applied to allow for generation losses to determine real energy consumption.
- Energy associated with the electrical power sold by Cobre Panamá is excluded.
- Scope 2 Energy consumption is measured in megawatt hour (MWH) as it is consumed on site and converted to GJ in accordance with the above mentioned conversion factors.
- Electricity consumed by operations and other sites are split based on data obtained from The World Energy Statistics 2023 (or latest available) by the International Energy Agency (IEA).

Purchased electricity

- Electricity generation by source values were obtained from 2023 (or latest available) International Energy Association's (IEA) World Energy Statistic.

Water

- First Quantum has chosen to align our water usage reporting to the ICMM's Water Reporting Good Practice Guide, 2nd Edition.
- All definitions and categories have therefore been aligned with the requirements and specifications of the Water Reporting Good Practice Guide. The volumes provided were collected by our staff and represent the best effort of our teams.

Greenhouse gas emissions

- All our carbon emissions are calculated in accordance with the Greenhouse Gas Protocol.
- A Corporate Accounting and Reporting Standard (WRI, WBCSD, 2001).
- Scope 1: For the conversion of Fuels to GHG, we have used the 2023 United Kingdom Government Greenhouse Conversion Factors.

- Scope 2: The 2023 International Energy Association's (IEA) World Energy Statistics coefficients were used to calculate emissions from National Energy Grid. Emissions from previous years are restated as based on updated emission factors.
- Scope 2: All Scope 2 data is location based.
- The data provided was collected by our staff and represents the best effort of our teams.

Scope 3 emissions

- First Quantum's assessment of Scope 3 emissions involves scrutinising a vast network of upstream and downstream activities, from purchasing goods and services to product distribution and processing. The company emphasises comprehensive environmental impact disclosure and focuses on specific calculations to ensure accuracy and reliability in reporting.
- Where available, the Greenhouse Gas (CO₂e) emissions were calculated based on relevant emission factors. Estimations were made where data was unavailable.
- The approach is aligned to the Greenhouse Gas Protocol Scope 3 Methodology Framework, which provides a comprehensive and recognized approach to measuring value chain GHG emissions.
- Purchased goods and services (category 1), both spend and unit based methods of estimating emissions was used. Spend based: spend data was assigned emissions factors from Supply Chain Greenhouse Gas Emission Factors v1.2 by NAICS-6, US EPA. Unit based: Emissions factors were assigned based on material and unit data available. Sources include: EcoInvent 3.8. Extraction method: ERM - IPCC AR6 GWP100 - including biogenic CO₂ v2 V2.00 and Greenhouse

gas reporting: conversion factors 2023, Department for Energy Security and Net Zero and Department for Business, Energy & Industrial Strategy.

- Capital goods (category 2), spend based: spend data was assigned emissions factors from Supply Chain Greenhouse Gas Emission Factors v1.2 by NAICS-6, US EPA.
- Fuel and energy, unit based: for upstream emissions of fuels, Greenhouse gas reporting: conversion factors 2022 WTT factors have been applied to fuel volume data. Fuel oil emission factor is used for "HFO and Gasoline". Well to tank (WTT).
- Emissions associated with production, processing and transport of fuels and energy. For emissions associated with upstream production of fuels use d for electricity production and transmission and distribution losses, country specific average emission factors (kgCO₂/kWh) were obtained from the IEA 2023 dataset.
- Downstream transportation and distribution, unit based: journey distances, tonnages and modes of transport assumptions were used to calculate tonne-kilometres by multiplying average journey distance with total tonnage delivered. UK Government tkm emissions factors applied to tonne-kilometre values.
- Processing of sold products, unit based: emissions associated with producing cathode and anode through smelting and refining estimated using a number of widely accessible industry references. Emissions were calculated using IEA country factors.
- While excluding uncertain amounts due to scale-up methods, the methodology sets the stage for future enhancements in emission accounting practices. The most material categories of Scope 3 emissions,

each contributing over 5% to the total, are presented to reflect transparency and accountability.

- Purchases of goods, services, and capital goods (categories 1 & 2) account for over 50% of the total spend, underscoring the thoroughness of calculations and the commitment to addressing environmental impact comprehensively.

Energy intensity

- For the conversion of fuels to energy, we have used the United Kingdom Government Greenhouse Conversion Factors for our Company Reporting.
- Country electricity generation source values were obtained from the International Energy Association's (IEA) Emission Factors for 2023.
- It was assumed that electricity generation of all other activities (exploration and projects) have a 50:50 split between coal and gas.

