FIRST QUANTUM
MINERALS LTD.

ANNUAL INFORMATION FORM

AS AT DECEMBER 31, 2024
(unless otherwise noted)

DATED: MARCH 27, 2025

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DATE, CURRENCY AND OTHER INFORMATION

Unless otherwise indicated, the information in this annual information form ("**AIF**") is given as of December 31, 2024. All amounts in this AIF are expressed in United States dollars ("**USD**" **or** "**$**"), unless otherwise indicated. References to "**CAD**" or "**C$**" are to Canadian dollars and to "**EUR**" or "**€**" are to Euros and to "**GBP**" or "**£**" are to pound sterling and to "**AUD**" or "**AUD$**" are to Australian dollars where and if applicable. For reference, the following currency average exchange rates for 2024 and rates as at December 31, 2024 should be noted:

Currency	Exchange Rate - 2024 Average	Exchange Rate as at December 31, 2024
CAD - USD	**0.73012**	**0.69529**
EUR - USD	**1.08198**	**1.03535**
GBP - USD	**1.27815**	**1.25135**
AUD - USD	**0.65974**	**0.61880**

Chart data per Refinitiv, a subsidiary of the London Stock Exchange Group

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval+, the publicly accessible database used for the filing of public securities information as required by securities regulatory agencies in Canada, available at www.sedarplus.com. References herein to the "**Company**" or "**First Quantum**" may include, collectively or individually, one or more of the direct or indirect subsidiaries of First Quantum Minerals Ltd.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking information includes estimates, forecasts and statements as to the Company's production estimates; the status of Cobre Panamá and the P&SM (as defined herein) program; the timing and results of the environmental audit and the process proposed by the government of Panamá; the expected effects of the Shareholder Rights Agreement (as defined herein); the composition of the Board (as defined herein) following the close of the Company's next annual general meeting of shareholders; the C&M (as defined herein) process at Ravensthorpe, including the costs thereof; the costs, timing and outcome of arbitration and legal proceedings related which involve the Company; the Company's project pipeline, development and growth plans; expectations and estimates regarding the expansion of the Kansanshi smelter project; the timing of the remaining capital expenditures and expected time to completion, and expected production of the Kansanshi S3 Expansion (as defined herein); the development and operation of the Company's projects; expected timing of completion of project development at Enterprise (as defined herein); expectations regarding the development of Taca Taca, including the project approvals and the granting of concessions; expectations regarding the tailings storage facilities at Guelb Moghrein, including the timing of construction; expectations regarding the decommissioning of Çayeli, including the process and timing thereof; the planned reuse projects for decommissioned mining areas of Pyhäsalmi; expectations regarding the scale back and potential restart of operations at Ravensthorpe, including the suspension of mining at Shoemaker-Levy and the receipt of approval of amendments to the approved clearing extents at the Taramrine Quarry; the potential sale of Las Cruces; capital expenditure and mine production costs; the outcome and timing of mine permitting and other required permitting; recoveries of the Company's Zambian value-added tax ("**VAT**") receivable balances; the expected timeline for recovery of the Company's Zambian VAT receivable; the Company's initiatives to improve liquidity and reduce leverage; working capital and operational expenditure rationalization, including payment term amendments with suppliers; information with respect to the future price of certain previous and base metals; the Company's expectations regarding increased demand for copper; estimated mineral reserves and mineral resources; the Company's exploration and development program; future expenses and exploration and development capital requirements; the Company's hedging policy; the Company's supplementary sourcing strategy for power in Zambia and the expected impact and timing of the power initiatives of third-party energy providers; Cobre Panamá's decarbonization strategy and the timing thereof; engagement with the Government of Panamá; plans, targets and commitments regarding climate change-related physical and transition risks and opportunities (including intended actions to address such risks and opportunities); future reporting regarding

sustainability, climate change and environmental matters; the outcome of ongoing health and safety reviews and the timing of completion thereof; greenhouse gas emissions, energy efficiency and carbon intensity; use of renewable energy sources; design, development and operation of the Company's projects and future reporting regarding climate change and environmental matters; and the expected timing of completion of the Company's reconciliation action plan at the Trident project. The words "believe," "anticipate," "plan," "expect," "project," "estimate," "predict," "intend," "target," "assume," "may," "could," "will" and similar expressions are intended to identify such forward-looking statements.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, the geopolitical, economic, permitting and legal climate in which the Company operates; continuing production at all operating facilities (other than Cobre Panamá and Ravensthorpe); the 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 Company's ability to secure sufficient power at its Zambian operations to avoid interruption resulting from the country's decreased power availability; the ability of the Company to reduce greenhouse gas emissions and the carbon intensity of its operations; and the ability to achieve the Company's goals.

Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, the dependence on two operating assets located in Zambia to conduct mining operations, for a significant portion of its revenue; uncertainties associated with Cobre Panamá, which since November 2023 has been placed under a phase of preservation and safe management and as a result has halted commercial production, and in respect of which the Company has no concession contract; uncertainties associated with joint ventures in connection with Cobre Panamá and Ravensthorpe; taxation risk due to changes in the tax regimes of operating jurisdictions; the availability and cost of key inputs such as electricity, fuel, tires for mining equipment and other supplies; underdeveloped physical, financial, political, medical and institutional infrastructure in the countries in which the Company operates; the relationship with the Government of the Republic of Zambia, with whom it jointly owns one of its principal producing assets; the outcome of any litigation, arbitration, regulatory and administrative proceedings to which the Company is and may be subject in the future, including with respect to Cobre Panamá; various political, economic, legal, regulatory and other risks and uncertainties across the jurisdictions in which the Company operates; fluctuations in the price of copper, nickel, gold, silver, zinc and other metals and energy sector commodities in the global market; changes in global financial conditions; the Company's ability to expand or replace depleted mineral reserves and the possible recalculation or reduction of its mineral reserves and mineral resources; unpredictable dangers, events and conditions inherent to the mining industry, which may affect the Company's operations or facilities; risks associated with social, economic and labor instability caused by health and safety concerns arising as a result of a pandemic or a similar public health threat; social and economic unrest, community actions, social mobilization, extortion, protests and similar actions which may result in, among other things, an inability to access the Company's property or transport the Company's commodities; the Company's ability to comply with the extensive body of regulations governing the mining industry, as well as the need to manage relationships with local communities; risks associated with climate change; changes in the estimation of the asset carrying values for the Company's mines; inflation risks in relation to high inflation in the countries in which the Company operates; fluctuations in foreign currency exchange rates; the Company's ability to insure all potential losses, liabilities and damage related to its business; the Company's ability to successfully execute and expand its development projects; the Company's ability to obtain suitable financing for its operations; the uncertainties regarding actual costs of reclamation; the Company's dependence on key management personnel; the Company's dependence on information technology systems which may be subject to disruption, damage or failure; the Company's ability to compete effectively in its highly competitive industry; the availability and cost of smelters and off-takers in the countries in which the Company operates to assist with the production and distribution of its products; the Company's ability to maintain an adequate capital structure, pay or refinance its debt, fund its working capital requirements and meet the financial covenants of its credit facilities; title claims, which may affect the Company's existing operations as well as its development projects and future acquisitions;

the occurrence of, and the Company's ability to prevent, labor disputes and work stoppages; the Company's ability to comply with anti-corruption laws; uncertainties about the Company's ability to replace its current production with new mineral reserves through exploration, and the risk that expected returns on its property investments may not be realized; and the Company's ability to successfully consummate or integrate acquisitions.

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

Presentation of Mineral Reserve and Mineral Resource Estimates

This AIF uses the terms "Mineral", "Measured", "Indicated" and "Inferred" in connection with its mineral resource presentations, as defined in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") under guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "**CIM**") Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council. While the terms "Mineral", "Measured", "Indicated" and "Inferred" are recognized and required by Canadian regulations, they are not defined terms under standards of the U.S. Securities and Exchange Commission ("**SEC**"). As such, certain information contained in this AIF concerning descriptions of mineralization and mineral resources under Canadian standards is not comparable to similar information made public by U.S. companies subject to the reporting requirements of the SEC. "Inferred" mineral resources have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an "Inferred" mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of "Inferred" mineral resources may not form the basis of feasibility or other economic studies (except in limited circumstances – see section 2.3(3) of NI 43-101). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. United States shareholders are cautioned not to assume that all or any part of "Measured" or "Indicated" mineral resources will ever be converted into "Mineral Reserves". United States shareholders are also cautioned not to assume that all or part of an "Inferred" resource exists, or is economically or legally mineable. In addition, the definitions of "Proven" and "Probable" reserves under CIM standards differ in certain respects from the SEC standards.

Cautionary Note about Production Outlook, Guidance and Estimates

Readers are cautioned that production outlook, guidance and estimates are subject to a variety of factors that are likely to cause actual results to vary from the Company's estimates, and such variations may be material. Forward-looking information generally involves risks and uncertainties as described above which are, in many instances, beyond the Company's control, including: (i) global and local economic conditions; (ii) pricing and cost factors; (iii) unanticipated events or changes in current development plans, execution of development plans, future operating results, financial conditions or business over time; (iv) the temporary or permanent closure of uneconomic operations and (v) unfavorable regulatory developments, that could cause actual events and results to vary significantly from those included in or contemplated by such statements. The production outlook, guidance and estimates reflect certain assumptions by the Company, which assumptions may differ with respect to future events, economic, competitive and regulatory conditions, financial market conditions and future business decisions, including, without limitation, a continuation of existing business operations on substantially the same basis as currently exists all of which assumptions are difficult to predict and many of which are beyond the Company's control. Accordingly, there is no assurance that the outlook, guidance and estimates are indicative of the Company's future performance or that actual results would not differ materially from those in the outlook, guidance and estimates.

NON-IFRS MEASURES

This AIF includes certain measures and ratios ("**non-IFRS measures**") that are not measures recognized under International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**"). The Company uses non-IFRS measures as supplemental indicators of its operating performance and financial position as well as for internal planning purposes and its business outlook. The Company believes non-IFRS measures provide additional insight into its performance. Non-IFRS measures do not have standardized meanings prescribed by IFRS and therefore are unlikely to be comparable to the calculation of similar measures used by other companies, and should not be viewed as alternatives to measures of financial performance calculated in accordance with IFRS.

Non-IFRS measures included in this AIF include the following:

- "EBITDA"
- "Adjusted EBITDA"
- "C1 cash cost"
- "All-in sustaining cost" or "AISC"
- "Deferred stripping costs capitalized"
- "Sustaining capital"
- "Project capital"
- "Net debt"

Refer to the section of the Company's management discussion and analysis ("**MD&A**") for the year ended December 31, 2024 entitled "Regulatory Disclosures", which is incorporated by reference in this AIF, for a description of the non-IFRS measures used by the Company and reconciliations of the non-IFRS measures to the most directly comparable financial measures defined under IFRS.

CORPORATE STRUCTURE

Name and Incorporation

First Quantum Minerals Ltd. ("**First Quantum**", "**FQM**" or the "**Company**") was incorporated under the *Company Act* (British Columbia) on December 21, 1983, under the name of Xenium Resources Ltd. The Company changed its name to Xenium Resources Inc. on January 25, 1984, to Zeal Capital Ltd. on November 29, 1989, and to First Quantum Ventures Ltd. on June 16, 1993. On July 18, 1996, the Company changed its name to its current name, First Quantum Minerals Ltd., and was continued into the Yukon Territory, pursuant to the provisions of the *Business Corporations Act* (Yukon). On June 7, 2002, the Company amalgamated with its wholly-owned subsidiary, First Quantum Minerals (Yukon) Ltd., pursuant to the provisions of the *Business Corporations Act* (Yukon). On August 11, 2003, the Company's jurisdiction of incorporation was continued from the Yukon Territory to the federal jurisdiction under the *Canada Business Corporations Act*. The Company was continued to the Province of British Columbia under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") on June 3, 2005. On June 30, 2014, the Company amalgamated with its wholly-owned subsidiary, 1006197 B.C. Ltd. pursuant to the provisions of the BCBCA.

The address for the registered and records office of the Company is 1133 Melville Street Suite 3500, The Stack, Vancouver, British Columbia, V6E 4E5, Canada. The address for the head office of the Company is 330 Bay Street, Suite 1101, Toronto, Ontario, M5H 2S8, Canada. The Company also maintains corporate and administrative offices in London, Perth and Johannesburg.

Intercorporate Relationships

The following table illustrates the intercorporate relationships between the Company and its material and certain other subsidiaries and sets out the respective jurisdictions of incorporation of such subsidiaries and the percentage of their voting securities owned, controlled or directed, directly or indirectly, by the Company.

As at March 27, 2025

Name of Subsidiary[(1)]	Percentage of Voting Securities Beneficially Owned, Controlled or Directed by the Company	Jurisdiction of Incorporation/Continuance
Kansanshi Mining PLC[(2)]	80%	Zambia
FQM Trident Limited	100%	Zambia
FQM Trading AG	100%	Switzerland
FQM Trading LP	100%	Canada
Minera Panama S.A.[(3)]	90%	Panama

(1) Does not include certain immaterial subsidiaries whose total assets, as at the financial year ended December 31, 2024, do not exceed 10% of the consolidated assets of the Company individually (or 20% in the aggregate) and/or whose revenue, as at the financial year ended December 31, 2024, does not exceed 10% of the consolidated revenue of the Company individually (or 20% in the aggregate).

(2) The remaining 20% interest in Kansanshi Mining PLC is held by a subsidiary of ZCCM International Holdings PLC, which is controlled by the Government of the Republic of Zambia. See "Risk Factors - The Company holds one of its principal producing assets in Zambia jointly with the GRZ , whose interests may conflict with those of the Company".

*(3) Korea Mine Rehabilitation and Mineral Resources Corporation ("**KOMIR**") indirectly holds a 10% interest in Minera Panama S.A. through its 50% ownership of Korea Panama Mining Corp., a 50/50 joint venture between the Company and KOMIR that holds a 20% equity interest in Minera Panama S.A. See "Risk Factors - Cobre Panamá and Ravensthorpe are subject to the risks associated with joint venture projects*".

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

The Company is an international mining company which has grown through a combination of exploring, developing, operating, and acquiring mining projects or companies with interests in mining activities. The Company produces copper in concentrate, copper anode, copper cathode, nickel, gold, zinc, silver, cobalt, acid and pyrite. The Company's principal activities include mineral exploration, mine engineering and construction, and development and mining operations. A summary of its interests in and the locations of, the Company's operating projects and its development and exploration projects as at December 31, 2024 are set out below.

Operating Projects and Projects under Preservation and Safe Management ("P&SM") and Care and Maintenance ("C&M")

Name of Project	Ownership Interest	Location	Material Property
Kansanshi	80%	Zambia	Yes
Cobre Panamá*	90%	Panama	Yes
Sentinel	100%	Zambia	Yes
Enterprise	100%	Zambia	Yes

Las Cruces**	100%	Spain	No
Guelb Moghrein	100%	Mauritania	No
Çayeli	100%	Türkiye	No
Ravensthorpe**	75.7%	Australia	Yes
Pyhäsalmi	100%	Finland	No

**Project under P&SM*
*** Project under C&M*

Development and Exploration Projects

Name of Project	Ownership Interest	Location	Material Property
Taca Taca	100%	Argentina	Yes
Haquira	100%	Peru	No
La Granja	55%	Peru	No

The common shares of the Company (the "**Common Shares**") are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "FM". Equity options of the Company are listed for trading and trade on the Montreal Exchange under the root symbol "FM". As at December 31, 2024, the Company had 14,484 employees (on a full or part-time basis), in addition to 12,414 sub-contractors.

Three Year History

The following is a summary of the general development of the Company's business over the last three financial years:

2022

On January 17, 2022, the Company published an updated NI 43-101 technical report for the Company's Cobre Las Cruces project.

Also on January 17, 2022 the Company adopted a new dividend policy (the "**Dividend Policy**"). Pursuant to the Dividend Policy, the Company would pay, on a semi-annual basis, a performance dividend (the "**Performance Dividend**") that represents, in the aggregate, 15% of available cash flows generated after planned capital spending and distributions to non-controlling interests. At the date of adoption it was expected that a minimum annual base dividend (the "**Annual Base Dividend**") of C$0.10 per Common Share consisting of semi-annual dividends of C$0.05 per Common Share would be part of the Performance Dividend. The Dividend Policy was suspended in 2023 following the placing of Cobre Panamá into P&SM. Dividend payments remain at the discretion of the Board. See "*Dividends*".

On March 25, 2022, the Company announced that it had issued a notice of partial redemption for $500 million of its outstanding 7.250% Senior Notes due April 2023 (the "**2023 Notes**"), which partial redemption was completed on April 5, 2022. The portion of the outstanding 2023 Notes was redeemed on a lottery drawing basis at a redemption price of 100.000% of the principal amount thereof, plus accrued and unpaid interest.

On March 28, 2022, the Company published an updated NI 43-101 technical report for Ravensthorpe Nickel Operation ("**RNO**") in Western Australia. The purpose of this technical report was to incorporate updates that reflected the completed Mineral Resource and Mineral Reserve estimates and to provide commentary on the status of operations, including development work undertaken to bring the Shoemaker-Levy open pit mine into full production.

On May 5, 2022, the Company announced that the Board of Directors had appointed Tristan Pascall to the role of Chief Executive Officer ("**CEO**"). The appointment came into effect at the conclusion of the annual general meeting of shareholders held on May 5, 2022 (the "**2022 AGM**"), following his election as a Director of the Company. Following the conclusion of the 2022 AGM, Philip Pascall, the Company's previous Chairman and CEO, retired from the CEO role but continued to serve as Chairman of the Board. On the same date, the Company also announced the election of Ms Alison Beckett as an independent director and that Mr. Clive Newall had retired from the Board.

On May 8, 2022, the Company announced that the Board of Directors had approved the S3 Expansion at the Kansanshi mine and the Enterprise nickel project. Work on both projects started immediately. The Company re-commenced detailed engineering works for the S3 Expansion to determine purchase orders for key long-lead items, including the semi-autogenous ("**SAG**") mill, ball mill and in-pit crushing station. A mining contractor was mobilized for the Enterprise nickel project in order to commence pre-stripping of the pit in June 2022. The development timeline and capital commitments of both projects remained consistent with the three-year guidance provided by the Company on January 17, 2022. Furthermore, First Quantum and the Government of Zambia ("**GRZ**") successfully resolved all points of contention which had prevented progress on the S3 Expansion and Enterprise nickel project. This includes reaching agreement in respect to the outstanding value-added tax receivable sum and an approach for repayment based on offsets against future mining taxes and royalties.

The agreement reached with GRZ for repayment of the outstanding VAT claims was based on offsets against future corporate income tax and mineral royalty tax payments commencing July 1, 2022. The agreement effectively settled a dispute between the Zambia Revenue Authority ("**ZRA**") and the Company in respect of VAT refunds related to periods up to February 2015. VAT refunds had been withheld in Zambia as a result of the application of discretionary VAT rules established and applied by the Commissioner General relating to exports from Zambia.

On May 27, 2022, the Company announced that it had issued a further notice of redemption for its 2023 Notes which was completed on June 7, 2022. The 2023 Notes were redeemed in full at a redemption price of 100.000% of the principal amount thereof, plus accrued and unpaid interest.

On September 1, 2022, the Company announced the appointment of Ryan MacWilliam as Chief Financial Officer ("**CFO**") and Rudi Badenhorst as Chief Operating Officer ("**COO**"), with immediate effect.