Emissions intensity

- Scope 1 and Scope 2: Only emissions from our operating sites and not our closed properties, projects, exploration activities and supporting offices were included. Emissions associated with smelting Sentinel concentrate at Kansanshi are included as Kansanshi emissions. Emissions associated with the power sold by Cobre Panamá are excluded.
- Cu-eq: All non copper by-product commodities were scaled by the number of equivalent units of copper they represent in value. Relative commodity prices were averaged over the reporting period. Data for Ravensthorpe and Enterprise are not included on a copper equivalent basis as nickel is the primary product.



In addition to this ESG Report, First Quantum’s sustainable reporting suite includes the following reports and sustainability policies which are available on our website.
www.first-quantum.com



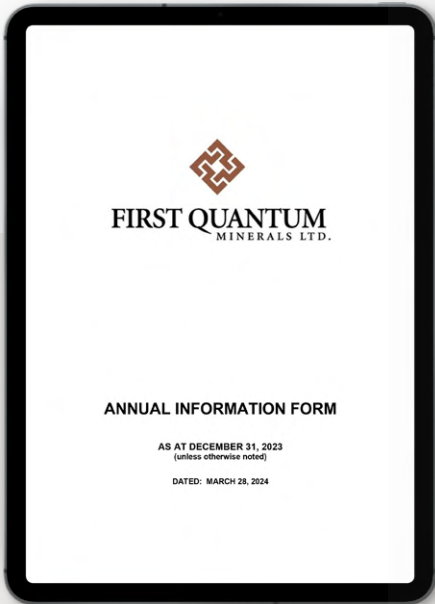
Annual Report

An overview of operational performance including management discussion and analysis, management’s responsibility for financial reporting, independent auditor’s report and consolidated financial statements.



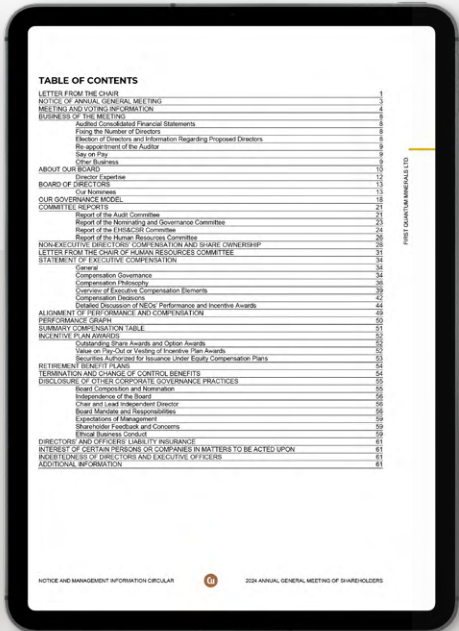
Tax Transparency and Contributions to Government Report

Report complied in line with Canada’s Extractive Sector Transparency Measures Act ('ESTMA') reporting obligations as well as Chapter 10 of the EU Accounting Directive. The report highlights First Quantum’s contributions to host Governments.



Annual Information Form

Required disclosure document complied annually which provides prescribed material information about the company and its business in the context of its historical and possible future development.



Management Information Circular

Includes notice and business of the annual general meeting of shareholders, details of the board and governance models and a statement of executive compensation.



Climate Change Report

The Report is aligned with the Task Force on Climate-related Financial Disclosures and sets out the Company’s climate strategy and resilience to the impacts of climate changes as well as outlining our targets to reduce GHG emissions while delivering responsible production growth in the metals that are essential to the global transition to a low carbon economy.



Sustainability Policies

Policies which underpin our sustainability strategies and their consistent application at our global operations and with our host communities and stakeholders.



This content index supplements First Quantum's 2023 sustainability reporting suite, which includes the Annual Report, Environmental, Social and Governance Report, Tax Transparency and Contributions to Governments Report (Tax Report).

First Quantum has reported the information cited in this GRI content index for the period January 2023 to December 2023, with reference to the GRI Standards. Where relevant references are provided for corresponding SASB Metals and Mining disclosures. In addition, references are made to specific SDG's where disclosures are presented in line with covered in the 'Business reporting on SDG's: An Analysis of the Goals and Targets.

The GRI reporting principles:

GRI REPORTING PRINCIPLES	APPLICATION OF PRINCIPLES
ACCURACY	<ul style="list-style-type: none">Information is presented both as qualitative responses and quantitative measurements.The company has implemented a ESG specific reporting database management system to store, calculate and report on metrics included in this report. Data included in reporting are subject to internal reviews at various levels to ensure consistency and accuracy.Methodologies for reporting are updated when relevant, based on international frameworks (for example, emissions factors) or best practices for the metals and mining industry.
BALANCE	<ul style="list-style-type: none">Through our reporting we strive to increase our transparency and as such we report on topics that are material to our stakeholders.
CLARITY	<ul style="list-style-type: none">Our report is developed with our stakeholder requirements and expectations in mind. We have presented information using a combination of high quality graphics, text and concise metrics to ensure information is easy to read, interpret and understand.Additional details on data points are presented in appendices which expand upon consolidated data.
COMPARABILITY	<ul style="list-style-type: none">We disclose information for the current year as well as historical data.When relevant, historic data has been restated i.e. Changes in methodology, updated emission factors or changes in industry reporting best practices.Where relevant metrics are calculated inline with industry best practices.
COMPLETENESS	<ul style="list-style-type: none">We believe that the ESG report is presented is a succinct format to assessment both the impact of the Company as well as each operation.
SUSTAINABILITY CONTEXT	<ul style="list-style-type: none">The data and context provided in the ESG report is aimed to provide transparency on operations function in line with the company's sustainability strategy.
TIMELINESS	January 2023 to December 2023
VERIFIABILITY	<ul style="list-style-type: none">The company has enhanced the data collection process for ESG reporting by implementing an information system specifically designed for sustainability reporting.The aim of the new system is to store, calculate and track data points used in the reporting process.The system forms part of the reporting process, which include audit logs for data approvals and providing an audit trail for data submitted.



GRI 2: GENERAL DISCLOSURES				
NUMBER	DISCLOSURE TITLE	REFERENCE	SASB REFERENCE	SDG
2-1	Organisational details	ESG Report: Page 2	EM-MM-000.A EM-MM-000.B	
2-2	Entities included in the organisation’s sustainability reporting	ESG Report: Page 7		
2-3	Reporting period, frequency and contact point	ESG Report: Page 60		
2-4	Restatements of information	ESG Report: Page 60		
2-7	Employees	ESG Report: Page 51		Goal 8. Decent Work and Economic Growth Goal 10. Reduced inequalities
2-9	Governance structure and composition	ESG Report: Page 9		
2-10	Nomination and selection of the highest governance body	Notice and Management Information Circular		
2-11	Chair of the highest governance body	Notice and Management Information Circular Annual Information Form: Page 167, 168, 169 and 170 Annual Report: Page 138		
2-12	Role of the highest governance body in overseeing the management of impacts	Annual report : Page 138, 139 and 140		
2-13	Delegation of responsibility for managing impacts	Annual report : Page 138, 139 and 140		
2-14	Role of the highest governance body in sustainability reporting	ESG Report: Page 9		
2-22	Statement on sustainable development strategy	ESG Report: Page 1 and 4		
2-23	Policy commitments	♦ Human Rights Policy ♦ Environmental Policy ♦ Social Policy ♦ Occupational Health and Safety Policy	EM-MM-510a.1	
2-24	Embedding policy commitments	ESG Report: Page 10	EM-MM-510a.1	
2-27	Compliance with laws and regulations	Annual Report: Page 73 Annual Information Form: Page 111		
2-28	Membership associations	ESG Report: Page 48		
2-29	Approach to stakeholder engagement	ESG Report: Page 7, 11 and 12		
2-30	Collective bargaining agreements	ESG Report: Page 51	EM-MM-310a.1	



GRI 3: MATERIAL TOPICS				
NUMBER	DISCLOSURE TITLE	REFERENCE	SASB REFERENCE	SDG
3-1	Process to determine material topics	ESG Report: Page 6 and 7		
3-2	List of material topics	ESG Report: Page 7		
3-3	Management of material topics	ESG Report: Page 4, 6, 10, 11, 12, 13, 36, 37, 45, 48, 49, 52, and 55 ♦ Code of Conduct ♦ Social Responsibility Strategy ♦ Human Rights Policy ♦ Environmental Policy ♦ Social Policy ♦ Occupational Health and Safety Policy		

GRI 200: ECONOMIC				
NUMBER	DISCLOSURE TITLE	REFERENCE	SASB REFERENCE	SDG
202-2	Proportion of senior management hired from the local community	ESG Report: Page 51		
203-1	Infrastructure investments and services supported	ESG Report: Page 14, 18 and 19	EM-MM-210B.1 EM-MM-210A.3	Goal 5. Gender Equality Goal 9. Industry, Innovation and Infrastructure Goal 11. Sustainable cities and communities
203-2	Significant indirect economic impacts	ESG Report: Page 14 and 15	EM-MM-210B.1 EM-MM-210A.3	Goal 1. No Poverty Goal 2. Zero Hunger Goal 3. Good health and Wellbeing Goal 8. Decent Work and Economic Growth
204-1	Proportion of spending on local suppliers	ESG Report: Page 23 and 24		Goal 8. Decent Work and Economic Growth Goal 16. Peace, Justice and Strong Institutions
207-1	Approach to tax	Annual Report: Page 72, 73		
207-2	Tax governance, control, and risk management	Annual Report: Page 99, 100, 105 and 106		
207-3	Stakeholder engagement and management of concerns related to tax	Annual Report: Page 99, 100, 105 and 106		
207-4	Country-by-country reporting	Tax Transparency and Contributions to Government Report		