On December 1, 2022, the Company announced that it had agreed with its partner, ZCCM Investments Holdings Plc ("**ZCCM**"), to convert ZCCM dividend rights to a 3.1% revenue royalty over the Kansanshi Project. Completion of this transaction occurred on April 4, 2023.

On December 15 and December 16, 2022, the Company provided updates on the status of its negotiations with the Government of Panama on a framework governing the operation of the Cobre Panamá mine by its subsidiary Minera Panama, S.A. ("**MPSA**"). The Government of Panama and MPSA were unable to reach an agreement by the December 14, 2022 deadline imposed by the government.

On December 28, 2022, the Company provided a further update on the latest developments regarding the Cobre Panamá mine reporting that formal discussions between First Quantum, MPSA and the Government of Panama resumed on December 26, 2022 regarding the long-term future of the Cobre Panamá mine. These discussions and negotiations continued until early March 2023. On December 28, 2022, the Company also announced that MPSA had received notification from the National Directorate of Mineral Resources of the Ministry of Commerce and Industries ("**MICI**") on December 21, 2022 of a resolution requiring MPSA to submit

a plan within 10 working days of such notification to suspend commercial operations at Cobre Panamá and put the mine under C&M. The operations continued as normal at that time, and the Company announced that it was working through steps to respond to the resolution and the impact and timing of the resolution remained uncertain.

2023

On February 6, 2023, the Company announced that copper concentrate loading operations at the Cobre Panamá port, Punta Rincón, had been suspended due to a resolution issued by the Panama Maritime Authority ("**PMA**") requiring the recalibration and certification by an accredited company of a scale used at the port. MPSA submitted the required certifications, however copper concentrate loading operations remained halted due to the resolution.

On February 14, 2023, the Company announced the issue of a notice of partial redemption on February 15, 2023 for $450 million of its outstanding 6.500% Senior Notes due March 2024 (the "**2024 Notes**") which were to be redeemed on February 25, 2023. The portion of the outstanding 2024 Notes were redeemed on a lottery drawing basis at a redemption price of 100.000% of the principal amount thereof, plus accrued and unpaid interest.

On February 23, 2023, the Company announced that MPSA had suspended ore processing operations at Cobre Panamá. The suspension was the result of the PMA's continued refusal to permit copper concentrate loading operations at Punta Rincón. As a result of the suspension, MPSA undertook a partial demobilisation of its workforce, with a systematic approach to reducing operations aimed at ensuring the safety of its workforce, preventing damage and degradation of equipment and preserving the integrity of the mine.

On March 8, 2023, the Company announced that MPSA had agreed and finalized the draft of a refreshed concession contract (the "**Refreshed Concession Contract**") with the Government of Panama for the Cobre Panamá mine. The Refreshed Concession Contract met the objectives outlined by the Government of Panama in January 2022 related to government revenues, environmental protections and labor standards. It also provided legal protections necessary to both parties to ensure durability and stability. On the same day, the PMA lifted the suspension of copper concentrate loading operations at the port, and ship loading and ore processing resumed at Cobre Panamá.

The Proposed Concession Contract was subject to a 30-day public consultation process and approvals by the Panamanian Cabinet, Comptroller General of the Republic and the National Assembly. The Proposed Concession Contract had an initial 20-year term, with a 20-year extension option and possible additional extensions for the life of mine.

On March 17, 2023, the Company announced the issue of a notice of redemption for the remaining $400 million outstanding. The 2024 Notes were redeemed on March 28, 2023. The 2024 Notes were redeemed in full at a redemption price of 100.00% of the principal amount thereof, plus accrued and unpaid interest.

On March 30, 2023, the Company announced that it had entered into an agreement with Rio Tinto to progress the next phase of the La Granja copper project (the "**Project**") in Peru. The Company acquired a majority stake in the Project and will undertake the feasibility study and possible further development of what has the potential to be a large, long-life operation.

On May 4, 2023, the Company announced the election of Geoff Chater as an independent director and that Peter St. George had retired from the Board.

On May 30, 2023, the Company announced the issuance of its $1,300 million aggregate principal amount of 8.625% senior Notes due 2031, which satisfied the financing condition with respect to the Company's proposed partial redemption of its outstanding 7.50% senior notes due 2025 (the "**2025 Notes**"). The Company redeemed $300 million of the 2025 Notes on May 31, 2023.

On August 27, 2023, the Company and Rio Tinto completed the transaction announced on March 30, 2023 to progress to the next phase of the La Granja project in Peru, one of the largest undeveloped copper deposits in the world.

On September 19, 2023, the Company announced the passing of one of its founders and Chairman, Philip Pascall, who passed away peacefully at home in Perth, Western Australia.

On October 22, 2023, the Company announced that on October 20, 2023, the National Assembly in Panama had approved Bill 1100, being the proposal for the approval of the Refreshed Concession Contract for the Cobre Panamá mine, in the third debate of the plenary session with a vote of 47 in favour out of a total of 55 votes registered. On the same day, President Laurentino Cortizo sanctioned Bill 1100 into Law 406 and this was subsequently published in the Official Gazette. The enactment of Law 406 marked the final step in revising the legal framework for the Cobre Panamá mine.

On November 28, 2023, the Panamanian Supreme Court of Justice announced a ruling that declared Law 406, which had approved the Refreshed Concession Contract, unconstitutional. The Company announced that Cobre Panamá had suspended all commercial production on the same day due to illegal blockades at the mine's port that prevented the delivery of supplies that were necessary to operate the power plant. The Cobre Panamá mine has since been placed under a phase of P&SM.

2024

On January 11, 2024, Cobre Panamá hosted a large delegation, including the Ministers from MICI and the Ministry of the Environment, as well as other government departments and a broad range of civil society organizations, to demonstrate the measures that are being undertaken as part of the P&SM program. At the request of MICI, Cobre Panamá delivered a preliminary draft for the initial plan of P&SM on January 16, 2024. The P&SM framework will require regular adjustments and updates to address additional subsequent project phases and steps as the planning and preparation requirements evolve. MICI has accordingly appointed a designated point of contact to liaise with MPSA on an ongoing basis as to the technical aspects of the P&SM plan.

On January 15, 2024, the Company announced that Cobre Panamá remained in a phase of P&SM with production halted. Approximately 1,400 workers remained on site to run the P&SM program. Previous illegal blockages around the mine had been cleared, which allowed for the delivery by road and at port of necessary supplies to conduct the P&SM program. The Company and MICI had held preliminary discussions related to the P&SM program and the associated funding of P&SM costs, which are expected to be between $12 million to $13 million per month in 2025.

On February 20, 2024, the Company published an updated NI 43-101 technical report for the Company's Cobre Las Cruces project.

Also on February 20, 2024, an impairment charge of $854 million was recognized for Ravensthorpe as a result of significant margin pressure due to weak nickel prices, lower payabilities and high operating costs.

On February 21, 2024, the Company announced a comprehensive refinancing package that would significantly extend the debt maturity profile of the Company and included a $500 million copper prepayment agreement (the "**Prepay Agreement**"), the amendment and extension of the $2.925 billion term loan and revolving credit facility (the "**Facility**") announced on October 14, 2021, (the "**Amendment and Extension**"), a $1,150 million bought deal public offering of Common Shares (the "**Common Share Offering**") and a $1,600 million offering of senior second lien notes (the "**Notes Offering**" and, collectively with the Prepay Agreement, the Amendment and Extension and the Common Share Offering, the "**Refinancing Transactions**").

The Common Share Offering and the Notes Offering were completed on February 29, 2024, and the Company issued 139,932,000 Common Shares (including 18,252,000 Common Shares issued on the exercise in full of

the underwriters' over-allotment option) at a price of C$11.10 per Common Share and $1,600 million aggregate principal amount of 9.375% senior secured second lien notes due 2029 (the "**2029 Notes**"). The net proceeds of the Equity Offering and the Notes Offering were used in part to redeem in full the outstanding 2025 Notes and the Company's outstanding 6.875% Senior Notes due 2026. Such redemptions were completed on March 5, 2024, in each case at a redemption price equal to 100.000% of the outstanding principal amount plus accrued and unpaid interest.

The Refinancing Transactions enhanced the Company's liquidity to $2.0 billion, reduced the Company's net leverage to 2.3x, increased the Company's financial flexibility, provided covenant headroom under the Facility (including by increasing the net leverage ratio from 3.50x to 5.75x for the near term) and extended the Company's debt maturity profile.

On May 13, 2024 the Intergovernmental Commission issued its Inspection Report on the various visits and preservation plan that had been undertaken in the prior months. The P&SM plan is still pending government approval, and therefore not all these aspects of the plan have been able to be implemented by the Company.

On July 1, 2024, the new president of Panama, José Raúl Mulino, was inaugurated into office. In his inauguration speech, President Mulino announced that the Government of Panama ("**GOP**") will conduct, with international experts, a strict environmental audit of the Cobre Panamá mine.

On July 23, 2024, the Company entered into a shareholder rights agreement (the "**Shareholder Rights Agreement**" or "**SRA**") with Jiangxi Copper Company Limited ("**Jiangxi Copper**"). The Shareholder Rights Agreement formalizes and provides structure to the relationship between the Company and Jiangxi Copper. Further, the Shareholder Rights Agreement is expected to support reasonable sharing of best practices between the parties across the copper value chain, including in smelting and refining, in which Jiangxi Copper is a world leader.

On July 24, 2024, the Company filed an updated NI 43-101 technical report for Kansanshi. The Kansanshi Technical Report (as defined herein) disclosed an updated Mineral Resource estimate which accounts for mining and processing depletions since the filing of a previous report in September 2020. The increase in Mineral Reserve extends the operating life of the Kansanshi mine by five years to 2049.

On September 23, 2024, the Company announced that an employee at the Kansanshi operation had passed away following a traffic accident involving a truck dozer and a light vehicle.

On October 15, 2024, FQM Trident signed a $425 million unsecured term loan facility with a maturity date of September 2028 that replaced the previous Trident facility that was scheduled to mature in December 2025.

On October 22, 2024, the Company announced the appointments of Ms. Juanita Montalvo and Mr. Hanjun (Kevin) Xia as Directors of the Company.

Recent Developments

On January 6, 2025, Panama's Ministry of Environment ("**MiAMBIENTE**") released the Terms of Reference ("**ToR**") for an Environmental Audit of the Cobre Panamá mine. The ToR for the Environmental Audit were submitted to a public consultation process that concluded on February 7, 2025.

On January 12, 2025, the Minister of Environment and the Minister of Public Security conducted a site visit of Cobre Panamá. The visit also enabled the ministers to inspect 7,960 tons of ammonium nitrate stored at the mine's Punta Rincón port. The Minister of Environment subsequently stated that the ammonium nitrate should be exported, which commenced by road in January 2025. The P&SM plan is not yet approved by the GOP.

On February 11, 2025, the Company announced that Mr. Bob Harding would step down as a Director and Chair of the Board at the conclusion of the 2025 annual general meeting of shareholders to be held on May 8, 2025, and that Mr. Kevin McArthur would become Chair of the Board.

On February 19, 2025, the Company announced an offering of $750 million aggregate principal amount of senior notes. The Company subsequently announced an increase in the offering amount to $1,000 million and complete the offering of $1,000 million aggregate principal amount of 8.000% senior notes due 2033 (the "**2033 Notes**"). The Company has used the gross proceeds from the sale of the 2033 Notes, together with cash on balance sheet, to repay a $250.0 million portion of its revolving credit facility, to fund the concurrent partial tender offer for its existing 6.875% senior notes due 2027 and to pay transaction fees, costs and expenses.

DESCRIPTION OF THE BUSINESS

First Quantum is a leading international mining and metals company engaged primarily in exploration, mine development and the production of copper, gold and nickel. The Company possesses a global portfolio of operating mining assets and development projects located in Zambia, Panama, Finland, Türkiye, Spain, Australia, Mauritania, Argentina and Peru. As of December 31, 2024, the Company had consolidated proven and probable mineral reserves of 31.73 Mt of contained copper and 1.31 Mt of contained nickel. For the year ended December 31, 2024, the Company generated revenue and EBITDA[1] of $4,802 million and $1,491 million, respectively. As of December 31, 2024, the Company had $750 million of committed undrawn senior debt facilities and $812 million of net unrestricted cash (inclusive of overdrafts). For the year ended December 31, 2024, the Company produced 431,004 tonnes of copper, 139,040 ounces of gold, 23,718 tonnes of nickel and 2,629 tonnes of zinc.

At present, the Company's principal assets consist of the following operational assets and development projects, exploration projects and other assets:

Operational Assets

Sentinel

A producing open pit copper mine located approximately 150 kilometers west of the town of Solwezi in northern Zambia. The Company holds a 100% interest in Sentinel.

Kansanshi

A producing open pit copper and gold mine and smelter located in Zambia. The Company holds 80% of the aggregate issued share capital of Kansanshi Mining PLC ("**KMP**"), which owns Kansanshi, with the remaining 20% owned by ZCCM, an entity controlled by the GRZ. In December 2022, an agreement was entered into between KMP and ZCCM to, among other things, convert ZCCM's dividend rights in KMP to a 3.1% revenue royalty; the Company now holds 100% of the dividend rights in KMP. Completion of this transaction took place on April 4, 2023.

Enterprise

An open pit nickel mine located approximately 150 kilometers west of the town of Solwezi in northern Zambia and located approximately 12 kilometers north of Sentinel. This allows for shared infrastructure and tailings facilities with Sentinel and cost saving opportunities. The pre-strip of the mine commenced in May 2022 and first ore was delivered in the first quarter of 2023. The first nickel concentrate was produced during the second

[1] *Non-IFRS measures. Refer to sections "Non-IFRS Measures" of this AIF and "Regulatory Disclosures" of the Company's MD&A for the year ended December 31, 2024.*

quarter of 2023 and first sales were realized during the third quarter of 2023. Commercial production was declared on June 1, 2024.

Guelb Moghrein

A producing open pit copper and gold mine located northeast of Mauritania's capital Nouakchott. The Company holds a 100% interest in Guelb Moghrein.

Çayeli

A producing underground copper and zinc mine located in close proximity to Madenli, Türkiye. The Company holds a 100% interest in Çayeli.

Pyhäsalmi

A previously producing copper and zinc, and currently producing pyrite, underground mine located in central Finland. The Company holds a 100% interest in Pyhäsalmi.

Development Projects – Brownfield Projects

Kansanshi Expansions

The construction of the S3 sulphide plant (the "**S3 Expansion**") received Board of Directors approval in May 2022. The S3 Expansion, which will increase the sulphide ore processing facility annual throughput by 25 million tonnes per annum ("**Mtpa**"), up to a total of 53 Mtpa, remains on track for completion in mid-2025. The Kansanshi smelter project will also be expanded to a projected capacity of up to 1.6 Mtpa from the current capacity of 1.38 Mtpa. At the end of 2024 the project achieved 62% construction completion of the process plant and commenced early commissioning work, including the 33 kilovolt ("**kV**") power line and substation. System configuration of the plant control system is at 80%, focused on functionality of cleaner and reagent circuits, and functional testing of services areas. The plant simulator is available for operator training on site, with E- learning modules being released for use. Operational readiness achieved 62% completion with training of personnel on the process simulator. Operational readiness at the end of 2024 achieved 62% completion with training of personnel on the process simulator and field training at the Sentinel mine having commenced.

Las Cruces Underground Project

The proposed underground project involves supplementing the existing copper facilities at Las Cruces with new processing capacity for zinc, silver and lead. The mining license for the project was received in June 2021 and the water concession license for the project was granted in March 2023.

Development Projects – Greenfield Projects

Taca Taca Copper Deposit

The Taca Taca copper deposit ("**Taca Taca**"), located in the Puna region of Salta Province in northwest Argentina, is the most advanced of the Company's greenfield projects and is one of the largest, highest quality copper projects globally. The Company holds a 100% interest in Taca Taca. The proposed project involves the open pit mining and flotation processing of cupriferous ore from this deposit for a period of 32 years, with an estimated production of 275,000 tonnes per year at its peak along with gold and molybdenum by-products.

La Granja Copper Project

The La Granja copper project in Peru (the "**La Granja Project**") is one of the largest underdeveloped copper resources in the world with a published inferred mineral resource of 4.32 billion tonnes at 0.51% copper. In August 2023, the Company acquired a 55% interest in La Granja Project for a consideration of $105 million and became the operator of the project, taking over responsibility from Rio Tinto, who had previously operated the project since 2006.

Haquira Copper Deposit

The Haquira copper deposit ("**Haquira**"), located in southern Peru, is a longer-dated greenfield project for the Company. The Company holds a 100% interest in Haquira.

Exploration Projects

The Company's exploration program is focused on adding incremental resources for its current mining operations, particularly in Zambia and Türkiye, as well as identifying new high quality porphyry and sediment hosted copper deposits in prospective belts around the world.

The Company has ongoing exploration projects in Zambia, Argentina, Chile and Peru but also maintains some reconnaissance programmes in Finland and Australia. In 2024, the Company established an exploration base and several early stage projects in Kazakhstan.

Projects under P&SM

Cobre Panamá

A copper porphyry deposit located in Panama in which the Company holds an 80% interest through its wholly-owned subsidiaries and an additional 10% through Korea Panama Mining Corp. ("**KPMC**"), a 50/50 joint venture with Korea Mine Rehabilitation and Mineral Resources Corporation ("**KOMIR**"). Cobre Panamá achieved its first full quarter of production in the second quarter of 2019, dispatched the first copper concentrate shipment in June 2019 and declared commercial production from September 1, 2019 (excluding the eighth mill which came online in mid-December 2019).

The Panamanian Supreme Court of Justice issued a ruling dated November 27, 2023, but announced on November 28, 2023, that declared Law 406, which approved the Refreshed Concession Contract, unconstitutional. On November 28, 2023, the Company announced that operations at the Cobre Panamá mine had suspended commercial production. On December 2, 2023, the unconstitutionality ruling relating to the Refreshed Concession Contract was published in the Official Gazette of Panama. On December 20, 2023, MICI announced that it was pursuing a closure plan for Cobre Panamá that would take several months to develop and would include a temporary phase of P&SM. On January 11, 2024, Cobre Panamá hosted a large delegation, including the Ministers from MICI and the Ministry of the Environment, as well as other government departments and a broad range of civil society organizations, to demonstrate the measures that are being undertaken as part of the P&SM program.

At the request of the Ministry of Commerce and Industries ("**MICI**"), Cobre Panama delivered a draft plan for the first phase of the P&SM plan on January 16, 2024. Following a request for additional information and clarification from MICI, an updated and expanded plan was presented to the GOP on March 26, 2024. On May 13, 2024, an Intergovernmental Commission that had been convened to inspect the site and review the P&SM plan issued its Inspection Report and recommendation for approval and implementation of the plan and its key activities, including the export of copper concentrate that has been stored at site since operations were suspended, reactivation of the power plant, determining a means of dealing with the Sulphur containing ore stockpiles and providing material for the embankment walls of the tailings facility. On June 11, 2024, the GOP, through MICI, requested additional updated information regarding the stability of the Tailing Management Facility ("**TMF**"), which the Company provided on June 17, 2024. Subsequently, there was an election and a

change of government on July 1, 2024. The incoming administration reviewed the P&SM plan upon taking office in July 2024 and requested additional information, which was submitted by the Company on August 27, 2024, along with a formal presentation to MICI on September 25, 2024. The plan is still pending government approval, and therefore not all aspects of the plan have been able to be implemented by the Company.

The general elections were held in Panama during May 2024 and a new government took office on July 1, 2024 under the leadership of President José Raúl Mulino. President Mulino has made public statements to the effect that his government intends to address the Cobre Panamá mine in early 2025. The GOP also announced that an integrated audit of Cobre Panamá would be conducted with international experts to establish a factual basis to aid in decision making for the future of the mine.

CP100 Expansion

The previously-planned CP100 Expansion project (the "**CP100 Expansion**") at Cobre Panamá was expected to achieve 100 Mtpa throughput by the end of 2023 prior to the suspension of Cobre Panamá in November 2023.

Projects under C&M

Ravensthorpe

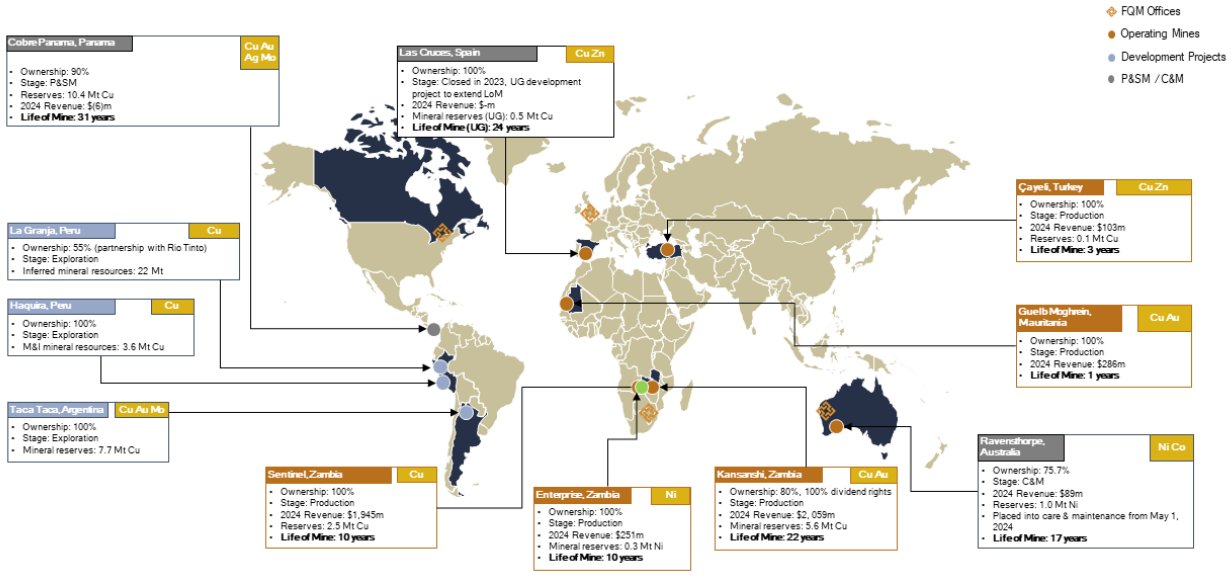
An open pit nickel mine located in Ravensthorpe, Western Australia, which recommenced operations with the first nickel production in late April 2020 having been under C&M since October 1, 2017 due to then-prevailing market conditions. On September 30, 2021, the Company completed the sale of a 30% non-controlling interest in RNO for cash consideration of $240 million to POSCO. During the third quarter of 2023, the Company's interest in RNO increased from 70.0% to 75.7% following an equity raise. In January 2024, the Company announced its decision to scale back operations at RNO due to significant margin pressure as a result of weak nickel prices, lower payabilities and high operating costs. Ravensthorpe was placed under C&M from June 1, 2024. Activities at Ravensthorpe have been focused on execution of preventative maintenance plans that have been developed with equipment being run and monitored to help maintain it in good working condition. In addition, the Company continues to support its personnel and local regional communities through the change in circumstances at Ravensthorpe. C&M costs are expected to be between $1.5 million and $2 million per month going forward.

Las Cruces

A previously producing open pit copper mine located in southern Spain. The Company holds a 100% interest in Las Cruces. In August 2020, mining activities at Las Cruces ended with ore depletion of Phase VI. Following the completion of open-pit mining, copper production continued until early 2021 with the processing of stockpiled ore, which was completed in February 2021. After depletion of secondary mineral reserves and the processing of ore stockpiles completed in February 2021, the operation transitioned to the re-processing of high-grade tailings, with production completed in the second quarter of 2023. Las Cruces was moved into a C&M footing while other strategic options for its future were considered, including launching the proposed underground project (as discussed above). In December 2023, having taken into consideration prevailing economic conditions and the Company's debt reduction objectives, the Company decided to pursue the sale of Las Cruces, which is ongoing.

Geographic Locations of Company Operations, Development and Advanced Exploration Projects

The Company's operations are located entirely outside of Canada with operating mines located in Zambia, Mauritania, and Türkiye. The Company's Cobre Panamá mine was placed into a phase of P&SM in November 2023. The Company's Ravensthorpe mine was placed under C&M in May 2024 and Las Cruces in June 2023. The Company also has advanced exploration projects in Argentina and Peru.



What the Company Produces

Copper

The Company's primary product is copper. The Company produces and markets copper in various forms, including in concentrate form from the Kansanshi, Sentinel, Guelb Moghrein and Çayeli mines (and previously Cobre Panamá), in blister, anode, and cathode form (from the Kansanshi smelter). In 2024, the Company produced 431,004 tonnes of copper.

Copper has a wide range of applications because of its many useful properties, particularly, its excellent thermal and electrical conductivities, malleability and high resistance to corrosion. Copper is used widely in many different industrial applications, including in construction, in the generation and transmission of electricity, in the production of consumer electronics such as televisions, radios, lighting, computers and mobile phones, in the transport sector, and in the production of industrial machinery.

Within the construction sector, copper is used widely, in the formation of electrical networks (wiring), in plumbing applications and in many heating and cooling systems (tubing), and also to create telecommunication networks and connections. Copper is used in the generation and transmission of electricity to consumers. As the transition of electricity generation from renewable sources continues to gain pace, the use of copper is expected to increase as electricity generation from most renewable sources, notably wind and solar power, is more copper intensive than thermal electric power generation. The increased network for connecting disperse locations of renewable electricity generating facilities will also lead to increased demand for copper.

In the transportation sector, copper is a vital component in the fabrication of vehicles and various supporting infrastructure for electric vehicles. Copper is used in the production of motor windings, in wiring throughout the

vehicle and in some cooling functions. With the accelerating transition to electric vehicles, copper usage is expected to intensify as copper usage per electric vehicle is approximately four times higher than that of an internal combustion engine vehicle, and the additional electrical network and charging infrastructure required for the charging of electric vehicles is expected to lead to an increase in the demand for copper from within this sector.

Copper is traded on many different exchanges, the most prominent of which are the London Metals Exchange ("**LME**"), Commodity Exchange ("**COMEX**"), New York Commodity Exchange ("**NYMEX**") and Shanghai Futures Exchange ("**SHFE**"). The LME copper cash settlement price increased from US$3.82 per lb. at the beginning of January 2024 to US$3.95 per lb. at the end of December 2024, representing an increase of 3.40% over the year (copper reached an annual high of US$4.92 per lb. on May 20, 2024 and registered an annual low of US$3.67 per lb. on February 12, 2024). Overall, the average copper price in 2024 was 7.79% higher than in 2023. The price of copper is primarily determined by changes in supply and demand, which are in turn affected and determined by global economic conditions. In recent years, Asian countries, especially China, India, Vietnam and Thailand, have accounted for the majority of the increase in global demand for refined copper. Going forward, the demand for copper is expected to be more balanced as policies that support green energy and sustainability are expected to be passed in both Asian and Western countries.

Nickel

Nickel is valued for its resistance to corrosion, propensity to form alloys, and battery-chemical properties. It is utilized in numerous industrial applications. The most prevalent use is in the production of stainless steel, accounting for approximately 65% of first-time nickel use. The accelerated development and increasing rates of adoption of electric vehicles over the next few years should contribute to higher consumption of nickel from within the battery sector. Nickel is used widely in various alloys, and also for plating and as a green tint in some types of glass.

The Company produced and marketed a nickel and cobalt intermediate product, Mixed Hydroxide Precipitate ("**MHP**") from its Ravensthorpe Nickel Operation until the mine was placed under C&M on June 1, 2024. The Company also produces and markets nickel concentrates from its Enterprise project. Both products are predominantly used for the production of stainless steel and battery precursor products. In 2024, the Company produced 23,718 contained tonnes of nickel.

Like copper, nickel is also traded on many different exchanges, with the most prominent being the LME, NYMEX and SHFE. LME nickel price quotations were subject to increased volatility during the year. The LME nickel cash settlement price decreased from US$7.53 per lb. at the beginning of January 2024 to US$6.85 per lb. at the end of December 2024, representing a decrease of 9.03% over the year (an annual high of US$9.65 per lb. was set on May 21, 2024, while an annual low of US$6.79 per lb., was set on December 19, 2024). Overall, the average nickel price in 2024 was 21.80% lower than in 2023.

Gold

Gold is a precious metal with a universal demand; while its most prominent demand is within the jewelry industry (which is responsible for approximately 51% of global demand), it is utilized widely as an investment asset (this accounts for approximately 28% of demand), in the technology sector (approximately 8%) and also bought and held by Central Banks (13%), according to the World Gold Council (based on 10-year average demand estimates).

The Company produces gold at its Kansanshi and Guelb Moghrein operations (and previously produced gold at Cobre Panamá). In 2024, the Company produced 139,040 ounces of gold. Gold is the most ductile metal and is a good conductor of heat and electricity. It is used in computers, telecommunication, digital technology, and has important applications for space exploration.

While gold is traded on many different markets around the world, the London Bullion Market Association ("**LBMA**") publishes prices that are widely accepted as being benchmark, and as a result, are widely used. The

LBMA gold price increased notably from US$2,075 per troy ounce at the beginning of January 2024 to US$2,611 per troy ounce at the end of December 2024, representing an increase of 25.83% over the year. Gold reached an annual high of US$2,784 per troy ounce on October 30, 2024, and an annual low of US$1,991 per troy ounce on February 14, 2024. Overall, the average price for gold in 2024 (US$1,941 per troy ounce) was 22.85% higher than in 2023.

Metals Market Overview 2024

Year Ending	Copper ($/lb.)			Nickel ($/lb.)			Gold ($/ tr. Oz.)		
Dec-31	2024	2023	2022	2024	2023	2022	2024	2023	2022
Average	4.15	3.85	3.99	7.63	9.74	11.61	2,388	1,941	1,800
Opening	3.82	3.81	4.38	7.53	14.15	9.40	2,075	1,835	1,809
Closing	3.95	3.84	3.80	6.85	7.39	13.80	2,611	2,062	1,812
Minimum	3.67	3.54	3.18	6.79	7.21	8.66	1,985	1,809	1,618
Maximum	4.92	4.28	4.87	9.65	14.15	19.50	2,784	2,078	2,039

Operations

Information on production forecasts for each of the Company's producing divisions (Kansanshi, Enterprise, Las Cruces, Guelb Moghrein, Çayeli and Pyhäsalmi) is contained under "Outlook" in the Company's MD&A for the year ended December 31, 2024, which is available for review on SEDAR+ at www.sedarplus.com.

Summary of Mineral Resources and Reserves

				Mineral Resources											
				Measured				Indicated				Total Measured and Indicated			
Mine	Country	Ownership	Metal(s)	Tonnes (Mt)	Cu (%)	Au (g/t)	Ni (%)	Tonnes (Mt)	Cu (%)	Au (g/t)	Ni (%)	Tonnes (Mt)	Cu (%)	Au (g/t)	Ni (%)
Operational															
Kansanshi	Zambia	80%	Copper-Gold	389.8	0.67	0.12	-	907.7	0.53	0.06	-	1,297.5	0.57	0.07	-
Sentinel	Zambia	100%	Copper	383.7	0.45	-	-	316.1	0.37	-	-	699.8	0.41	-	-
Cobre Panamá	Panama	90%	Copper-Gold-Silver-Molybdenum	100.9	0.58	0.15	-	3,212.1	0.36	0.06	-	3,313.0	0.37	0.06	-
Las Cruces	Spain	100%	Copper	20.8	1.42	-	-	29.2	1.04	0.24	-	50.0	1.20	0.14	-
Guelb Moghrein	Mauritania	100%	Copper-Gold	12.8	1.03	0.98	-	6.9	0.83	0.62	-	19.6	0.96	0.86	-
Ravensthorpe	Australia	100%	Nickel-Cobalt	109.3	-	-	0.57	117.6	-	-	0.55	227.0	-	-	0.56
Çayeli	Türkiye	100%	Copper-Zinc-Gold	1.0	2.93	0.40	-	4.3	1.94	0.73	-	5.4	2.13	0.67	-
Pyhäsalmi	Finland	100%	Copper-Zinc Pyrite	-	-	-	-	-	-	-	-	-	-	-	-
Enterprise	Zambia	100%	Nickel	6.0	-	-	1.55	27.3	-	-	0.92	33.3	-	-	1.03
Development and Exploration															
Taca Taca	Argentina	100%	Copper-Gold-Molybdenum	421.5	0.60	0.14	-	1,781.8	0.39	0.07	-	2,203.3	0.43	0.08	-
Haquira	Peru	100%	Copper	132.6	0.53	0.02	-	571.1	0.50	0.03	-	703.7	0.51	0.03	-
La Granja	Peru	100%	Copper	-	-	-	-	130.0	0.85	0.07	-	130.0	0.85	0.07	-

				Mineral Resources			
				Inferred			
Mine	Country	Ownership	Metal(s)	Tonnes (Mt)	Cu (%)	Au (g/t)	Ni (%)
Operational							
Kansanshi	Zambia	80%	Copper-Gold	49.3	0.41	0.02	-
Sentinel	Zambia	100%	Copper	61.7	0.36	-	-
Cobre Panamá	Panama	90%	Copper-Gold-Silver-Molybdenum	1,084.5	0.26	0.04	-
Las Cruces	Spain	100%	Copper	9.4	1.08	-	-
Guelb Moghrein	Mauritania	100%	Copper-Gold	1.7	0.79	1.99	-
Ravensthorpe	Australia	100%	Nickel-Cobalt	68.2	-	-	0.52
Çayeli	Türkiye	100%	Copper-Zinc	2.7	1.82	-	-
Pyhäsalmi	Finland	100%	Copper-Zinc Pyrite	-	-	-	-
Enterprise	Zambia	100%	Nickel	9.2	-	-	0.72
Development and Exploration							
Taca Taca	Argentina	100%	Copper-Gold-Molybdenum	716.9	0.31	0.05	-
Haquira	Peru	100%	Copper	683.9	0.40	0.02	-
La Granja	Peru	100%	Copper	4,190.0	0.50	0.05	-

				Mineral Reserves											
				Proven				Probable				Total Proven and Probable			
Mine	Country	Ownership	Metal(s)	Tonnes (Mt)	Cu (%)	Au (g/t)	Ni (%)	Tonnes (Mt)	Cu (%)	Au (g/t)	Ni (%)	Tonnes (Mt)	Cu (%)	Au (g/t)	Ni (%)
Operational															
Kansanshi	Zambia	80%	Copper-Gold	406.3	0.59	0.11	-	664.0	0.48	0.10	-	1,070.4	0.52	0.10	-
Sentinel	Zambia	100%	Copper	339.6	0.46	-	-	260.0	0.37	-	-	599.7	0.42	-	-
Cobre Panamá	Panama	90%	Copper-Gold-Silver-Molybdenum	98.4	0.56	0.15	-	2,669.3	0.37	0.06	-	2,767.7	0.37	0.07	-
Guelb Moghrein	Mauritania	100%	Copper-Gold	1.3	0.81	0.67	-	0.1	0.70	0.36	-	1.4	0.80	0.65	-
Ravensthorpe	Australia	100%	Nickel-Cobalt	95.2	-	-	0.56	84.8	-	-	0.55	180.1	-	-	0.56
Çayeli	Türkiye	100%	Copper-Zinc	0.9	2.64	0.35	-	3.7	1.66	0.63	-	4.6	1.86	0.57	-
Pyhäsalmi	Finland	100%	Copper-Zinc Pyrite	-	-	-	-	-	-	-	-	-	-	-	-
Enterprise	Zambia	100%	Nickel	6.2	-	-	1.44	23.9	-	-	0.92	30.1	-	-	1.03
Development and Exploration															
Taca Taca	Argentina	100%	Copper-Gold-Molybdenum	408.3	0.59	0.13	-	1,350.2	0.39	0.08	-	1,758.5	0.44	0.09	-

1. Mineral reserves and mineral resources have been estimated as at December 31, 2024 (unless otherwise noted) in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities.

2. Mineral resources disclosed by the Company in this AIF have been classified as measured, indicated and inferred in accordance with the Standards on Mineral Resources and Reserves of the Canadian Institute of Mining, Metallurgy and Petroleum (the CIM Guidelines, 2014).
3. Mineral resources that are not mineral reserves do not have to demonstrate economic viability. Mineral resources are subject to infill drilling, permitting, mine planning, mining dilution and recovery losses, among other things, to be converted into mineral reserves. Due to the uncertainty associated with inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to indicated or measured mineral resources, including as a result of continued exploration.
4. Except as otherwise set out in this AIF, scientific and technical information in this AIF relating to the Company's properties and development projects has been reviewed, approved and verified on behalf of the Company by John Gregory, Director, Mining, of the Company and a qualified person ("**QP**") under NI 43-101.
5. Grade represents an average, weighted by reference to tonnes of mineralization where several recovery processes apply.
6. All measured and indicated mineral resource estimates of grade and all proven and probable mineral reserve estimates of grade for Cu %, Ni % and Au g/t are reported to two decimal places.
7. Measured mineral resources are shown inclusive of proven mineral reserves.
8. Indicated mineral resources are shown inclusive of probable mineral reserves.
9. Totals include mineral resources and mineral reserves contained in stockpiles.
10. Totals may not sum due to rounding.
11. Drill samples collected for use in geological modelling and mineral resource estimation are under the direct supervision of the Company's geology department. Sample preparation and analyses are conducted by the Company and by independent laboratories. All drill hole collar, survey and assay information used in modelling and resource estimation are verified and approved by staff geologists prior to entry into the mine-wide database. The quality assurance procedures and assay protocols used in connection with drilling and sampling on each property conform to industry-accepted quality control methods.
12. Mineral Resources at Kansanshi are based upon a 0.2% TCu cut-off grade.
13. Mineral Reserves at Kansanshi are based on $3.50/lb. Cu and $1,805/oz gold and reflect a 6.0% Zambian royalty.
14. Mineral Resources at Las Cruces are based upon a 0.8% TCu and CuEq cut-off grade.
15. Mineral Reserves at Las Cruces are based on $3.77/lb. Cu, $1.20/lb. Zn, $0.94/lb. Pb and $21.37/oz Ag.
16. Mineral Resources at Guelb Moghrein are based upon a 0.5% TCu and CuEq cut-off grade.
17. Mineral Reserves at Guelb Moghrein are based on $3.00/lb. Cu and $1,200/oz gold.
18. Mineral Resources at Ravensthorpe are based upon a 0.3% Ni cut-off grade.
19. Mineral Reserves at Ravensthorpe are based on a 0.3% Ni cut-off grade.
20. Mineral Resources at Sentinel are based upon a 0.13% TCu cut-off grade.
21. Mineral Reserves at Sentinel are based on $3.00/lb. Cu and a 7.5% Zambian royalty.
22. Mineral Resources at Pyhäsalmi are reported within the geological limits of the massive sulphides.
23. Mineral Reserves at Pyhäsalmi are based on $3.75/lb. Cu and $1.10/lb. Zn.
24. Mineral Resources at Çayeli are based upon a $55 NSR value cut-off.
25. Mineral Reserves at Çayeli are based on $55 NSR value cut-off.
26. Mineral Resources at Cobre Panama are based upon a 0.15% TCu cut-off grade
27. Mineral Reserves at Cobre Panama are based on $3.00/lb. Cu, $13.50/lb. Mo, $1,200/oz gold and $16.00/oz silver.
28. Mineral Resources at Taca Taca are based upon a 0.13% CuEq cut-off grade.
29. Mineral Reserves at Taca Taca are based upon $3.00/lb. Cu, $12.00/lb. Mo, and $1,200/oz gold.
30. Mineral Resources at Enterprise are based upon a 0.15% Ni cut-off grade.
31. Mineral Reserves at Enterprise are based on $7.50/lb. Ni.
32. Mineral Resources at Haquira are based upon a 0.2% TCu cut-off grade.