GRI 300: ENVIRONMENTAL				
NUMBER	DISCLOSURE TITLE	REFERENCE	SASB REFERENCE	SDG
302-1	Energy consumption within the organisation	ESG Report: Page 26 and 66	EM-MM-130a.1	Goal 7. Affordable and Clean Energy Goal 8. Decent Work and Economic Growth Goal 12. Responsible Consumption and Production Goal 13. Climate Action
302-3	Energy intensity	ESG Report: Page 30	EM-MM-130a.1	Goal 7. Affordable and Clean Energy Goal 8. Decent Work and Economic Growth Goal 12. Responsible Consumption and Production Goal 13. Climate Action Goal 15. Life On Land
303-1	Interactions with water as a shared resource	ESG Report: Page 32, 33, 48 and 50		
303-3	Water withdrawal	ESG Report: Page 32, 33 and 69	EM-MM-140a.1	Goal 6. Clean Water and Sanitation
303-4	Water discharge	ESG Report: Page 32 and 70	EM-MM-140a.1	Goal 3. Good health and Wellbeing Goal 6. Clean Water and Sanitation Goal 12. Responsible Consumption and Production
303-5	Water consumption	ESG Report: Page 32	EM-MM-140a.1	Goal 3. Good health and Wellbeing Goal 6. Clean Water and Sanitation Goal 12. Responsible Consumption and Production
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	ESG Report: Page 39 to 43		
304-3	Habitats protected or restored	ESG Report: Page 39 to 43		Goal 6. Clean Water and Sanitation Goal 15. Life On Land
305-1	Direct (Scope 1) GHG emissions	ESG Report: Page 27 and 65	EM-MM-110a.1	Goal 3. Good health and Wellbeing Goal 12. Responsible Consumption and Production Goal 13. Climate Action
305-2	Energy indirect (Scope 2) GHG emissions	ESG Report: Page 27 and 65	EM-MM-110a.1	Goal 3. Good health and Wellbeing Goal 12. Responsible Consumption and Production Goal 13. Climate Action
305-3	Other indirect (Scope 3) GHG emissions	ESG Report: Page 27 and 65	EM-MM-110a.1	Goal 3. Good health and Wellbeing Goal 12. Responsible Consumption and Production Goal 13. Climate Action Goal 15. Life On Land
305-4	GHG emissions intensity	ESG Report: Page 30	EM-MM-130a.1	Goal 7. Affordable and Clean Energy Goal 8. Decent Work and Economic Growth Goal 12. Responsible Consumption and Production Goal 13. Climate Action Goal 15. Life On Land
305-5	Reduction of GHG emissions	ESG Report: Page 25 and 29	EM-MM-110a.2	Goal 3. Good health and Wellbeing Goal 12. Responsible Consumption and Production Goal 13. Climate Action Goal 15. Life On Land
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	ESG Report: Page 31 and 67	EM-MM-120a.1	Goal 12. Responsible Consumption and Production Goal 13. Climate Action Goal 15. Life On Land



306-3	Waste generated	ESG Report: Page 34 and 68	EM-MM-150a.4 EM-MM-150a.5 EM-MM-150a.6 EM-MM-150a.7	Goal 3. Good health and Wellbeing Goal 6. Clean Water and Sanitation Goal 12. Responsible Consumption and Production
306-4	Waste diverted from disposal	ESG Report: Page 34 and 68	EM-MM-150a.8	Goal 3. Good health and Wellbeing
306-5	Waste directed to disposal	ESG Report: Page 34 and 68		Goal 3. Good health and Wellbeing