Kansanshi

The information on Kansanshi contained in this AIF is based in part on a technical report: "Kansanshi Operations, North West Province, Zambia, NI 43-101 Technical Report July 2024" dated as of December 31, 2023 ("**the Kansanshi Technical Report**") reviewed by J. Gregory (QP) BSc (Hons) Min.Eng., IMMM, CEng., MAusIMM, ARSM and prepared by Carmelo Gomez Dominguez (QP) BSc Hons(Geology), EurGeol, Group Principal Geologist, Mine and Resources, FQM (Australia) Pty Ltd., Michael Lawlor (QP) BEng Hons (Mining), MEngSc, FAusIMM, Mine Technical Advisor, FQM (Australia) Pty Ltd, and Andrew Briggs (QP) BSc(Eng), ARSM, FSAIMM, Group Consultant Metallurgist, FQM (Australia) Pty Ltd of the Company in accordance with the requirements of NI 43-101. All are Qualified Persons under NI 43-101 and have verified the data. The Kansanshi Technical Report is available for review on SEDAR+ under the Company's profile. Information in this AIF of a scientific or technical nature relating to Kansanshi and arising since the date of the Kansanshi Technical Report has been prepared under the supervision of John Gregory of the Company, who is a "qualified person" under NI 43-101.

History

Kansanshi is the site of one of the oldest copper mines in Zambia and dates back to the fourth century A.D. It has been mined intermittently since that time by various parties including Zambia Consolidated Copper Mines ("**ZCCM**") which, in 1969, approved the development of an open pit mine to treat high-grade oxide ore. In 1998, ZCCM formally ceased operations at Kansanshi and initiated closure and reclamation activities.

Subsequently, Cyprus Amax Minerals Corporation ("**Cyprus Amax**") acquired a majority of the ownership of surface leases and selected assets associated with Kansanshi from ZCCM and the GRZ. After completion of metallurgical test work and a feasibility study to determine the potential for a 124,000 tonnes per annum copper production site, Cyprus Amax was acquired by Phelps Dodge Corporation in 1999.

The Company purchased its 80% interest in Kansanshi from Cyprus Amax in August of 2001. Payment by the Company consisted of an initial payment of $2.5 million in cash, together with the issuance of 1.4 million Common Shares in the Company. The market value of the 1.4 million Common Shares was determined 30 days after the commencement of commercial production at Kansanshi and the difference between the value established and $25 million was paid as an additional cash payment to Cyprus Amax. A further amount of $2 million was paid to a subsidiary of ZCCM, namely ZCCM which continues to hold a 20% interest in Kansanshi. The Company also agreed to pay a further $4 million to ZCCM when a decision was reached to proceed with the project. Commercial production at Kansanshi was achieved in April of 2005.

See "Three Year History", "Risk Factors The Company currently derives almost half of its revenue from two operating assets located in Zambia", "Risk Factors - The Company's operations across several different countries subject it to various political, economic, legal, regulatory and other risks and uncertainties that could negatively impact its operations and financial condition", and "Risk Factors – The Company is subject to taxation risk".

Geological Setting and Mineralization

The Kansanshi deposits (Main, North West and South East) are located within the deformed metasediments of the Nguba (formerly Lower Kundulungu) Group, which is part of the Katanga Supergroup in the Zambian Copperbelt. Locally, the deposits are situated within domal structures along the crest of a regional antiform. Deposit mineralization is closely associated with these domes and is localized to a structurally modified sequence of rock units comprised of dolomites, dolomitic marbles, various schists and phyllites. It is within these domed structures that the three major ore bodies (NW Pit, Main Pit and SE Dome) of the Kansanshi Mining License are located.

The dominant primary sulphide copper mineralization and geology may be summarized as:

- stratabound with mostly disseminated and veinlet style mineralization
- sub-vertically dipping, quartz-carbonate-sulphide veins that crosscut stratigraphy, and
- localized brecciated style of mineralization

The primary sulphide mineralization is influenced by weathering and oxidation with:

- near surface weathering in the saprolitic zone resulting in residual copper styles of mineralization
- around vertical veins, with oxide copper mineralization forming, such as malachite, tenorite and chrysocolla,
- transitional weathering zones with mixed primary and secondary copper sulphide copper mineral assemblages, and
- pervasive shallow to deep weathering located along geological structures.

Primary sulphide copper mineralization is mostly chalcopyrite, with minor bornite. Oxide mineralization is mostly chrysocolla with malachite. The transition zone contains mixed copper oxides, primary copper sulphides, secondary copper sulphides and minor native copper and tenorite. Minor copper is hosted in clay and mica minerals, and is classified as refractory. Gold is generally positively associated with copper mineralization.

Project Description, Location and Access

Kansanshi is located approximately 10 kilometers north of the town of Solwezi, the capital of the Northwestern Province in Zambia, and 18 kilometers south of the border with the Democratic Republic of the Congo. Chingola,

a town located in the Zambian portion of the Copperbelt, is approximately 180 kilometers to the southeast of Kansanshi.

The climate at Kansanshi is temperate humid, with average annual precipitation of approximately 1,400 millimeters. Kansanshi is situated at an elevation of 1,460 meters above sea level. Vegetation includes a mixture of open savannah grassland, tropical dry forest, savannah and marsh.

As a result of the efforts of the Company and others, Kansanshi has access to infrastructure (such as power, water and waste disposal areas) for its operations.

Ownership

The Company has an 80% interest in Kansanshi which it holds through a subsidiary, KMP. The remaining 20% is owned by ZCCM.

In December 2022, an agreement was entered into between KMP and ZCCM to, among other things, convert ZCCM's dividend rights in KMP to a 3.1% revenue royalty. A dividend of $195 million was paid to ZCCM on the signing of this agreement. The updated arrangement ensures alignment between both the Company and ZCCM going forward, including the delivery of the S3 Expansion project at Kansanshi. Completion of this transaction took place on April 4, 2023, upon which the existing shareholders agreement fell away and KMP's articles of association were amended and restated to reflect the new arrangement.

Under the new arrangement, KMP has issued several classes of shares, and ZCCM's shares entitle it to a 3.1% revenue royalty, as well as 20% of the KMP VAT refunds as of June 30, 2022 to be paid to ZCCM, as these are offset by KMP against future corporate income tax and mineral royalty tax payments. ZCCM also has the right to appoint two directors to the board of KMP, and must provide consent in respect of any amendments to the economic benefits of its shares. The KMP Articles of Association do not provide for dividend distributions in respect of ZCCM's shares.

The KMP Articles of Association require that ZCCM consents to certain change of control events, and give ZCCM a right of first refusal in relation to the Company's interest in KMP's share capital if there were to be a change of control event. Finally, there are provisions enabling ZCCM to maintain the same percentage of equity interest in the event of capital increases by KMP. *See "Risk Factors – The Company holds one of its principal producing assets in Zambia jointly with the GRZ, whose interests may conflict with those of the Company".*

Rights and Licenses

All surface rights necessary to develop and operate the project have been obtained and include six leases governing in excess of 9,500 hectares, which secure access to active mining areas. The right to mine is governed by a large-scale mining license initially granted in March 1997, which had a term of 25 years. This license was renewed in February 2022 for a further 25 years. It allows for the exploration and mining of copper and various other minerals and applies to an area of approximately 24,865 hectares.

Kansanshi holds all necessary Zambian permits required to conduct its operations and was materially compliant during 2024.

Fiscal regime

Kansanshi was party to a development agreement with the GRZ that provided for a commitment by the GRZ to stabilize taxes, including but not limited to the corporate tax rate of 25% and a royalty rate based on the prevailing rate at the date of the agreement, not to exceed 3%. In 2008, the GRZ implemented a number of new taxes and also purported to unilaterally terminate the Kansanshi Development Agreement (as defined herein) in 2008. Since then, the mineral royalty and tax regime in Zambia has been unstable.

In the first half of 2022, the Company and the GRZ successfully reached an agreement in respect to the outstanding value-added tax receivable sum and an approach for repayment based on offsets against future mining taxes and royalties, which commenced on July 1, 2022.

In the Company's view, the proceedings related to the Kansanshi Development Agreement have been settled.

The 2023 Zambian National Budget, announced on September 30, 2022, included a restructuring of the mineral royalty tax regime including an amendment to the calculation of mineral royalty tax to be on an incremental basis and revised mineral royalty tax bands of 4%-10% dependent on copper prices. This change was effective from January 1, 2023. During 2024, the Company was subject to corporate income tax in Zambia at a statutory rate of 30% of taxable earnings from mining activities and mineral royalty taxes of between 4% - 10% (dependent on copper prices) on gross monthly sales. No material changes were announced to the mining tax regime with respect to the 2025 National Budget, which was presented on September 27, 2024.

Exploration

In recent years FQM has commissioned a number of geophysical surveys to explore for additional copper mineralization as well as help define the limits of the Kansanshi mineralization system. Geophysics including airborne electromagnetic, magnetic and radiometric surveys conducted between 2007 and 2010 were successful in defining anomalies which coincided with domes associated with mineralization. This is being used to target new domal structures located along strike and adjacent to the Kansanshi dome.

Other exploration work included soil sampling to improve understanding of pathfinder elements for regional exploration and extensive pit mapping. An ongoing pit mapping program was implemented in 2015. The mapping outputs from this program inform the strategic and shorter range resource, ore control and planning functions. The mapping program adds an additional level of geological detail to resolve local strata and vein volume differences between models and refines local estimates to reduce short-term planning risks.

The Company has embarked on an exploration program for new sources of gold in the South East Dome area, with encouraging results to date. Further field exploration and verification of this potential new discovery is a priority work stream.

Drilling

Since 2009, there has been ongoing Mineral Resource definition drilling run by mine geology and company exploration teams. Diamond drilling has focused on defining the extent and continuity of geology and mineralization in sub-horizontal strata and sub-vertical veins. As such multiple drilling directions dipping between 60 to 90 degrees were used to ensure comprehensive geological coverage and detailed sampling of stratabound and vein-style mineralization. Drilling directions and angles were guided by the prevailing antiform strike and dip, the location relative to structural domains, and the dominant vein orientation known from pit mapping, maximizing the angle of intersection with vein and strata mineralization. The majority of drilling is on a 100 meter grid spacing with infill on a 50 meter grid spacing. Downhole surveys, core orientation studies, core recovery analysis and RQD data are routinely collected during diamond drilling.

Since 2013 data from grade control reverse circulation ("**RC**") drilling has been included in Mineral Resource estimation. A comprehensive quality assurance and quality control ("**QAQC**") program was implemented in early 2013 providing for accurate and precise sample results with demonstrated control on contamination for the RC drilled samples. Coordinated RC drill holes and QAQC results support the use of RC logging and sample assay results in resource estimation. RC drilling is done on a 10 meter by 12.5 meter grid spacing with a dip of 60 degrees and a vertical depth of 40 to 60 meters.

Sampling, Analysis and Data Verification

Kansanshi follows documented protocols for core handling and sample preparation which are carried out by a team of qualified geologists. RC chip samples are collected at the rig using a levelled on-rig cone splitter (1/10

split). Two homogenized ~12 kilogram samples representing each percussed 3 meter interval are collected from two separate cyclone chutes. One sample serves as the original, and the second as a field duplicate to test method and cyclone cone slitter precision. Modifications to the cyclone and the introduction of a second sample were implemented in 2020 and are now routine QAQC practice. When drilling is planned to intersect veins, intervals are reduced to 1 meter for increased definition, and two ~ 4 kilogram samples are collected from the cyclone chutes.

The RC field samples are subsequently split with a Jones riffle splitter down to ~3 kilograms. Samples are bagged in numbered calico bags and delivered to the Kansanshi core and chip sample storage facility before sorting and inserting the quality control samples. Samples are later dispatched to the respective laboratories. At the Kansanshi Mine Laboratory ("**KMP_KAN**"), RC chip samples are analyzed for copper (TCu) and acid soluble copper (ASCu). At the ALS Kansanshi Laboratory ("**ALS_KAN**"), RC chips samples are analyzed for copper (TCu), acid soluble copper (ASCu), gold (Au) and nickel (Ni).

All diamond core samples are analyzed by accredited, third-party laboratories, with no core samples being analyzed at the KMP_KAN. RC chip samples, on the other hand, are analyzed at two on-site laboratories: KMP_KAN and ALS_KAN. RC chip samples are allocated at a rate of 75% to KMP_KAN Laboratory (unaccredited) and 25% to ALS_KAN Laboratory (accredited). To avoid potential data clustering or bias, drill hole chip samples for submission to ALS_KAN are selected at a rate of 1 in 4 from each drill pattern, ensuring spatially representative data.

After logging, diamond core is marked out for sampling from top to bottom of each hole. Sample lengths range from 0.5 meters to 3.0 meters according to mineralization and geological boundaries. High-grade and native copper intervals (greater than 3% Cu) are flagged for quality control. QAQC samples, including Certified Reference Materials ("**CRM**"), blanks and duplicates are routinely inserted as per rates defined in KMP's standard protocols. Umpire sample analyses are also used to confirm confidence and ensure acceptable accuracy. All sampled drill core is analyzed for total copper, acid soluble copper and gold. Marked drill core is cut with a diamond saw; one half is submitted to the laboratory for analysis, and the remaining half is retained in labelled core trays. Core trays are stored safely and securely on site at the dedicated core storage facilities.

The QP for the Kansanshi Mineral Resource estimates visited Kansanshi several times prior to this estimate, and has since continued to visit Kansanshi at least once a year. During these visits, verification of drilling, sampling, QAQC, database management and geology modelling is completed in order to ensure that the available data and interpretations are of adequate quality to represent mineralization and to be used for Mineral Resource estimates.

Mineral Processing and Metallurgical Testing

The ore selection at Kansanshi is governed by the relative proportions of acid soluble copper ("**AsCu**") and acid insoluble copper ("**AiCu**") in the ores, where total copper ("**TCu**") equals AsCu + AiCu. The ore is classified into oxide, sulphide, and mixed ore based upon the AsCu/TCu ratio, and the estimated gangue acid consumption. Sulphide ore is treated by conventional flotation. The oxide and mixed ore types are treated by flotation to recover a proportion of acid insoluble copper minerals, and tails from oxide flotation are directed to leaching, followed by solvent extraction ("**SX**") and electro winning ("**EW**") to produce copper cathode. A proportion of the mixed ore float tails is also leached with the oxide ore, depending on the level of AsCu in the tails and availability of acid from the smelter. The remainder of mixed flotation tailings is pumped to final tailings. Gold is recovered by gravity concentration with the balance reporting as gold in the copper concentrates. Recovery equations for each circuit are derived from KMP's analysis of actual production and are updated annually.

Metallurgical test work and mineralogical analysis are important aspects of the Kansanshi optimization process due to the significant variability of ore types and the wide range of copper-hosting minerals. A mineralogy laboratory was established in January 2015, with an Automated Scanning Electron Microscope ("**SEM**") which is used for quantification of bulk mineralogy, copper and gold deportment to different minerals and particle sizes. This information forms the basis for recovery and concentrate improvement plans.

Based on mineralogical examination of ore samples, the similarities to the ore from the Main Pit, experiences gained from processing sulphide ore via the existing S2 circuit, and more stringent concentrate quality requirements (lower organic carbon and pyrite levels), several modifications were made to the flowsheet design for S3. Changes included the installation of flotation columns and Jameson cells for concentrate cleaning, inclusion of controlled potential sulphidisation ("**CPS**") for partially oxidized ores and secondary sulphides, addition of a lime dosage system for the depression of pyrite and the potential addition of other reagents for the depression of carbon. The grind size requirements for the S3 circuit were relaxed to a P80 of more than 180 – 212 µm because of the coarse-grained mineralization.

Other than the test work on South East Dome ores to be treated in the new S3 circuit, no major test work programs have been undertaken in the last few years in relation to the existing processing facilities.

Metallurgical test work has been focused on achieving the following objectives:

- Upgrading of the final copper concentrate grade to reduce impurity levels that will subsequently enhance the Kansanshi smelter treatment capacity. Work has principally involved the reduction of acid insolubles, pyrite and carbon.
- Optimization of acid consumption and temperature in the leach circuit to increase copper recovery of and maximize profitability associated with acid sales and copper cathode production.
- Increase gold production via circuit optimization additional gravity concentrators.
- Evaluating alternative opportunities to improve the profitability of Kansanshi in line with falling grades over the remaining life of mine. Opportunities include options to improve milling throughput.

Extensive use has been made of advanced process control, for example flotation expert systems, to improve recovery and throughput.

Mineral Resources

Additional drilling and geological modelling culminated in the filing of an updated NI 43-101 technical report in July 2024. The Mineral Resource estimate reflects enhanced reconciliation data as well as an update of the geological interpretation plus the inclusion of additional drillhole data from in-pit RC drilling. The estimate method used ordinary kriging and localized uniform conditioning. Vein copper and gold grades were estimated into small blocks so as to honor the volume of vein mineralization. Stratigraphic copper and gold grades were estimated into larger blocks and were controlled with geological and oxidation surface boundaries. Mineral Resource classification was guided by confidence in the geological model, the estimation method used to inform the respective volumes of mineralization, the drill hole spacing, the QAQC of the sampling and the confidence in the grade estimates.

A comprehensive reconciliation system has been implemented. The added diamond and RC drilling data plus continued development of detailed 3D geology models will be used in an update to the Kansanshi Mineral Resource estimates.

The Mineral Resource estimate, inclusive of the Mineral Reserves inventory is shown in the following table and reflect the position as at December 31, 2024.

Combined Main, NW and SE Dome deposits - as at December 31, 2024, and reported using a 0.2% TCu cut-off grade.

Classification	Tonnes (Mt)	TCu (%)	ASCu (%)	Au (g/t)
Total Measured	389.8	0.67	0.12	0.12
Total Indicated	735.6	0.57	0.06	0.12
Total Measured and Indicated	**1,125.4**	**0.61**	**0.08**	**0.12**
Total Inferred	49.3	0.41	0.02	0.09

The current depleted Mineral Resource as at December 31, 2024, was estimated and verified by Carmelo Gomez of the Company who is a qualified person and holds the following valid qualifications: BSc Hons(Geology), EurGeol

The 0.2% TCu cut-off grade for this estimate provides a Mineral Resource inventory which encloses the Mineral Reserve estimate and is consistent with the cut-off grade adopted for the last reported estimate in the Kansanshi Technical Report. Current surface stockpiles at the end of 2024 are given in the table below.

Mineral Resource Statement for Kansanshi stockpiles - as at December 31, 2024

	Leach (float/leach feed)				Mixed (float/leach feed)				Sulphide (float feed)			
Classification / Stockpile	Ore (Mt)	TCu (%)	AsCu (%)	Au (g/t)	Ore (Mt)	TCu (%)	AsCu (%)	Au (g/t)	Ore (Mt)	TCu (%)	AsCu (%)	Au (g/t)
Total Measured	—	—	—	—	—	—	—	—	—	—	—	—
Total Indicated	62.2	0.28	0.10	0.05	40.7	0.52	0.18	0.07	69.2	0.34	0.01	0.06
Total Meas. Plus Ind.	**62.2**	**0.28**	**0.10**	**0.05**	**40.7**	**0.52**	**0.18**	**0.07**	**69.2**	**0.34**	**0.01**	**0.06**

The current stockpile Mineral Resource inventory as at December 31, 2024, was verified by Carmelo Gomez of the Company who is a qualified person and holds the following valid qualifications: BSc Hons(Geology), EurGeol

The classification of the Mineral Resource is based on drill grid spacing, estimate confidences and improved models of copper mineralization. The increased quantity of the gold assays contained within the Kansanshi drillhole database, together with mine reconciliation data, allows for the classification of gold mineralization to be aligned with copper mineralization.

Apart from mining depletions, there has been no change to the Mineral Resource inventory reported in the Kansanshi Technical Report.

Mineral Reserves

The following Mineral Reserve estimate for the Main, NW and SE Dome open pits at Kansanshi existed as at December 31, 2024. This estimate is derived from conventional optimization processes, detailed stage and ultimate pit designs and life of mine production scheduling completed for the Kansanshi Technical Report, and subsequently adjusted to account for mining depletion and stockpile movements to date.

The mine operating cost inputs to the optimization were determined from forward looking ore and waste haulage simulations taking account of trolley-assisted haulage, in pit crushing and conveying and waste backfill where applicable. Other operating costs and metal costs (e.g., processing costs, transport charges, refining charges) are based on a review of actual costs, adjusted for future production levels and efficiencies.

Mining dilution and recovery factors were applied using a routine to account for practical dilution and losses from the mining operations. An algorithm was used to estimate variable planned dilution and losses into the resource model reflecting the different styles of mineralization, mining in different cutback benches and mining in the different deposits. Additional factors for unplanned dilution and losses were applied based upon detailed review of production tracking records.

The Mineral Reserve estimate has been defined using a long-term copper price of $3.50/lb. and a gold price of $1,805/oz, and reflects an average 6.0% GRZ royalty. By virtue of variable processing recovery relationships, the marginal cut-off grade applicable to the above metal prices varies throughout.

Combined Main, NW and SE Dome pits – as at December 31, 2024, and reported based on a $3.50/lb. long-term copper price

Classification / Pit	Leach Ore (float/leach feed)				Mixed Ore (float/leach feed)				Sulphide Ore (float feed)				Total Ore (all feed)			
	Ore (Mt)	TCu (%)	AsCu (%)	Au (g/t)	Ore (Mt)	TCu (%)	AsCu (%)	Au (g/t)	Ore (Mt)	TCu (%)	AsCu (%)	Au (g/t)	Ore (Mt)	TCu (%)	AsCu (%)	Au (g/t)
Main and North West Pits																
Total Proven	109.6	0.52	0.24	0.09	35.4	0.81	0.21	0.16	160.2	0.59	0.02	0.12	305.2	0.59	0.12	0.11
Total Probable	59.3	0.51	0.23	0.11	28.5	0.81	0.21	0.15	296.6	0.51	0.02	0.12	384.4	0.53	0.06	0.12
Total Mineral Reserves	**168.9**	**0.51**	**0.24**	**0.10**	**63.8**	**0.81**	**0.21**	**0.16**	**456.8**	**0.54**	**0.02**	**0.12**	**689.6**	**0.56**	**0.09**	**0.12**
South East Dome Pits																
Total Proven	—	—	—	—	2.68	0.55	0.15	0.10	86.06	0.62	0.02	0.12	101.17	0.59	0.04	0.11
Total Probable	15.3	0.36	0.12	0.07	7.9	0.67	0.17	0.10	84.4	0.51	0.01	0.09	107.5	0.50	0.04	0.09
Total Mineral Reserves	**27.7**	**0.38**	**0.13**	**0.07**	**10.6**	**0.64**	**0.16**	**0.10**	**170.4**	**0.57**	**0.02**	**0.11**	**208.7**	**0.55**	**0.04**	**0.10**
Combined Pits																
Total Proven	122.0	0.51	0.23	0.09	38.1	0.79	0.20	0.16	246.2	0.60	0.02	0.12	406.3	0.59	0.10	0.11
Total Probable	74.6	0.48	0.20	0.10	36.4	0.78	0.20	0.14	381.0	0.51	0.02	0.11	491.9	0.52	0.06	0.11
Total Mineral Reserves	**196.6**	**0.50**	**0.22**	**0.09**	**74.4**	**0.79**	**0.20**	**0.15**	**627.3**	**0.55**	**0.02**	**0.11**	**898.3**	**0.56**	**0.08**	**0.11**

The current depleted in-pit Mineral Reserve as at December 31, 2024, has been estimated and verified by the Company personnel under the supervision of Michael Lawlor of the Company, who is a qualified person and holds the following valid qualifications: BEng (Mining)(Hons), MEngSc, FAusIMM.

Mineral Reserve Statement for Kansanshi stockpiles - as at December 31, 2024

Classification / Pit	Leach Ore (float/leach feed)				Mixed Ore (float/leach feed)				Sulphide Ore (float feed)				Total Ore (all feed)			
	Ore (Mt)	TCu (%)	AsCu (%)	Au (g/t)	Ore (Mt)	TCu (%)	AsCu (%)	Au (g/t)	Ore (Mt)	TCu (%)	AsCu (%)	Au (g/t)	Ore (Mt)	TCu (%)	AsCu (%)	Au (g/t)
Total Proven	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Probable	62.2	0.28	0.10	0.05	40.7	0.52	0.18	0.07	69.2	0.34	0.01	0.06	172.1	0.36	0.08	0.06
Total Reserve	**62.2**	**0.28**	**0.10**	**0.05**	**40.7**	**0.52**	**0.18**	**0.07**	**69.2**	**0.34**	**0.01**	**0.06**	**172.1**	**0.36**	**0.08**	**0.06**

The current stockpile Mineral Reserve inventory as at December 31, 2024, has been verified by the Company personnel under the supervision of Michael Lawlor of the Company, who is a qualified person and holds the following valid qualifications: BEng (Mining)(Hons), MEngSc, FAusIMM.

At the current throughput rate, the remaining life of mine is 22 years with an additional 3 years of stockpile processing after completion of ex-pit mining activities.

Based on the Kansanshi Technical Report, the indicative pre-tax undiscounted cash flow for the Mineral Reserve production schedule was $8,188.8 million, with an NPV reflecting a 10% discount rate equal to $2,851.9 million.

Mining Operations

Open pit mining at Kansanshi is based on conventional drill and blast, load and haul mining techniques. Mining is done from three pits (Main, North West and South East Dome) through a sequence of cutbacks.

The cutbacks generally comprise wide benches of 200 meters to 300 meters width, providing several mining horizons to satisfy the feed requirements for multiple processing routes. The bench heights within the pits are designed on either 5 meters to 10 meters depending on geotechnical constraints. In general, ore is hauled to a Run of Mine ("**ROM**") pad located immediately south of the North West Pit where it is either tipped directly into the crushers or stockpiled for future re-handling if required. Waste is hauled to various dumps around the northern and southern extremities of the Main Pit, around the western, northern and eastern extremities of the North West Pit, and to the northern, eastern and southern extremities of the South East Dome Pit. Backfilling of the North West Pit will provide a cost effective alternative waste dumping solution in future.

Dewatering of the Main Pit was previously carried out by means of an underground decline and a 4.1 meter diameter vertically raise-bored shaft located to the east of the pit. Due to deepening of the pit a decline extension, branching off from the existing development, and extending to a level below the contact of the Lower Marble unit with the life of mine pit shell is currently in the process of being developed. A new raise bore shaft will be implemented from this level to enable the continued dewatering of the Main and South East Dome Pits. Dewatering of the North West Pit is currently carried out by means of collection and pumping from in-pit sumps.

The Kansanshi mining fleet comprises diesel-powered production drills, various sized hydraulic excavators and electric shovels, diesel-powered and diesel-electric powered haul trucks and various ancillary equipment to support mining operations. Mining is carried out by the Company's equipment fleet.

The prime focus for future mining is to maximize the efficient use of grid electrical power throughout the mining process, coupled with bulk mining systems to ensure that unit costs can be minimized.

Processing and Recovery Operations

The current processing facilities at Kansanshi comprise three main processing circuits; an oxide circuit with an approximate capacity of 7 Mtpa, a mixed ore circuit with a capacity of 8 Mtpa and the S2 sulphide circuit with a capacity of 13 Mtpa. Flexibility has been incorporated into the designs to allow switching of ore type feeding each plant, should mine planning indicate changes in ore production rates.

An expansion to the existing sulphide processing facilities, the S3 Expansion, is currently under construction, with first ore anticipated in Q3 2025. The S3 expansion includes the construction of a stand-alone copper concentrator capable of treating an additional 27.5 Mtpa of sulphide ore, and an overland conveyor from a near-mine surface transfer bin receiving crushed ore from the primary crushers.

All ore types are treated in separate circuits via crushing, milling and flotation to produce copper in concentrate. In addition, oxide ore and a portion of mixed ore flotation tailings are leached and subject to solid-liquid separation, followed by SX and EW to produce copper cathode.

The grinding circuits are all SABC circuits, each comprising a SAG mill, ball mill and pebble crusher.

Each mill is equipped with hydrocyclones, with cyclone overflow gravitating to the respective rougher flotation circuit, and cyclone underflow from both the SAG and ball mill cyclones being directed to the ball mill. Coarse material from the SAG mill discharge screen is conveyed to a pebble crusher for each circuit and crushed pebbles are returned to the SAG mill feed conveyor.

Each of the circuits includes a flotation section to recover sulphide minerals from the different ore types. Each flotation circuit includes rougher, rougher-scavenger, cleaner and recleaner sections, and the concentrate from the sulphide circuit is treated in primary and secondary Jameson flotation cells and upgraded in columns to produce a final concentrate product. The oxide and mixed ore circuits use CPS and sodium hydrosulphide ("**NaHS**") to improve the recovery of secondary and partially oxidized minerals. CPS is a recent enhancement to the sulphide flotation circuit, implemented to improve recoveries.

A cleaner flotation circuit was commissioned in early 2022 to increase cleaning circuit capacity to further improve concentrate quality and recovery. This circuit is now being expanded to handle flotation concentrates from the S3 circuit.

All of the flotation concentrates are thickened and then pumped to the smelter for filtration prior to smelting.

The flotation tailings stream from the oxide ore circuit is acid leached in a circuit that comprises five leach tanks followed by a counter-current decantation ("**CCD**") train of six thickeners. The liquor from the CCD overflows is treated through pinned bed clarifiers to remove suspended solids and then collected in a common pregnant leach solution ("**PLS**") pond.

High pressure leach autoclaves are used to treat a portion (up to 100,000 tpa) of the flotation concentrate. The product from the autoclaves is added to the leach circuit to provide additional heat and ferric ion to assist in leaching.

PLS is treated through SX and EW to produce copper cathodes for export. Raffinate from the SX circuit is returned to the leach for re-use of the acid. There are a total of five SX trains and three EW tank houses, although only two SX trains and one EW tank house are currently being used.

The flotation tails from the mixed ore may be acid leached, or discharged to final tailings, depending on the tailings grade and Gangue Acid Consumption of the ore, the availability of acid from the smelter, and the current acid price. These factors may result in the excess acid being sold to external customers rather than being used to leach the mixed ore flotation tailings. Mixed ore flotation tailings are treated in a leach, CCD, clarifier circuit similar to that for the oxide flotation tailings. The final PLS from both circuits is combined prior to final copper recovery.

Flotation tailings from the sulphide treatment circuit are discharged to final tailings. These tailings are used to neutralize the leach tailings due to their higher throughput and carbonate content.

Gold is recovered from the Kansanshi ores through gravity recovery and by flotation.

Each milling circuit is equipped with multiple centrifugal concentrators, mainly treating a bleed stream from the cyclone underflow stream. The gravity concentrates produced are all treated in the central gold room facility to produce gold doré bars.

Fine gold particles and gold locked in chalcopyrite are recovered into flotation concentrates which are smelted, with the gold ultimately reporting to the copper anodes exported from the smelter.

Gravity concentrates are treated in a central facility that was installed in 2010. The concentrate is upgraded on rougher and cleaner shaking tables, followed by acid treatment for removal of residual sulphides. Two additional triple-deck Deister tables were installed in early 2019, which enabled an increase in gravity recoverable gold via cycle time optimization of gold concentrators in the milling circuits.

Acid treated concentrates are washed, dried and smelted in an induction furnace to produce doré bars. Tails from the gold plant are transferred to the smelter and blended with the flotation concentrates for smelting. Residual gold from the gravity circuits is thus recovered into the copper anodes. Dore production is currently at 41% of the total gold production.

Kansanshi Copper Smelter

Kansanshi smelter commissioning commenced in the third quarter of 2014. The first anodes, from melted cathodes, were poured in December 28, 2014. The first concentrate was smelted on March 10, 2015. The smelter achieved commercial production on July 1, 2015.

The Kansanshi smelter has a nominal capacity of 1.2 million tonnes per annum of concentrate to produce over 300,000 tonnes of copper metal annually and more than 1.0 million tonnes per annum of sulphuric acid as a by-product. The main processing steps are smelting, converting, fire refining and casting.

In 2024, the smelter processed 1,356,478 DMT of concentrate, producing 335,500 tonnes of copper anode and related sulphuric acid byproduct. The smelter commenced the planned shutdown in June, which lasted the entire month and returned to operation on schedule in early July. Overall copper recovery for the year 2024 was 97%.

The Isaconvert commenced commissioning in 2019 and there were two short runs in 2021: a 14-day run in July and August and a 60-day run from October to December. The Isaconvert achieved 94% of design throughput rates during Q1-2021 and has been put under C&M pending the smelter expansion.

In July 2022, the Board approved the expansion of the Kansanshi smelter, which was included in the Company's three-year capital expenditure guidance issued in January 2023. In parallel with the S3 Expansion, the Company plans to increase the throughput capacity of the Kansanshi smelter to 1.6 Mtpa from the current capacity level of 1.38 Mtpa. The capacity increase will be achieved partly through enhancing copper concentrate grades by lowering the carbon and pyrite content of the Kansanshi and Sentinel concentrate feeds. The gas handling circuit will be de-bottlenecked, including modifications to the existing acid plant 5. Concentrate processing capacity is expected to be further expanded through modifications to the existing high-pressure leach circuit. In addition to increased capacity, the smelter expansion is expected to create greater flexibility should smelter capacity constraints in the Zambian Copperbelt arise, as well as reduce downstream Scope 3 greenhouse gas emissions ("**GHG**") from the transport and refining of copper concentrate at third party smelters. During 2024, the S3 Expansion project achieved 62% construction completion of the process plant and commenced early commissioning work, including the 33 kilovolts ("**kV**") power line and substation. Operational readiness achieved 62% completion with training of personnel on the process simulator and field training at the Sentinel mine having commenced.

Infrastructure, Permitting and Compliance Activities

Prior to commencing construction at Kansanshi, the infrastructure in the Solwezi area was poor. Power supplies were limited and inadequate for the development of the mine. Roads, airports, hospitals and schools were in need of significant upgrades. As a result, the Company undertook a number of measures to improve infrastructure including the signing of a connection agreement with Zambia Electricity Supply Corporation Limited ("**ZESCO**") for the construction and supply of a new power line to service Kansanshi and the upgrading of the main road from Solwezi to Kansanshi. Both projects were completed in 2004. The main road from Chingola to Solwezi, a paved highway, was repaired in 2002 and is adequate for construction and ongoing operational requirements. An existing airstrip near Solwezi is equipped with a full-time tower and radio control. The airport has been rehabilitated to accommodate increased usage by small charter aircraft.

Kansanshi has in place an approved Consolidated Environmental and Social Management Plan. All the environmental and social commitments from the various environmental impact assessments have been consolidated into a single document and approved by the Zambia Environmental Management Agency ("**ZEMA**") since the inception of the mine.

The environmental and social impacts have been assessed and appropriate mitigation measures have been implemented. The environmental impact assessments comply with Company policy and host country environmental regulations.

The Company is implementing environmental standards in accordance with the ISO 14001:2015 Environmental Management System standard. The standards provide a structured approach to environmental management including pollution prevention, legal compliance and continued environmental improvement. Kansanshi undergoes regular external compliance audits and has demonstrated year-on-year improvements.

In particular, following the development of a rigorous effluent recycling system in mid-2015, Kansanshi has sustained "zero discharge" of process plant effluent to the receiving environment via the licensed discharge compliance point. The effluent is recycled to the copper process plant for re-use. Other water recycling initiatives are being implemented in various areas of the mine.

Kansanshi's emissions are compliant with the national ambient standards. However, point source emissions from smelter stacks remain non-compliant with the stringent Zambian air quality emissions standards. Studies aimed at achieving compliance are ongoing and have reached an advanced stage. Approval has been given to perform partial basic engineering services and scope that will provide meaningful progress on the Flue Gas

Desulphurization project. Kansanshi continues to liaise closely with the regulator on the issue of stack emissions non-compliance.

To improve ambient air quality monitoring, Kansanshi installed three continuous ambient air quality monitoring stations downwind of the smelter. The stations cover a wider potential fallout area and provide a high level of confidence in the Company's compliance.

Kansanshi has in place all applicable environmental and associated permits issued by ZEMA and other authorities. The mining license was renewed in February 2022 for a further 25 years. It allows for the exploration and mining of copper and various other minerals and applies to an area of approximately 24,865 hectares.

Tailings Storage Facilities

Kansanshi has two licensed operating tailings storage facilities ("**TSF**"). TSF1 is a cross-valley type dam sited at the head of a small tributary stream inside the mining license area. This dam was originally designed to provide sufficient tailings storage capacity for the first 16 years of mine life at a production rate of between 6 and 8 million tonnes per annum and eventually cover an area of approximately 6.5 square kilometers. The dam wall is raised by upstream methods using cyclone tailings. Indigenous grasses are being established on the tailings and waste rock-clad walls. Supernatant is recycled in the process plant via a pump-out decant and pipeline.

TSF2, a second cross valley dam was commissioned in 2012. To date, no supernatant has been recycled from TSF2. No supernatant is released directly from TSF2 to surface water. The dam wall is raised by upstream methods using cyclone tailings. Groundwater quality around the TSFs is monitored in thirty-six boreholes. Several lines of piezometers have been installed in the main dam walls for ongoing stability assessment. TSFs are regularly inspected and are subjected to quarterly inspections and reporting by independent engineers. Further, the dams are subject to regular periodic inspections by an appointed independent tailings dam consulting engineer.

Slag Dump

In 2017, Kansanshi was granted a permit to transform the smelter slag dump from a transitional to a permanent dump. The original slag dump was designed as a transitory dump awaiting a retreatment facility to recover the residual contained copper. However, the re-treatment facility is not yet available. Slag deposition for 2024 was 0.8 million tonnes bringing the total slag deposition to date to 7.8 million tonnes. Approximately 0.6Mt of slag has been used for TSF and road construction purposes during 2024.