GRI 400: SOCIAL				
NUMBER	DISCLOSURE TITLE	REFERENCE	SASB REFERENCE	SDG
401-1	New employee hires and employee turnover	ESG Report: Page 51		
403-1	Occupational health and safety management system	ESG Report: Page 44 to 47		Goal 3. Good health and Wellbeing
403-2	Hazard identification, risk assessment, and incident investigation	ESG Report: Page 44 to 47		Goal 3. Good health and Wellbeing
403-3	Occupational health services	ESG Report: Page 44 to 47		Goal 3. Good health and Wellbeing
403-5	Worker training on occupational health and safety	ESG Report: Page 44 to 47		Goal 3. Good health and Wellbeing
403-6	Promotion of worker health	ESG Report: Page 44 to 47		Goal 3. Good health and Wellbeing
403-8	Workers covered by an occupational health and safety management system	ESG Report: Page 44		Goal 3. Good health and Wellbeing
403-9	Work-related injuries	ESG Report: Page 44	EM-MM-320a.1	Goal 3. Good health and Wellbeing
404-2	Programmes for upgrading employee skills and transition assistance programmes	ESG Report: Page 53 and 54		Goal 4. Quality Education Goal 8. Decent Work and Economic Growth
406-1	Incidents of discrimination and corrective actions taken	ESG Report: Page 51		
408-1	Operations and suppliers at significant risk for incidents of child labour	ESG Report: Page 23, 24 and 55	EM-MM-210a.3 EM-MM-210b.1	Goal 8. Decent Work and Economic Growth Goal 16. Peace, Justice and Strong Institutions
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory	ESG Report: Page 23, 24 and 55	EM-MM-210a.3 EM-MM-210b.1	Goal 8. Decent Work and Economic Growth Goal 16. Peace, Justice and Strong Institutions
410-1	Security personnel trained in human rights policies or procedures	ESG Report: Page 55	EM-MM-210a.3 EM-MM-210b.1	
411-1	Incidents of violations involving rights of indigenous peoples	ESG Report: Page 14, 22 and 55	EM-MM-210a.3	Goal 2. Zero Hunger
413-1	Operations with local community engagement, impact assessments, and development	ESG Report: Page 11, Page 14 to 20	EM-MM-210a.3 EM-MM-210b.1	Goal 1. No Poverty Goal 3. Good Health and Wellbeing Goal 8. Decent Work and Economic Growth



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* Scope 3 emissions calculated and disclosed from 2022.

KPI	UNITS	2023	2022	2021
Environmental Policy	Policy	Y	Y	Y
Scope 1 – GHG emissions		3 647	4 016	3 821
Çayeli	KT of CO ₂ e equivalent	5	5	5
Las Cruces	KT of CO ₂ e equivalent	14	17	25
Cobre Panamá	KT of CO ₂ e equivalent	2 055	2 359	2 314
Guelb Moghrein	KT of CO ₂ e equivalent	135	144	140
Kansanshi	KT of CO ₂ e equivalent	969	919	901
Pyhäsalmi	KT of CO ₂ e equivalent	–	1	1
Ravensthorpe	KT of CO ₂ e equivalent	252	273	167
Trident	KT of CO ₂ e equivalent	213	295	268
Other	KT of CO ₂ e equivalent	4	3	–
Scope 2 – GHG emissions		420	360	518
Çayeli	KT of CO ₂ e equivalent	20	21	24
Las Cruces	KT of CO ₂ e equivalent	12	19	22
Cobre Panamá	KT of CO ₂ e equivalent	68	104	85
Guelb Moghrein	KT of CO ₂ e equivalent	–	–	–
Kansanshi	KT of CO ₂ e equivalent	155	107	197
Pyhäsalmi	KT of CO ₂ e equivalent	2	3	5
Ravensthorpe	KT of CO ₂ e equivalent	–	–	–
Trident	KT of CO ₂ e equivalent	163	106	179
Other	KT of CO ₂ e equivalent	–	–	6
Scope 3 – GHG emissions*		2 963	3 276	
Çayeli	KT of CO ₂ e equivalent	42	42	
Las Cruces	KT of CO ₂ e equivalent	22	23	
Cobre Panamá	KT of CO ₂ e equivalent	1 404	1 536	
Guelb Moghrein	KT of CO ₂ e equivalent	92	38	
Kansanshi	KT of CO ₂ e equivalent	468	502	
Pyhäsalmi	KT of CO ₂ e equivalent	4	13	
Ravensthorpe	KT of CO ₂ e equivalent	183	184	
Trident	KT of CO ₂ e equivalent	681	844	
Other	KT of CO ₂ e equivalent	67	94	

* Scope 3 emissions calculated and disclosed from 2022



KPI	UNITS	2023	2022	2021
Energy Consumption		24 999	26 135	25 659
Renewable Electricity		9 204	9 180	8 377
Çayeli	TJ	72	64	94
Las Cruces	TJ	133	218	201
Cobre Panamá	TJ	659	864	766
Kansanshi	TJ	4 039	3 988	3 789
Pyhäsalmi	TJ	48	75	78
Trident	TJ	4 253	3 969	3 449
Other	TJ	–	2	–
Other Electricity		1 173	1 384	2 097
Çayeli	TJ	99	117	122
Las Cruces	TJ	131	231	327
Cobre Panamá	TJ	177	270	166
Guelb Moghrein	TJ	–	–	1
Kansanshi	TJ	351	347	690
Pyhäsalmi	TJ	42	66	89
Trident	TJ	370	346	629
Other	TJ	3	7	73
Hydrocarbon Fuel		13 516	14 938	14 289
Çayeli	TJ	28	29	28
Las Cruces	TJ	96	119	165
Cobre Panamá	TJ	8 952	9 740	9 572
Guelb Moghrein	TJ	735	764	751
Kansanshi	TJ	1 985	1 978	1 932
Pyhäsalmi	TJ	7	9	11
Ravensthorpe	TJ	571	769	416
Trident	TJ	1 121	1 511	1 373
Other	TJ	21	19	41