Notice of Violation, Fines and Penalties

No material environmental incident was reported at Kansanshi and no notice of violation or penalties were imposed by any applicable regulatory authority during 2024.

Capital and Operating Expenses

Kansanshi's estimated capital and operating costs for 2025 are set out in the following table:

Capital costs (2)	**2025**
Total capital cost estimate ($m)	**870**
Operating costs (1) (3) (4)	
Labor, contractors and maintenance	500
Supplies, power and fuel	570
Other (includes Inventory)	100
Capitalized stripping	(220)
Total operating cost estimate ($m)	**950**

(1) Operating costs exclude royalties, treatment/refining charges and transport costs and non-deductible VAT.
(2) Capital costs includes growth project costs, site capex and deferred stripping costs capitalized
(3) Kansanshi segment operating costs include costs associated with the Kansanshi smelter
(4) Kansanshi costs above include ramp up costs associated with the S3 and smelter expansion.

Based on the Kansanshi Technical Report, the total life of mine sustaining[1] cost provisions were reported as $2,319.6 million, split between: $1,694.2 million for mining, $248.3 million for processing, $230.7 million for smelting and $146.4 million for infrastructure and other. The closure cost provisions are $128.2 million.

The overall average unit mining operating costs were $6.13/bcm ore mining, $6.06/bcm waste mining and $5.30/bcm for stockpile reclaim. The overall average unit processing costs are $10.19/t oxide, $7.22/t mixed, $7.35/t S2, $7.08/t S3 and $1.55/t general and administration (G&A) operating costs.

Exploration, Development and Production

Mining and production statistics for the past three years are set out in the following tables:

	Unit	2024	2023	2022
Waste Mined	'000 Tonnes	93,651	59,877	75,878
Ore Mined	'000 Tonnes	22,014	23,313	28,205
Ore Grade Mined	%Cu	1.12	0.85	0.86
Strip Ratio		5.47	2.46	2.71

	Unit	2024	2023	2022
Sulphide Ore Processed	'000 Tonnes	9,452	12,446	13,160
Mixed Ore Processed	'000 Tonnes	10,061	7,773	7,713
Oxide Ore Processed	'000 Tonnes	7,404	7,232	7,866
Sulphide Copper Grade	%Cu	0.60	0.51	0.71
Mixed Copper Grade	%Cu	0.98	0.63	0.63
Oxide Copper Grade	%Cu	0.74	0.83	0.57
Copper in Concentrate Produced(1)	Tonnes	136,007	104,173	125,657
Copper Cathode Production(1)	Tonnes	34,922	30,654	20,625
Cash Cost Copper(1)	$/lb.	1.52	2.27	2.18
Total Cost Copper	$/lb.	2.71	3.48	3.31

(1) Production presented on a copper concentrate basis, i.e. mine production only. Production does not include output from the smelter.

Smelter production statistics for the past three years are set out in the following table:

	Unit	2024	2023	2022
Concentrate Processed	'000 DMT	1,356	1,281	1,305
Copper Anode Produced	Tonnes	335,500	315,860	304,914
Acid Produced	'000 Tonnes	1,202	1,166	1,247

Sales

Sales from Kansanshi arise from the sale of copper anode and cathode produced on site. Copper cathode production is sold under off-take agreements with two parties, one governing the sale of approximately 75% of production and the other governing the sale of approximately 25% of production. Anodes are sold under a single off-take agreement and excess anode production on a parcel basis.

A summary of the revenues for the past three years attributable to the Kansanshi division is as follows:

Year	Revenue ($ million)
2024	2,059
2023	1,598
2022	1,706

Sentinel

The information on Sentinel is based in part on a technical report: "Trident Project, North West Province, Zambia, NI 43-101 Technical Report" dated March 30, 2020, updated from May 31, 2015 (the "**Trident Technical Report**") prepared by David Gray (QP) BSc(Geology), MAusIMM, FAIG, Group Manager, Mine Geology and Resources; Michael Lawlor (QP) BEng Hons (Mining), MEngSc, FAusIMM, Mine Technical Advisor, FQM (Australia) Pty Ltd; and Andrew Briggs (QP) BSc(Eng), ARSM, FSAIMM, Group Consultant Metallurgist, FQM (Australia) Pty Ltd of the Company in accordance with the requirements of NI 43-101. All are Qualified Persons under NI 43-101 and have verified the data. The Trident Technical Report is available for review on SEDAR+ under the Company's profile. Information in this AIF of a scientific or technical nature relating to Trident and arising since the date of the Trident Technical Report has been prepared under the supervision of John Gregory of the Company who is a "qualified person" under NI 43-101.

Project Description, Location and Access

Sentinel operations (part of the Trident project comprising the Sentinel Mine and the Enterprise development project) is located in the southern portion of the Trident Project area, in the north-west province of Zambia, approximately 150 kilometers west of the town of Solwezi, with Chingola approximately 180 kilometers to the east of Solwezi.

The local climate is characterized by warm wet summers and cool dry winters, i.e. there is a distinct dry season (April to October) and a wet season (November to March). Rainfall typically occurs as heavy thunderstorms which can record up to 80 millimeters of rainfall, and average total annual precipitation of approximately 1,400 millimeters. Trident is situated at an elevation of 1,230 meters above sea level. Vegetation includes a mixture of miombo woodland, open savannah grassland, and marsh.

Rights and Licenses

FQM Trident is the holder of five large-scale mining licenses for which current terms run to April 2036, and a new additional license, located 26km north of Sentinel Pit and 20km north-east of Enterprise pit, that was granted under the provision of the Mines and Minerals Development Act, 2008, and expiring in August 2049.

15868 HQ-LML covers the Sentinel deposit, processing plant and supporting infrastructure, while 15869 HQ-LML covers the Enterprise deposit. 15870 HQ-LML, 15871 HQ-LML 15872 HQ-LML and 18000 HQ-LML cover exploration areas, sites for project infrastructure and safety buffer zones to prevent encroachment of local settlements. These licenses confer an exclusive right to mine copper, nickel, cobalt, gold, platinum group minerals, silver, iron and selenium. In October 2013, the GRZ and FQM Trident agreed upon a surface rights area of 383.36 square kilometers for conversion to State land for the mining operations and infrastructure at both Sentinel and Enterprise. This land lies almost entirely within the five LMLs. The offer letter for the Trident Surface rights was issued in 2024, the issuance the title deeds is awaited.

ZEMA approved the Sentinel Environmental and Social Impact Assessment ("**ESIA**") in July 2011. A Sentinel Addendum ESIA, covering the original project infrastructure as well as amendments to the TSF, waste dump design and process water facilities, was approved by ZEMA in August 2013. The Enterprise ESIA was approved by ZEMA in September 2014. FQM Trident also holds water abstraction rights totaling 190,685m^3/day from two dams constructed for the Trident project.

Fiscal Regime

In the first half of 2022, the Company and the GRZ successfully reached an agreement regarding the outstanding value-added tax receivable sum and an approach for repayment based on offsets against future mining taxes and royalties, which commenced on July 1, 2022.

The 2023 Zambian National Budget, announced on September 30, 2022, included a restructuring of the mineral royalty tax regime including an amendment to the calculation of mineral royalty tax to be on an incremental basis and revised mineral royalty tax bands of 4% - 10% dependent on copper prices. This change was effective from January 1, 2023. During 2023, the Company was subject to corporate income tax in Zambia at a statutory rate of 30% of taxable earnings from mining activities and mineral royalty taxes of between 4% - 10% (dependent on copper prices) on gross monthly sales. No material changes were announced to the mining tax regime with respect to the 2025 National Budget, which was presented on September 27, 2024.

On January 1, 2025, effective immediately, the suspension of the 15% export duty on gold doré was lifted.

In February 2025, the Minister of Finance and National Planning Dr Situmbeko Musokotwane, MP, issued a Statutory Instrument No. 4 of 2025, to suspend export duty on precious stones and metals from 15% to free.

See "Three Year History", "Risk Factors - The Company currently derives almost half of its revenue from two operating assets located in Zambia", "Risk Factors - The Company's operations across several different countries subject it to various political, economic, legal, regulatory and other risks and uncertainties that could negatively impact its operations and financial condition" and "Risk Factors - The Company is subject to taxation risk".

History

The Trident project area was originally investigated by Roan Selection Trust ("**RST**") in 1959-1961, Anglo American and Equinox Minerals Limited in the 1980's and 1990's and FQM Trident in 2007 through 2009. Emphasis has varied from copper (RST) to nickel (Anglo American) and back to copper with FQM Trident over that period. RST completed 31 wide-spaced core holes over the Sentinel area and encountered widespread but relatively low grade copper mineralization. Anglo American focused on detailed drilling for nickel-copper mineralization around the Kalumbila Fault and generated a limited resource. Between 2007 and 2009, FQM Trident (then owned by Kiwara Resources Limited and LM Engineering) completed the first systematic drilling of the extensive copper mineralization over 8 kilometers of strike extent. Following the acquisition of FQM Trident by the Company, exploration was resumed across the Sentinel deposit area in 2010, resulting in the completion of 677 diamond drilled holes and 229,713 meters of drilling by December 2013.

Geological Setting and Mineralization

Trident includes the Sentinel and Enterprise deposits and is located on the western end of the Lufilian Arc. The Lufilian Arc is a curvilinear structural belt formed during the Lufilian Orogeny (c.590 465Ma), that extends from northern Zambia, across the Katanga Province of the Democratic Republic of Congo, and into northeast Angola.

The Sentinel deposit is a stratabound, sediment hosted Cu-Ni-Co sulphide deposit located to the southeast of the Trident project area, with the deposit hosted within the structurally thickened, northwest dipping carbonaceous meta-pelitic rocks known as 'Kalumbila phyllite'. Copper mineralization at Sentinel is limited to the strongly deformed phyllite unit, with rare low-grade mineralization extending only 1 to 2 meters into the hanging and footwall from the contact. The ore-body strikes approximately east-west for 11 kilometers and mineralized horizons dip 20 to 30 degrees in a northerly direction, generally parallel to the dominant foliation. The dominant copper-bearing mineral is chalcopyrite and typically occurs within bedding/foliation parallel quartz-kyanite-carbonate mm-scale veinlets. The oxidized horizon, up to approximately 70 meters in depth, contains non-primary sulphide copper minerals, predominantly chalcocite, and tarnished chalcopyrite. The top five to 15 meters from the surface is typically leached of copper or contains mixed refractory copper and trace oxide minerals.

Nickel-cobalt mineralization exists as cobalt-pentlandite, and occurs as a discrete horizon which moves between the 'footwall' phyllite and zones of copper mineralization. Nickel-cobalt mineralization is best developed in the NE extents of the deposit, proximal to the Kalumbila Fault.

Exploration

During the exploration phase, a comprehensive soil geochemical sampling program and multiple geophysical surveys were completed along with a continuous program of outcrop mapping. Geophysical surveys contributed to the identification of geological contacts and structures and assisted with planning drilling and sampling phases. Surveys included a combined helicopter-borne magnetic and radiometric survey which was undertaken at 100 meter line spacing, airborne electromagnetic at 200 meter spacing, and three section lines of audio-magnetic tellurics (AMT) proximal to the deposit.

Drilling

First Quantum completed an updated Mineral Resource estimate in late 2019. The estimate was determined from 701 diamond drill holes, of which 38 had been drilled since the May 2015 technical report. Since 2024, 61 diamond drill holes and 80 RC holes, totaling 18,235 meters have been drilled to target the mineralization at depth. Diamond holes were drilled on a 100 meter x 100 meter grid covering the deposit area with some infill drilling down to a 50 meter grid spacing. Reverse circulation holes for grade control purposes were drilled on a 24 meter x 12 meter grid, later changed to 18 meter x 12 meter grid spacing for better delineation of the mineralization limits. These holes were drilled at an inclination of 70 degrees towards the south in order to maximize the angle of intersection to mineralization. Downhole surveys, core orientation studies, core and chip recovery analysis and RQD data were routinely collected during drilling.

Sampling, Analysis and Data Verification

Diamond core was sampled on site by suitably qualified geologists following standard protocols. Core was sampled and marked into 1 meter sample lengths according to prevailing geology contacts. Core was photographed before being cut in half using a diamond saw and then bagged, sealed and transported to the ALS preparation laboratory facility at Kansanshi mine. Half core samples were crushed, split and pulverized with approximately 250 grams of pulp and submitted to ALS Chemex laboratory for analysis. Since 2011 all samples were analyzed at the ALS Chemex Kansanshi laboratory with umpire checks conducted at ALS laboratory in Johannesburg. Samples were subjected to a four acid digest and followed by ICPES analytical finish.

RC grade control chip samples were taken in the field via a levelled on-rig cone splitter which homogenizes the sample over each percussed 3 meters. The RC field sample is split with a riffle Jones splitter to a 3 kilogram mass which is bagged and delivered to the accredited ALS Kansanshi laboratory.

For QAQC, certified reference material (CRM) samples were inserted every 40th sample, coarse crush duplicates every 28th sample and pulp duplicates every 46th sample. Overall QAQC sample insertion rate is 1:20 of the original samples.

The QP responsible for the Sentinel Mineral Resource estimate visited the Sentinel site several times prior to the March 2020 NI 43-101 technical report estimate and continues to visit Sentinel at least once a year. During these visits, verification of drilling, sampling, QAQC, database management and geology modelling is completed in order to ensure that the available data and interpretations are of adequate quality to represent the Sentinel mineralization and to be used for Mineral Resource estimation. This latest Mineral Resource estimate was completed by Carmelo Gomez, Group Principal Geologist, Mine and Resources, for Trident and Kansanshi projects (FQM) under the supervision of the Qualified Person. Mr. Gomez is a qualified person and has worked on site since 2016 and is familiar with the mineralization and operations at Sentinel.

Mineral Processing and Metallurgical Testing

Copper ores at Sentinel are predominantly associated with chalcopyrite, and metallurgical designs have shown that a typical copper concentrator flowsheet is suitable for mineral processing.

Metallurgical test-work at Sentinel was carried out in three phases. Initial scoping test-work was conducted at the Kansanshi Mine. From 2011 to 2014, the second phase of test-work was conducted on whole core recovered from selected metallurgical holes and conducted by SGS Lakefield in Perth, and consisted of flotation test-work, reagent optimizations and locked cycle test-work. A third phase of test-work focusing on the comminution characteristics ore for start-up was conducted by JK Tech in 2013. A full elemental analysis was provided by SGS Lakefield for concentrate samples produced in locked cycle test-work, and indicated low levels of deleterious elements not expected to attract any treatment penalties. Test-work is conducted on a continuous basis by Base Metal Laboratories in Kamloops, Canada, to improve recoveries and concentrate grades. The results are used to refine the copper recovery estimates along with actual production data. Recovery equations are reviewed and updated regularly.

Mineral Resource

The Sentinel Mineral Resource estimate completed in late 2019 was supported by a grid of diamond drilled holes covering the extents of mineralization and a closed spaced grid of reverse circulation drill holes across the mining areas. Ordinary Kriging was used to estimate copper grades into geologically defined domains that honor lithology, structure and oxidation. The assigned block model grades were post processed using localized uniform conditioning in order to provide block estimates relevant to the size of the mining equipment. The Mineral Resource estimate was classified into Measured, Indicated and Inferred Mineral Resource categories according to the continuity of the prevailing geology and mineralization as well as the drill hole spacing, sample QAQC confidence in the panel block grade estimates and the potential of having a reasonable economical extraction.

The Mineral Resource estimate, inclusive of the Mineral Reserve inventory reflects the March 2020 NI 43-101 technical report estimate, depleted to December 31, 2024.

Mineral Resource - as at December 31, 2024, and reported using a 0.13% TCu cut-off

Classification	Tonnes (Mt)	TCu (%)
Total Measured	383.7	0.45
Total Indicated	265.0	0.39
Total Meas. plus Ind.	**648.7**	**0.43**
Total Inferred	61.7	0.36

The current depleted Mineral Resource as at December 31, 2024 was estimated and verified by David Gray of the Company who is a qualified person and holds the following valid qualifications: BSc Hons(Geo), MAusIMM, FAIG,(#7323).

Mineral Resource Statement for Sentinel Stockpiles - as at December 31, 2024

Classification / Stockpile	Tonnes (Mt)	TCu (%)
Total Measured	—	—
Total Indicated	51.1	0.22
Total Meas. plus Ind.	**51.1**	**0.22**

The current stockpile Mineral Resource inventory as at December 31, 2024 was verified by David Gray of the Company who is a qualified person and holds the following valid qualifications: BSc Hons(Geo), MAusIMM, FAIG,(#7323)

Mineral Reserves

The Mineral Reserve estimate for the Sentinel project as listed in the table below has been based on conventional Whittle 4X optimization, followed by detailed life of mine design and planning accounting for staged pit cutbacks to suit in-pit ore crushing and conveying plus trolley-assisted waste haulage, and comprehensive ore and waste mining/production scheduling.

The statement is consistent with depletion from the estimate produced for the March 2020 NI 43-101 technical report. The predicted plant recoveries are consistent with, test work and the operating results for the last two years. The estimated marginal cut-off grade is based on the long-term consensus copper price of $3.00/lb.

Mineral Reserve - as at December 31, 2024, and reported based on a long-term $3.00/lb. Cu price

Classification	Non-primary Sulphide Ore			Primary Sulphide Ore			Total Ore		
	Ore (Mt)	TCu (%)	AsCu (%)	Ore (Mt)	TCu (%)	AsCu (%)	Ore (Mt)	TCu (%)	AsCu (%)
Total Proven	14.3	0.39	0.07	325.3	0.46	0.01	339.6	0.46	0.01
Total Probable	12.7	0.32	0.05	196.3	0.41	0.01	209.0	0.40	0.01
Total Mineral Reserves	**27.0**	**0.36**	**0.06**	**521.6**	**0.44**	**0.01**	**548.6**	**0.44**	**0.01**

The current depleted in-pit Mineral Reserve as at December 31, 2024 for Sentinel has been estimated and verified by the Company's personnel under the supervision of Michael Lawlor of the Company, who is a qualified person and holds the following valid qualifications: BEng (Mining)(Hons), MEngSc, FAusIMM.

Mineral Reserve Statement for Sentinel Stockpiles - as at December 31, 2024

Classification	Non-primary Sulphide Ore			Primary Sulphide Ore			Total Ore		
	Ore (Mt)	TCu (%)	AsCu (%)	Ore (Mt)	TCu (%)	AsCu (%)	Ore (Mt)	TCu (%)	AsCu (%)
Total Proven	—	—	—	—	—	—	—	—	—
Total Probable	—	—	—	51.1	0.22	—	51.1	0.22	—
Total Mineral Reserves	**—**	**—**	**—**	**51.1**	**0.22**	**—**	**51.1**	**0.22**	**—**

The current stockpile Mineral Reserve inventory as at December 31, 2024 for Sentinel has been verified by the Company's personnel under the supervision of Michael Lawlor of the Company, who is a qualified person and holds the following valid qualifications: BEng (Mining)(Hons), MEngSc, FAusIMM.

At planned throughput rates the remaining life of mine is approximately 10 years.

Based on the Trident March 2020 Technical Report, the indicative pre-tax undiscounted cash-flow for the Mineral Reserve production schedule was $7,989.8M, with an NPV reflecting an 8.5% discount rate equal to $4,713.9M. The indicative pre-tax undiscounted cash-flow for the mineral reserve at Sentinel and other pre-tax economic analyses contained in the Trident Technical Report are pre-tax estimates and are not comparable to after-tax estimates.

Mining Operations

Open pit mining is carried out using conventional methods, with electric face shovels and hydraulic excavators, and a fleet of 360 tonne, 335 tonne and 255 tonne capacity haul trucks. Mining capacity will eventually increase to around 60 million bcm of ore and waste mined per annum. The mining fleet was expanded during 2022 and 2023 to support the mining capacity increase. The ultimate 5.7 kilometers long, 1.5 kilometers wide and 390 meters deep pit is being mined in stages, with ore crushed in-pit and conveyed overland to the Sentinel process plant.

Four in-pit crushers and associated in-pit and overland ore conveyors have now been installed and are operational. The surface conveyors extend across to the plant crushed ore stockpile via a surface transfer bin. During 2022, pit expansion continued eastward and northward in the second pit stage, while vertical development of both active pit stages continued. In August 2023, the first tonnage from the West Cutback was mined, improving mining efficiency and production.

Waste dumps on the northern and southern perimeters of the pit have been established and a number of water control and management dams have been constructed around the site. Surface power lines extend around the southern, western and northern pit perimeters, connecting to a number of substations powering drills and shovels, and providing power to pit dewatering bores, in-pit sumps and trolley assist lines. A heavy vehicle workshop, incorporating refueling and wash down facilities, is located on the south side of the pit, adjacent and to the east of the processing plant.

Processing and Recovery Operations

In May 2012, the Company's Board approved construction of the Sentinel copper project. Development and construction activities for the Sentinel plant commenced in the second half of 2012. Construction of the copper processing circuit was substantially completed in late 2014, with commissioning and progressive production ramp-up through 2015. Initial mine development commenced at Sentinel in 2013 to establish in-pit crushing and conveying infrastructure.

The processing plant design is based on a conventional sulphide ore flotation circuit designed to treat 55 Mtpa of ore, with a separate 4 Mtpa circuit designed to process nickel ore feed from Enterprise. Following debottlenecking and circuit improvements and installation of a fourth in-pit primary crusher in March 2022. Sentinel reached its target throughput rate of 62 Mtpa in 2022. The Sentinel ore is crushed in-pit and conveyed overland onto a crushed ore stockpile ahead of two milling trains, each comprising a SAG mill and a ball mill. Each train consists of two parallel banks of rougher flotation cells, each comprising seven cells operating in series. Three stages of cleaner flotation, as well as column flotation are operated in a common shared circuit. The cleaner circuit capacity saw an additional two columns added to the flow sheet at the start of 2021, and optimization of the cleaner circuit has increased concentrate grades to 28%. This concentrate is thickened and filtered in a dedicated concentrate handling facility. Based on test work to date, the recommended metallurgical parameters for mine planning are 90% recovery for primary sulphide, and 60-70% recovery for the relatively smaller proportion of near-surface non-primary sulphide.

A TSF has been designed for the life of the Trident project, with a capacity of over a 1,000 million tonnes, and to receive tailings from both of the Sentinel and Enterprise processing circuits. The circular TSF is 5.5 kilometers in diameter and is designed to reach a maximum height of around 40 meters. The upstream raises make use of tailings deposited via raised cyclones, with a central decant system from the designed moat decant system.

The Musangezhi river, which previously flowed over the top of the Sentinel deposit, has been diverted to allow the Sentinel pit to be developed. The river has been dammed upstream of the mine, providing a lake alongside the Kalumbila town site. Water for environmental release and excess lake water can overflow to the northwest via a spillway system flowing into a channel and directing water in a westerly direction around the southern side of the TSF and into the upper catchment of the Kabombo River. An additional earth fill dam has been constructed on the Chisola River to the north of the Enterprise deposit, as a source of process water.

Sustained good ore fragmentation from blasting, running the crushers at reduced operating gaps and treating of softer ore from the higher elevations of the pit extension drove the throughput performance. These achievements were a result of continuous emphasis on plant optimization to improve performance from near surface ore material as the mine expands further to an eastern stage. Planned changes to crusher liner designs are expected to achieve reduced operating gaps for the primary and secondary crushers, reducing the critical size of the ore sent to the SAG mill with an expected increase in throughput.

Infrastructure, Permitting and Compliance Activities

Prior to commencing construction at Trident, the infrastructure in the area was poor. The Company undertook a number of measures to improve infrastructure including construction of a new town with related housing, roads, water and sewerage, electrification, schools, and medical clinic. Additionally, the Company signed a connection agreement with ZESCO for the construction of a new 600 kilometer power line to service Trident. The Company also constructed a new 34 kilometer bitumen sealed road to connect the site with the existing national trunk road linking Solwezi with Mwinilunga. An airstrip was also constructed closer to the Kalumbila town site.

FQM Trident holds all necessary Zambian permits required to carry out its operations and has operated in material compliance during 2024.

During 2024, site environmental performance at Trident continued to mature. Management of waste rock, spillages and separation of contact and non-contact water were a core focus. A number of water management changes across the site during the year contributed to a further reduction of water quality compliance risk. An external audit of our Environmental Management System noted improvements in almost all aspects of the site environmental management.

Acid Rock Drainage

The principal environmental risk to operations at Sentinel is acid rock drainage ("**ARD**") and the potential discharge of non-compliant final effluent to surface waters. Oxidation of sulphide minerals in the open pit, waste rock dumps and in ore spillages generates acidic water potentially containing dissolved metals. ARD generation is ongoing and will continue through the life of mine and post mine closure. Sentinel has a dedicated ARD management team who together with an external specialist are constantly reviewing and optimizing the risk mitigation measures. A closure strategy is being developed to ensure realization of risk reduction post mining in 2034. A life of mine effluent treatment plant was constructed and commissioned in 2023. The plant will optimize mine contact water re-use through the Sentinel process plant. The risk remains well managed at Sentinel.

Tailings Storage Facilities

Trident has one TSF which is designed for the life of mine with potential tailings storage capacity of over 1,000 million tonnes. The circular TSF is 5.5 kilometers in diameter and commenced with two separate engineered laterite earthfill dam walls across a major and a minor valley at the head of a natural catchment. The TSF is raised thereafter by upstream methods using cyclone coarse sand tailings for the structural external walls that retain the finer tailings deposited inside. Supernatant water is collected in a centrally located decant pond from where it is returned to the process plant for reuse as process water. The TSF will attain a maximum height of around 40 meters above the deepest point. The tailings delivery pipelines are inspected daily with an active

investigation process that identifies and mitigates potential leakages. The TSF itself is regularly inspected and subject to regular periodic operational and geotechnical review by an external dam consultant. The facility is also subject to biennial statutory inspections and reporting by independent engineers. Progressive rehabilitation of the outer wall of the TSF continued in 2024 and the external coarse cyclone sand retaining embankments are considered stable with an additional 6.7 hectares rehabilitated during the period.

Notice of Violation, Fines and Penalties

No material environmental incident was reported at Trident during 2024 and there were no notices of violation or penalties imposed by any applicable regulatory authority.

Capital and Operating Expenses

The estimated Sentinel capital and operating costs for 2025 are as follows:

Capital costs [2]	**2025**
Total capital cost estimate ($m)	**320**
Operating costs [1] [3]	
Labor, contractors and maintenance	390
Supplies, power and fuel	500
Other (includes Inventory)	95
Capitalized stripping	(65)
Total operating cost estimate ($m)	**920**

(1) Operating costs exclude royalties, treatment/refining charges and transport costs and non-deductible VAT.
(2) Capital costs includes growth project costs, site capex and deferred stripping costs capitalized
(3) Sentinel segment operating costs include costs associated with the Kansanshi smelter

Exploration, Development and Production

Certain mining and production statistics for the past three years are set out in the following tables:

	Unit	2024	2023	2022
Waste Mined	'000 Tonnes	109,087	86,053	95,335
Ore Mined	'000 Tonnes	51,104	42,997	56,219
Ore Grade Mined	% Cu	0.56	0.59	0.51

	Unit	2024	2023	2022
Ore Processed	'000 Tonnes	51,300	49,221	58,868
Ore Grade	% Cu	0.51	0.49	0.46
Copper in Concentrate Produced	Tonnes	230,792	214,046	242,451

Sales

A summary of the revenues for the past three years attributable to the Trident division are as follows:

Year	Revenue ($ million)
2024	2,196
2023	1,665
2022	1,980

Cobre Panamá

The information on Cobre Panamá contained in this AIF is based in part on a technical report: "Cobre Panamá Project, Colón Province, Republic of Panama, NI 43-101 Technical Report" (the "**Cobre Panamá Technical Report**") dated March 29, 2019 prepared by David Gray (QP) BSc(Geology), MAusIMM, FAIG, Group Manager, Mine Geology and Resources, FQM (Australia) Pty Ltd, Michael Lawlor (QP) BEng Hons (Mining), MEngSc, FAusIMM, Mine Technical Advisor, FQM (Australia) Pty Ltd, Robert Stone (QP) BSc(Hons), CEng, ACSM, Group Consulting Metallurgist, FQM (Australia) Pty Ltd, all of whom are qualified persons under NI 43-101. The Cobre Panamá Technical Report has been filed on SEDAR+, under the Company's profile. Information in this AIF of a scientific or technical nature relating to Cobre Panamá and arising since the date of the Cobre Panamá Technical Report has been prepared under the supervision of John Gregory of the Company who is a "qualified person" under NI 43-101.

Project Description, Location and Access

The Cobre Panamá concessions, which no longer exist, were located 120 kilometers west of Panama City and 20 kilometers from the Caribbean Sea coast, located in the Donoso and Omar Torrijos Herrera Districts of Colon Province in the Republic of Panama. Previously the Cobre Panamá Project was located completely within the Donoso District however, following district realignment; the Project now lies partly within each of the amended Districts. It includes four concession zones covering a combined area of 12,955.1 hectares. There is no industrial development in the area of the concessions and the region is sparsely populated. The primary occupation of the local residents is subsistence farming. The nearest community, the village of Coclesito (population approximately 2600), is 12 kilometers southeast of the plant site. The city of Penonomé, which has a population of approximately 25,000, is 49 kilometers southeast of Coclesito.

Access to the south end of the previous concession area is via the Pan-American Highway system that runs parallel to the Pacific coast from Panama City to Penonomé, all-weather roads to La Pintada and then sealed roads from Coclesito to the mine site. Helicopter pads have been retained for occasional use.

The topography in the previous concession is rugged with considerable local relief which is covered by dense forest. The area to the north is a lowland with minimal relief extending to the Caribbean coast. Climatic conditions are tropical with high precipitation levels, high humidity and relatively high temperatures year-round of 25 to 30 degrees Celsius.

On February 26, 1997, MPSA was granted the mineral concession to explore and exploit the Cobre Panamá Project under Contract-Law No. 9 of February 26, 1997 ("**Law 9**"). The legal regime established by Law 9 for the development of the Cobre Panamá concession is supplemented by the Mineral Resources Code of Panama.

On December 30, 2016 the Government of Panama signed and issued Resolution No. 128 by which it extended the Law 9 mining concession for a second twenty-year term commencing March 1, 2017 up to February 28, 2037.

Under Law 9, MPSA had the rights to explore for, extract, exploit, beneficiate, process, refine, transport, sell and market the gold, copper and other mineral deposits on the Cobre Panamá concession. MPSA was required to pay a 2% royalty on "Negotiable Gross Production" defined as "the gross amount received from the buyer due to the sale (of concentrates) after deduction of all smelting costs, penalties and other deductions, and after deducting all transportation costs and insurance incurred in their transfer from the mine to the smelter" to the Government of Panama. Under Law 9, MPSA was entitled to rights of way on state-owned lands and easements to use surface lands on concessions adjacent to the Cobre Panamá concession; the right to build, maintain and use such lands; and easements for use to build, install, maintain and use facilities and installations that MPSA deems convenient for the development of the Cobre Panamá concession.

Corporate income tax under Law 9 was payable at a rate of 25% on taxable earnings, exempted for the period during which the Company had outstanding debt relating to the construction and development of the project. Under the mineral resources code of Panama the royalty rate for copper and molybdenum is 5% and gold and silver is 4%.

In September 2018, the Company became aware of a ruling of the Supreme Court of Panama ("**Supreme Court**") in relation to the constitutionality of Law 9. The Company understands that the ruling of the Supreme Court with respect to the constitutionality of Law 9 relates to the enactment of Law 9 and did not affect the legality of the concession contract itself, which remained in effect, and allowed for continuation of the development and operation of the Cobre Panamá project by MPSA.

In respect of the Supreme Court ruling on Law 9, the Company notes the following:

- The Supreme Court decision was in respect of legal filings made since 2009.
- In reviewing the process of approval of Law 9 of 1997, the Supreme Court found that the National Assembly had failed to consider whether Law 9 complied with applicable legislation at the time, namely Cabinet Decree 267 of 1969.
- The applicable Cabinet Decree 267 of 1969, repealed in 1997 by Law 9, required the MICI to issue a request for proposals before awarding a mining concession in the concession area.
- Two Attorney Generals of Panama provided formal opinions favorable to the constitutionality of the Law 9 as required in this type of proceedings by Panamanian law.
- The Supreme Court ruling did not make a declaration as to the annulment of the MPSA concession contract.

Despite best efforts the Company announced on December 15, 2022 that it was unable to reach agreement with the Government of Panama by the December 14, 2022 deadline imposed by the Government of Panama.

On December 21, 2022, MICI served a formal notification of a resolution to require MPSA to submit a plan within 10 working days of the notification to suspend commercial operations at Cobre Panamá and put the mine under C&M. Formal discussions with the Government of Panama resumed on December 26, 2022 during which time operations at Cobre Panamá continued as normal.

On January 26, 2023, the PMA issued a resolution that ordered the suspension of concentrate loading operations at the Cobre Panamá port, Punta Rincon, until evidence was provided that the process of certification of the calibration of the scales by an accredited company had been initiated, to the satisfaction of the PMA. MPSA filed legal recourses to stay the effects of said resolution; however, the PMA maintained its order suspending loading operations at the port. MPSA submitted the required proof of the initiation of the certification process on February 2, 2023, and, on February 7, 2023, the Company submitted a certification of the calibration of the scales and weights. AMP rejected the certification on February 8, 2023, stating that the certification company was not accredited in Panama, even though the provider MPSA used is on the list of accredited companies published by MICI. As a result, on February 23, 2023, it became necessary for MPSA to shut down the Cobre Panamá mine, due to limited storage capacity on site.

On March 8, 2023, the PMA issued a resolution by which its prior resolution was left without legal effect. Mining and port operations resumed shortly thereafter, with mining operations ramping up to full production levels within two days and five shipments of copper sailing during the rest of March, 2023.

On November 28, 2023, the Supreme Court declared Law 406 unconstitutional. Also on November 28, 2023, and in addition to announcing the foregoing, the Company announced Cobre Panamá had suspended all commercial production due to an illegal blockade of small boats at the mine's Punta Rincón port, which affected the delivery of supplies for the mine's onsite power generation plant.

On December 20, 2023, MICI announced that it was pursuing a closure plan for Cobre Panamá that would take several months to develop and would include a temporary phase of P&SM, conducting environmental, technical

and legal audits and the formation of a multidisciplinary expert panel. MICI stated that it expected to present the closure plan in June 2024. The Company does not believe any legal basis for pursuing a closure plan has been provided to MPSA.

In January 2024, the Company announced that Cobre Panamá remains in a phase of P&SM with production halted. The Company and MICI has had preliminary discussions related to the P&SM program and the associated funding of P&SM costs. On January 11, 2024, Cobre Panamá hosted a large delegation, including the Ministers from MICI and the Ministry of the Environment, as well as other government departments and a broad range of civil society organizations, to demonstrate the measures that are being undertaken as part of the P&SM program. At the request of MICI, Cobre Panamá delivered a preliminary draft for the initial plan of P&SM on January 16, 2024.

Following a request for additional information and clarification from MICI, an updated and expanded plan was presented to the government on March 26, 2024. On May 13, 2024, an Intergovernmental Commission that had been convened to inspect the site and review the P&SM plan issued its Inspection Report and recommendation for approval and implementation of the plan and its key activities; including export of copper concentrate that has been stored at site since operations were suspended, reactivation of the power plant, determining a means of dealing with the Sulphur containing stockpiles and providing material to the tailings facility. On June 11, 2024, the government, through MICI, requested additional updated information regarding the stability of the TMF, which the Company provided on June 17, 2024. Prior to approval of the P&SM plan, there was an election and change of government. The incoming administration reviewed the P&SM plan upon taking office in July 2024 and requested additional information, which was submitted by the Company on August 27, 2024, along with a formal presentation to MICI on September 25, 2024. The plan is still pending government approval, and therefore not all aspects of the plan have been able to be implemented by the Company.

The general elections were held in Panama during May 2024, and a new government took office on July 1, 2024, under the leadership of President José Raúl Mulino. During the third quarter of 2024, President Mulino made public statements to the effect that his government intends to address the Cobre Panamá mine in early 2025. The Government of Panama also announced that an integrated audit of Cobre Panamá would be conducted with international experts to establish a factual basis to aid in decision making for the future of the mine. The Company welcomes this audit process.

On January 6, 2025, MiAMBIENTE released the ToR for an Environmental Audit of the Cobre Panamá mine, which will be conducted by international experts to provide updated information on the status of the site and support the Government of Panama's decision-making about the future of the mine. The ToR for the environmental audit were subject to a public consultation process, which concluded on February 7, 2025. Separately, an independent audit of the copper concentrate stored on site was completed by the government in December 2024, which confirmed the quantities of copper concentrate stored at the site.

On January 12, 2025, the Minister of Environment and the Minister of Security conducted a site visit of Cobre Panamá. During the visit, the ministers were given a tour of the mine site, highlighting the P&SM plan that is designed to ensure site stability, protect the assets of the mine and ensure the well-being of the workforce, communities and the environment. The visit also enabled the ministers to inspect 7,960 tons of ammonium nitrate stored at the mine's Punta Rincón port. The Minister of Environment has subsequently stated that the material should be exported.

In parallel with the P&SM of the site, the Company has also embarked on a comprehensive program of public outreach across the country to enhance transparency and provide accessible information about Cobre Panamá and the essential P&SM activities. Since the beginning of 2024, these outreach efforts have reached over 40,000 Panamanian citizens through site visits and briefings conducted in universities, schools, and public spaces at more than 150 events nationwide. Additionally, over 300,000 Panamanians have participated in an online virtual tour of the mine, further broadening public engagement.

The GOP applied to the Arbitration Panel of the ICC proceedings to request an extension of its submission dates following the replacement of external legal counsel and on the basis that the new government required

time to assess the situation concerning the mine. A final hearing for this matter is now scheduled for February 2026.

In February 2025, President Jose Raul Mulino, conducted an aerial inspection of Cobre Panamá. On March 13, 2025, he announced his government will allow the export of 120,000 metric tons of stockpiled copper concentrate held at Cobre Panamá since November 2023 as well as allow the restart of the power plant used to run Cobre Panamá. On March 18, 2025, MPSA instructed legal counsel to meet with Panama's legal team to work on the suspension of its' arbitration cases against Panama.

History

Cobre Panamá completed construction, phased commissioning and startup during 2019 and the first concentrate sales occurred in June 2019. Cobre Panamá achieved commercial production on September 1, 2019. In 2013 the Company acquired an indirect 80% interest in MPSA, which holds the Cobre Panamá concession, through its acquisition of Inmet Mining Corporation ("**Inmet**"). At that time the remaining 20% interest in MPSA was held by Korea Panama Mining Corp ("**KPMC**"), a 50/50 joint venture company whose ultimate shareholders were LS-Nikko Copper Inc. and Korean Resources Corporation ("**KORES**"). On September 10, 2021, South Korea launched a new public agency to oversee metals, minerals and mining affairs, merging two existing entities: KORES and Mine Reclamation Corp. The new entity is called Korea Mine Rehabilitation & Mineral Resources Corporation ("**KOMIR**").