KPI	UNITS	2023	2022	2021
Suphur		1 105	634	896
Ravensthorpe	TJ	1 105	634	896
Air/Emissions				
Sulphur Dioxide (SO ₂) emissions		8 366	5 745	6 673
Cobre Las Cruces	metric tonnes	–	1	1
Cobre Panamá	metric tonnes	884	751	547
Guelb Moghrein	metric tonnes	140	164	162
Kansanshi	metric tonnes	6 557	4 246	5 052
Ravensthorpe	metric tonnes	785	583	910
Sentinel	metric tonnes	–	–	1
Other	metric tonnes	1	1	–
Particulate Matter (PM) emissions		244	279	226
Cobre Panamá	metric tonnes	7	7	9
Kansanshi	metric tonnes	209	189	217
Ravensthorpe	metric tonnes	28	83	–
Nitrogen oxides (NO _x) emissions		2 027	2 209	2 828
Cobre Las Cruces	metric tonnes	4	7	15
Cobre Panamá	metric tonnes	1 361	1 518	1 632
Guelb Moghrein	metric tonnes	526	479	529
Kansanshi	metric tonnes	37	96	79
Ravensthorpe	metric tonnes	96	106	570
Sentinel	metric tonnes	–	–	3
Other	metric tonnes	3	3	–



KPI	UNITS	2023	2022	2021
Waste				
Mining waste generated*	metric tonnes (000s)	380 992	407 758	372 116
Non-Hazardous Waste		123 300	115 088	105 780
Çayeli	metric tonnes	847	806	776
Las Cruces	metric tonnes	706	582	774
Cobre Panamá	metric tonnes	83 521	85 370	79 874
Guelb Moghrein	metric tonnes	742	207	172
Kansanshi	metric tonnes	13 793	11 117	17 300
Pyhäsalmi	metric tonnes	557	1 671	320
Ravensthorpe	metric tonnes	4 357	1 675	527
Sentinel	metric tonnes	18 656	13 648	6 033
Other	metric tonnes	122	12	4
Hazardous waste		12 963	13 793	10 775
Çayeli	metric tonnes	193	187	158
Las Cruces	metric tonnes	188	232	295
Cobre Panamá	metric tonnes	7 256	9 564	5 849
Guelb Moghrein	metric tonnes	879	581	391
Kansanshi	metric tonnes	2 784	2 263	2 421
Pyhäsalmi	metric tonnes	70	35	62
Ravensthorpe	metric tonnes	95	87	89
Sentinel	metric tonnes	1 474	843	1 509
Other	metric tonnes	24	1	–
Non-hazardous waste recycled	metric tonnes	43%	31%	14%
Hazardous waste recycled	metric tonnes	46%	46%	28%
Hazardous and non-hazardous waste incinerated	metric tonnes	7%	6%	7%
Hazardous and non-hazardous waste landfilled	metric tonnes	46%	61%	77%

* Mining waste generated includes tailings solids, waste rock, overburden, slag, waste treatment solids and beneficiation rejects



KPI	UNITS	2023	2022	2021
Water				
Total operational water withdrawal	megalitre	285 748	300 625	273 600
Water withdrawal: sea water	megalitre	6 079	5 882	5 832
Çayeli	megalitre	234	226	256
Ravensthorpe	megalitre	5 845	5 656	5 576
Cobre Panamá	megalitre	441 213	423 059	438 064
Water withdrawal: fresh surface water	megalitre	230 587	247 910	216 384
Çayeli	megalitre	105	91	90
Las Cruces	megalitre	244	343	436
Cobre Panamá	megalitre	120 525	150 255	133 820
Closed Properties	megalitre	6 896	8 507	12 669
Guelb Moghrein	megalitre	179	1 134	64
Kansanshi	megalitre	18 262	24 103	12 855
Pyhäsalmi	megalitre	2 663	3 208	3 471
Ravensthorpe	megalitre	500	500	500
Sentinel	megalitre	81 213	59 770	52 479
Water withdrawal: groundwater	megalitre	47 763	45 100	49 675
Çayeli	megalitre	4 414	4 134	4 350
Las Cruces	megalitre	1 115	1 037	897
Cobre Panamá	megalitre	1 959	2 154	2 021
Guelb Moghrein	megalitre	2 422	2 776	2 546
Kansanshi	megalitre	30 623	28 872	33 921
Pyhäsalmi	megalitre	558	579	637
Ravensthorpe	megalitre	128	227	256
Sentinel	megalitre	6 518	5 322	5 047
Water withdrawal: municipal water and other industrial users	megalitre	1 320	1 733 000	1 709
Las Cruces	megalitre	1 304	1 715	1 687
Pyhäsalmi	megalitre	16	18	22

Note: 2022 and 2021 figures have been restated to exclude Cobre Panamá seepage due to change in methodology and include Closed Properties due to improvement in data collection



KPI	UNITS	2023	2022	2021
Water				
Total operational water discharge	megalitre	289 227	292 944	272 733
Water discharge: sea water	megalitre	4 959	4 548	4 615
Çayeli	megalitre	3 828	3 656	3 833
Las Cruces	megalitre	1 130	891	782
Cobre Panamá	megalitre	440 527	442 401	437 383
Water discharge: fresh surface water	megalitre	126 592	138 088	139 914
Las Cruces	megalitre	16	-	-
Cobre Panamá	megalitre	74 363	104 310	103 155
Closed Properties	megalitre	3 459	4 306	7 144
Kansanshi	megalitre	3 868	3 704	-
Pyhäsalmi	megalitre	2 980	3 482	3 343
Sentinel	megalitre	41 907	22 287	26 272
Water discharge: groundwater	megalitre	42 641	35 595	16 439
Las Cruces	megalitre	545	734	517
Closed Properties	megalitre	534	660	1 234
Guelb Moghrein	megalitre	156	246	130
Kansanshi	megalitre	6 495	13 919	13 919
Ravensthorpe	megalitre	757	-	-
Sentinel	megalitre	34 154	20 037	639
Water discharge: municipal water and other industrial users	megalitre	34	34	41
Pyhäsalmi	megalitre	34	34	41
Operational water consumption	megalitre	115 001	114 679	111 724
Çayeli	megalitre	7	7	10
Las Cruces	megalitre	740	1 268	1 237
Cobre Panamá	megalitre	47 257	47 325	35 115
Closed Properties	megalitre	2 902	3 651	4 291
Guelb Moghrein	megalitre	2 505	1 055	2 455
Kansanshi	megalitre	37 542	33 867	27 438

Note: 2022 and 2021 figures have been restated to exclude Cobre Panamá seepage due to change in methodology and include Closed Properties due to improvement in data collection



KPI	UNITS	2023	2022	2021
Pyhäsalmi	megalitre	258	329	768
Ravensthorpe	megalitre	5 450	6 353	6 372
Sentinel	megalitre	18 315	20 825	34 038
Percentage reused	percent	73	73	73
Percentage of water sourced from regions with High or Extremely High Baseline Water Stress	percent	0.5	0.5	0.5
Water				
Total operational water withdrawal	megalitre	285 748	300 625	273 600
Water withdrawal: fresh surface water	megalitre	230 587	247 910	216 384
Precipitation and run-off	megalitre	188 289	197 749	179 466
Rivers	megalitre	40 906	48 083	34 709
External surface water storage	megalitre	1 392	2 078	2 209
Water withdrawal: groundwater	megalitre	47 763	45 100	49 675
Aquifer interception	megalitre	29 846	27 211	33 883
Borefields	megalitre	8 772	9 845	8 610
Entrainment	megalitre	9 145	8 044	7 182
Water withdrawal: sea water	megalitre	6 079	5 882	5 832
Ravensthorpe process water	megalitre	5 845	5 656	5 576
Çayeli	megalitre	234	226	256
Water withdrawal: third party supply	megalitre	1 320	1 733	1 709
Contract/Municipal	megalitre	16	18	22
Waste water	megalitre	1 304	1 715	1 687
Total operational water discharge	megalitre	289 227	292 944	272 733
Water discharge: fresh surface water	megalitre	126 592	138 088	139 914
Environmental flows	megalitre	123 612	134 606	136 571
External surface water storage	megalitre	2 980	3 482	3 343
Water discharge: groundwater	megalitre	42 641	35 596	14 206
Seepage	megalitre	42 641	35 596	14 206
Reinjection	megalitre	–	–	

Note: 2022 and 2021 figures have been restated to exclude Cobre Panamá seepage due to change in methodology and include Closed Properties due to improvement in data collection



KPI	UNITS	2023	2022	2021
Water discharge: sea water	megalitre	4 959	4 548	4 616
Discharge to estuary	megalitre	1 130	891	783
Discharge to ocean	megalitre	3 828	3 656	3 833
Water discharge: supply to third party	megalitre	34	34	41
Operational water consumption*	megalitre	115 001	114 679	113 956
Labour management				
Employee turnover rate*	percent	12	9	8
Female share of total workforce (%)	percent	12	11	11
Occupational Health & Safety				
Total fatalities	number	3	–	1
Employee fatalities	number	–	–	–
Contractor fatalities	number	3	–	1
Near miss frequency rate (NMFR)	per 200 000 hours worked	177.00	185.00	158.00
NMFR – Employees	per 200 000 hours worked	280.00	237.00	320.00
NMFR – Contractors	per 200 000 hours worked	18.00	84.00	40.00
Total recordable injury frequency rate (TRIFR)	per 200 000 hours worked	0.30	0.24	0.33
TRIFR – Employees	per 200 000 hours worked	0.29	0.25	0.36
TRIFR – Contractors	per 200 000 hours worked	0.32	0.22	0.27
Total recordable injury frequency rate (LTIFR)	per 200 000 hours worked	0.04	0.06	0.07
LTIFR – Employees	per 200 000 hours worked	0.04	0.05	0.07
LTIFR – Contractors	per 200 000 hours worked	0.04	0.08	0.06
Total recordable severity rate rate (SEV FR)	per 200 000 hours worked	5.80	1.70	3.20
SEV FR – Employees	per 200 000 hours worked	3.50	1.30	2.10
SEV FR – Contractors	per 200 000 hours worked	9.30	2.60	5.30
Governance				
Board Tenure	years	6	7	8
Women on the Board	percent	33%	30%	30%
Code of conduct (Y/N)	Y/N	Y	Y	Y
Code of conduct – completion of online training	percent	97%	100%	98%
Grievance mechanisms and procedures (Y/N)	Y/N	Y	Y	Y

* values exclude Cobre Panamá, which following the halt to production in November as a result of the illegal blockades, saw a significant reduction in the workforce



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, but are not limited to, estimates, forecasts, and statements as to the Company's future production levels; plans, targets, and commitments regarding climate change-related physical and transition risks and opportunities, and other environmental risks and opportunities (including intended actions to address such risks and opportunities); the expected growth in levels of demand for copper and nickel and the impact thereof on the Company's business and prospects; the Company's expectations regarding the role of copper and nickel in the global transition to a low carbon economy and socioeconomic development, including on the achievement of the United Nations Sustainable Development Goals; the Company's expectations regarding increased demand for copper and nickel and the causes thereof; the Company's ability to supply essential metals for the shift to a low-carbon economy and socioeconomic progress; greenhouse gas emissions and emissions reductions targets, including the Company's 2025 and 2030 target emissions and targeted Scope 1 and Scope 2 emissions; initiatives to improve water quality management including adopting new technologies and augmenting reuse practices; the use of renewable and sustainable energy sources; the design, development, and operation of the Company's projects and future reporting regarding climate change and environmental matters; the Company's ability to adapt to evolving ESG standards and expectations; the Company's project pipeline and development and related growth plans; goals related to the Company's supply chain and the ethical business practices of its supplier and contractors; the ongoing development of the Company's social infrastructure, including goals related to sustainable access to clean water and the objectives of the Butuntulu Bwa Nyaunda (BBN) Initiative; goals related to the Company's workforce and efforts to narrow the gender inequality gap; the ability

of the Company to create a culture and environment that attracts, retains and motivates talent; efforts regarding recognition, inclusion and diversity; the use of innovation projects across major operations; goals related to waste reduction; the status of Cobre Panamá and the P&SM program; goals related to the reduction of environmental incidents; the Company's approach to biodiversity; health & safety management across Company operations; the Company's tailings management and rehabilitation activities; resettlement plans for Company projects; and the maintenance of the Company's local procurement programs.

Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", "targets" or "intends" 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 about, among other things, the geopolitical, economic, permitting and legal climate in which the Company operates; continuing production at all operating facilities; the future price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc, sulphuric acid and other commodities; exchange rates; anticipated costs and expenditures; mineral reserve and mineral resource estimates; the impact of acquisitions, dispositions, suspensions or delays in the Company's business; the success of the 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, the scale and pace of decarbonization and certain climate data projections.

Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors

which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, future production volumes and costs; the temporary or permanent closure of uneconomic operations; costs for inputs such as oil, power and sulphur; political stability in Panama, Zambia, Peru, Mauritania, Finland, Spain, Turkey, Argentina and Australia; adverse weather conditions in Panama, Zambia, Finland, Spain, Turkey, Mauritania, and Australia; labour disruptions; potential social and environmental challenges (including the impact of climate change); power supply; mechanical failures; water supply; procurement and delivery of parts and supplies to the operations; and events generally impacting global economic, political and social stability.

See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be 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.

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