In August 2012, MPSA entered into a precious metals stream agreement with a subsidiary of Franco-Nevada for the delivery of precious metals based on production from the Cobre Panamá project, the terms of which agreement were amended and restated on November 2, 2015 (the "**PSA**"). Under the terms of the PSA, a subsidiary of Franco-Nevada provides a $1 billion deposit to MPSA to fund a portion of the capital costs of the development of Cobre Panamá. Funding by the Franco-Nevada subsidiary is pro-rata on a 1:3 ratio of the Company's funding contributions. A first instalment of the deposit was made by the Franco-Nevada subsidiary in November 2015 and the full deposit amount had been received by December 31, 2018.

The amount of precious metals deliverable to the Franco-Nevada subsidiary under the PSA is indexed to the copper in concentrate shipped from the project and approximates 86% of the estimated payable precious metals attributable to the Company's 80% ownership based on the original Inmet 31 year mine plan. Beyond the contemplated mine life, the precious metals deliverable under the PSA are based on a fixed percentage of the precious metals in concentrate.

In November 2017 the Company increased its effective ownership of MPSA to 90% by acquiring LS-Nikko's 50% holding of KPMC. The purchase consideration of $664 million is payable in six instalments over a five-year period. In March 2018, the Company completed an additional precious metals stream agreement on the Cobre Panamá project with the Franco-Nevada subsidiary with respect to the 20% interest in the Cobre Panamá project owned by KPMC and received a deposit of $356 million. The terms of the additional stream, other than the on-going price, mirrored the existing stream on Cobre Panamá, including initially linking precious metals deliveries to copper in concentrate shipped for approximately the first 25 years of production.

On January 19, 2018, Franco-Nevada, through a wholly-owned subsidiary, entered into an amended and restated stream agreement with First Quantum and KOMIR which covers 100% of Cobre Panamá.

Geological Setting and Mineralization

Mineralization at Cobre Panamá consists of several disseminated copper – gold – molybdenum deposits. Known geologically as porphyry copper deposits, these are typical of the Western Cordillera of the Americas and other regions around the Pacific Ocean basin.

During a regional survey in 1968, a United Nations Development Program team discovered the copper, gold and molybdenum porphyry mineralization in the Petaquilla River region of north-central Panama. A total of

1,813 diamond drill holes totaling 348,775 meters were drilled from discovery through to 2013. Exploration outlined the several porphyry deposits, which developed around granodioritic stocks within and peripheral to the Oligocene Petaquilla batholith. Epithermal gold mineralization has also been identified in the more distal setting to the batholith.

The porphyry deposits occur at the southern margin of a large granodioritic batholith of mid-Oligocene age. The main deposits are Balboa, Botija, Colina and Valle Grande. There are also a number of smaller zones; the most significant being Brazo and Botija Abajo.

The porphyry style mineralization at Cobre Panamá is hosted in granodiorite, feldspar-quartz-hornblende porphyry and adjacent andesitic volcanic rocks. The porphyry at Balboa intruded passively toward the south from a source located northwest of the deposit and is also thought to be influenced by a high angle structure to the west of the deposit. At Botija, a number of north dipping feldspar-quartz-hornblende dykes cut the granodiorite. Two roof pendants of andesitic volcanic rock occur in the central and eastern parts of the deposit. At Colina, mineralization is associated with an east-southeasterly trending, shallow north dipping, 2.5 kilometer by 1 kilometer feldspar-quartz-hornblende porphyry sill and dyke complex that intrudes granodiorite and andesitic volcanic rocks. The Valle Grande zone is associated with a southeast trending feldspar-quartz-hornblende porphyry lopolith that is bounded to the north and south by andesitic volcanics and minor granodioritic dykes. At Brazo and Botija Abajo the host rock is dominantly feldspar-quartz or feldspar-quartz-hornblende porphyry.

Hydrothermal alteration along the Cobre Panamá mineral trend is primarily silica-chlorite which is interpreted to be a form of propylitic alteration. Potassic alteration, consisting of salmon colored potassium feldspar and secondary biotite is seen in the central parts of Botija. Argillic and phyllic alteration is patchy in the three main deposits, with the latter variety being most prevalent near the tops of the deposits. At Brazo, pervasive sericite, clay and pyrite is associated with well-developed quartz stockworks.

Hypogene sulphides occur as disseminations, micro-veinlets, fracture fillings, and quartz-sulphide stockworks. Chalcopyrite is the dominant copper mineral with lesser bornite. Traces of molybdenite are commonly found in quartz veinlets. There is no significant zone of supergene enrichment at Botija, Colina and Valle Grande. At Brazo, supergene mineralization consisting of chalcocite-coated pyrite and rare native copper occurs to a depth of at least 150 meters.

There has been significant exploration drilling in this region, giving the project a potential life of operations in excess of 35 years. Mineral Resources and Reserves were updated by the Company in December 2018, and the Company filed the Cobre Panamá Technical Report on March 29, 2019.

Exploration

Copper-gold-molybdenum porphyry style mineralization was first explored between 1966 and 1969 via regional soil sampling, with follow up drilling leading to the discovery of Botija East, Colina and Valle Grande Later exploration by several other companies outlined four large deposits and several smaller deposits in the concession zones.

Between 1990 and 1995, soil and auger geochemical sampling was completed across most of the concession zones. Line spacing was 200 meters with more detailed coverage at 50 meters by 100 meters around the known deposits.

Geophysical surveys include a 105.2 kilometer IP survey completed in 2008 on north south orientated lines at a 200 meter spacing using a pole to pole array with 50 meter spacing. The survey demonstrated a well-defined chargeability associated with the Botija deposit and the eastern edge of the Valle Grande deposit, with a number of smaller anomalies occurring along the south eastern trend between Botija and Abajo deposits.

Drilling

Since 1968, a number of drill programs have been conducted. A total of 1,813 diamond drill holes totaling 348,775 meters have been drilled from discovery to February 2018.

The first program from 1967 to 1969 was used to develop geological understanding of the area but assay information has not been used in the Mineral Resource estimation process.

Between 1970 and 1976, some 51 diamond drillholes were completed by Panama Mineral Resources Development (PMRD) at a spacing of approximately 200 meters at Botija and Valle Grande. No core remains from this drilling campaign but the hole collars were surveyed and the assay and geological information was included in the database.

Between 1992 and 1997, further diamond drilling was completed by Adrian Resources and Teck. Vertical holes were drilled at a spacing down to 100 meters in Botija and 100 meters to 200 meters in Valle Grande and Colina. Some smaller targets were also tested including Botija Abajo, Brazo and Medio. Holes at Botija and Colina were drilled vertically, and at Valle Grande with an inclination of 50 degrees towards 220 degrees. In 2006, skeleton core from 167 of the 396 Adrian Resources holes were salvaged from damaged core boxes and placed into new core trays for safe storage. While some uncertainty remains as to the correct depth of cores, MPSA re-assayed remaining core and verified the original sample assay results.

Between 2006 and 2008, Petaquilla Copper ("**PTC**") drilled 308 holes at Botija and Valle Grande to assess the potential for oxide copper mineralization and at Botija Abajo to assess the potential for gold mineralization.

Between 2007 and 2013, MPSA completed a total of 825 HQ diameter holes to increase the drillhole density and to collect metallurgical samples for testwork at Botija, Colina, Valle Grande and Balboa.

In 2019, MPSA commenced additional diamond drilling in the vicinity of the Colina and smaller Medio pits in order to sterilize proposed areas for infrastructure development, and for further resource delineation at Colina.

During 2022, exploration diamond drilling activities focused on extending mineralization in the north, north east and gathering additional geo-metallurgical information from the central portion of the Colina deposit. The current drilling programs are continuing to test the Colina north and central mineralization at depth. This drilling will then progress into the Valle Grande deposit and waste dump sterilization.

In total during 2022, 31 holes for 12,584m were drilled for exploration geology. The total drilling, including the geo metallurgical drilling, was 46 holes for 13,643m.

For all drilling, core recovery is poor in certain weathered intervals but is mostly excellent in fresh rock. Overall average core recovery is 93%.

All MPSA resource holes deeper than 300 meters were downhole surveyed. Prior to 2011 holes were surveyed at 60 meter intervals, but in 2011 MPSA purchased a REFLEX Gyro E596 downhole surveying instrument to negate the effect of magnetic interference and hence subsequent surveys were done at 10 meter intervals.

Hole collars were surveyed at the time of drilling. Collars of holes drilled by PTC were originally surveyed using a hand-held GPS but have since been re-surveyed and validated in the database. In 2014, FQM resurveyed some of the earlier PTC drilling to correct coordinate conversion discrepancies.

Sampling, Analysis and Data Verification

Since 1992, and throughout the Adrian/Teck, PTA and MPSA drilling campaigns samples were prepared at an on-site facility at Colina. Core was logged and marked up at 1.5 meter intervals. Samples were crushed and split using a Jones rifle splitter and a 500 gram aliquot taken for assay. Samples from Adrian/Teck drilling

campaigns were analyzed by TSL Laboratories in Saskatoon. PTC samples were analyzed either by SGS Laboratories in Lima or ALS Chemex in Vancouver. MPSA samples were shipped to ALS Chemex in Lima for analysis. Copper assays were conducted using four acid digestion and AAS finish. Umpire assay checks and secondary assay work was conducted by Acme Santiago in Santiago, Chile.

Check assaying has been undertaken to varying degrees for every drilling campaign, and numerous programs of check analysis were undertaken to compare each program of drilling to historic drilling undertaken by previous owners.

During the Adrian drilling program a small number of check assays were sent to XRAL in Canada for umpire check analysis. In the period 1996 to 1997, Teck began to implement QAQC sampling procedures by inserting CRM standards and conducting umpire assaying by ALS Chemex Vancouver. During the PTC and MPSA drilling programs, CRM standards and blanks were routinely inserted into the assay sample submissions, along with field and coarse crush duplicate samples. Prior to 2006, umpire checks on selected assays were used for data verification.

A detailed review of all the historical and current QAQC practices, QAQC data and historical QAQC reports at Cobre Panamá has been undertaken to determine the accuracy, precision and bias present in the drillhole assay data for the project area, and in order to determine suitability for mineral resource estimation.

The sampling QAQC results and the related studies demonstrate that sample assay data is representative of the mineralization sampled and that it is appropriate for use in the mineral resource estimation. Data verification was completed by the QP during several site visits prior to this estimate. Verification included checks on drillhole collar coordinates, downhole survey methods and data, quality of logging and sampling data as well as checks on the nature and style of the porphyry copper gold mineralization in both outcrops and drill core. The QP has verified that the data available for the Cobre Panamá mineral resource estimate is of good quality and believes that the geological understanding and data is representative of the prevailing mineralization as relevant to the deposit.

Mineral Processing and Metallurgical Testing

The predominantly copper/molybdenum sulphide ore is amenable to conventional differential flotation processing, with lesser gold and silver recovered into the copper concentrate and also separated into a bleed stream gravity concentrate.

Various metallurgical test work programs have been undertaken on the Cobre Panamá Project since 1968, commensurate with the various levels of preliminary feasibility and prefeasibility studies that were completed up until 1998.

In 1997, an extensive program of metallurgical testing was designed to confirm earlier studies on the metallurgical response of the Botija and Colina ores. Work included grinding, flotation, dewatering and mineralogical testing. Further testing was completed, including locked-cycle flotation test work and modal analysis to assist in defining grind requirements for both rougher and cleaner flotation. Copper-molybdenum separation by means of differential flotation was also tested.

Confirmatory batch laboratory flotation test work was conducted during 2014. Based on all of this test work, variable processing recovery relationships were determined for copper and gold, while fixed recovery values were determined for molybdenum and silver. This information is the basis for the life of mine production scheduling and cash flow modelling which supports the Mineral Reserve estimate.

Mineral Resources

The Mineral Resource estimate for each of the Cobre Panamá deposits was generated from the drill hole sample results and an interpretation of the relevant geology that relates to the spatial distribution of copper,

molybdenum, gold and silver mineralization. The Botija Mineral Resource estimate was updated in December 2018 with added reverse circulation grade control drilling results. Block grade estimates used ordinary kriging and were post processed by local uniform conditioning of the copper and gold panel estimates considered appropriate to the scale of mining. The Mineral Resource estimate was classified according to the drill hole spacing, sample QAQC, geological confidence and confidence in the grade estimates.

The Mineral Resource estimate for Cobre Panamá, inclusive of the Mineral Reserve inventory, is set out in the following table and reflects the March 2019 NI 43-101 technical report estimate, depleted to December 31, 2024.

Mineral Resource - as at December 31, 2024, and reported using a 0.15% Cu cut-off grade

Deposit	Category	Tonnes (Mt)	TCu (%)	Mo (%)	Au (g/t)	Ag (g/t)
Botija	**Measured**	100.9	0.58	0.009	0.15	1.65
Botija	**Indicated**	488.1	0.36	0.007	0.07	1.10
Colina	**Indicated**	1,031.6	0.39	0.007	0.06	1.58
Medio	**Indicated**	63.0	0.28	0.004	0.03	0.96
Valle Grande	**Indicated**	602.1	0.36	0.006	0.04	1.37
Balboa	**Indicated**	647.3	0.35	0.002	0.08	1.37
Botija Abajo	**Indicated**	114.0	0.31	0.004	0.06	0.93
Brazo	**Indicated**	228.3	0.36	0.004	0.05	0.81
Total Measured and Indicated		**3,275.4**	**0.37**	**0.005**	**0.07**	**1.34**
Botija	**Inferred**	185.2	0.23	0.004	0.05	0.87
Colina	**Inferred**	125.1	0.26	0.006	0.05	1.20
Medio	**Inferred**	189.4	0.25	0.005	0.03	1.25
Valle Grande	**Inferred**	362.9	0.29	0.005	0.03	1.14
Balboa	**Inferred**	78.8	0.23	0.003	0.04	0.96
Botija Abajo	**Inferred**	66.7	0.27	0.005	0.06	1.25
Brazo	**Inferred**	76.4	0.21	0.003	0.01	0.73
Total Inferred		**1,084.5**	**0.26**	**0.005**	**0.04**	**1.09**

The current Mineral Resource for Cobre Panamá was estimated and verified by David Gray of the Company who is a qualified person and holds the following valid qualifications: BSc Hons(Geo), MAusIMM, FAIG,(#7323)

Mineral Resource Statement for Cobre Panamá Stockpiles - as at December 31, 2024

Deposit	Category	Tonnes (Mt)	TCu (%)	Mo (ppm)	Au (g/t)	Ag (g/t)
Botija	**Stockpile**	37.6	0.19	333,018.23	0.04	0.82

The current stockpile Mineral Resource inventory for Cobre Panamá was verified by David Gray of the Company who is a qualified person and holds the following valid qualifications: BSc Hons(Geo), MAusIMM, FAIG,(#7323)

Mineral Reserves

The Mineral Reserve estimate for Cobre Panamá is entirely within the Measured and Indicated Mineral Resource estimate in the table above. It is consistent with the Mineral Reserve estimate methodology reported in the Cobre Panamá Technical Report. The actual cut-off grade for the estimate varies due to variable processing recovery, but otherwise reflects a longer-term consensus copper price of $3.00/lb., a molybdenum price of $13.50/lb., a gold price of $1,200/oz and a silver price of $16.00/oz.

Cobre Panamá had an estimated mine life of 31 years based on proven and probable mineral reserves as of December 31, 2024.

Mineral Reserve - as at December 31, 2024 and reported based on a $3.00/lb. Cu price

Classification / Pit	Saprock Ore					Primary Sulphide Ore					Total Ore				
	Tonnes (Mt)	TCu (%)	Mo (ppm)	Au (ppm)	Ag (ppm)	Tonnes (Mt)	TCu (%)	Mo (ppm)	Au (ppm)	Ag (ppm)	Tonnes (Mt)	TCu (%)	Mo (ppm)	Au (ppm)	Ag (ppm)
Botija															
Total Proven	0.2	0.23	44.56	0.06	0.57	98.2	0.56	85.92	0.15	1.61	98.4	0.56	85.85	0.15	1.61
Total Probable	—	0.00	0.00	0.00	0.00	453.1	0.34	68.60	0.07	1.07	453.1	0.34	68.60	0.07	1.07
Total Mineral Reserve	**0.2**	**0.23**	**44.56**	**0.06**	**0.57**	**551.4**	**0.38**	**71.68**	**0.09**	**1.17**	**551.5**	**0.38**	**71.67**	**0.09**	**1.17**
Colina and Medio															
Total Proven	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Probable	28.8	0.34	51.65	0.10	1.42	951.9	0.39	66.03	0.06	1.58	980.7	0.39	65.60	0.06	1.57
Total Mineral Reserve	**28.8**	**0.39**	**66.27**	**0.06**	**1.42**	**951.9**	**0.39**	**66.03**	**0.06**	**1.58**	**980.7**	**0.39**	**65.60**	**0.06**	**1.57**
Valle Grande															
Total Proven	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Probable	14.1	0.32	76.24	0.05	1.47	527.0	0.37	67.20	0.05	1.41	541.1	0.37	67.43	0.05	1.42
Total Mineral Reserve	**14.1**	**0.36**	**67.02**	**0.05**	**1.47**	**527.0**	**0.37**	**67.20**	**0.05**	**1.41**	**541.1**	**0.37**	**67.43**	**0.05**	**1.42**
Balboa															
Total Proven	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Probable	—	—	—	—	—	437.1	0.35	16.10	0.08	1.36	437.1	0.35	16.10	0.08	1.36
Total Mineral Reserve	**—**	**—**	**—**	**—**	**—**	**437.1**	**0.35**	**16.10**	**0.08**	**1.36**	**437.1**	**0.35**	**16.10**	**0.08**	**1.36**
BABR															
Total Proven	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Probable	1.2	0.27	40.38	0.07	0.86	218.6	0.40	41.32	0.07	0.87	219.7	0.40	41.31	0.07	0.87
Total Mineral Reserve	**1.2**	**0.40**	**41.25**	**0.07**	**0.86**	**218.6**	**0.40**	**41.32**	**0.07**	**0.87**	**219.7**	**0.40**	**41.31**	**0.07**	**0.87**
Combined Pits															
Total Proven	0.2	0.23	44.56	0.06	0.57	98.2	0.56	85.92	0.15	1.61	98.4	0.56	85.85	0.15	1.61
Total Probable	44.0	0.33	59.21	0.09	1.42	2,587.6	0.37	56.20	0.06	1.36	2,631.7	0.37	56.25	0.06	1.36
Total Mineral Reserve	**44.2**	**0.33**	**59.15**	**0.09**	**1.42**	**2,685.9**	**0.38**	**57.28**	**0.07**	**1.37**	**2,730.1**	**0.38**	**57.31**	**0.07**	**1.37**

The current in-pit Mineral Reserve for Cobre Panamá has been estimated and verified by the Company personnel under the supervision of, and verified by, Michael Lawlor of the Company, who is a qualified person and holds the following valid qualifications: BEng (Mining)(Hons), MEngSc, FAusIMM

Mineral Reserve Statement for Cobre Panamá Stockpiles - as at December 31, 2024

Classification / Pit	Saprock Ore					Primary Sulphide Ore					Total Ore				
	Tonnes (Mt)	TCu (%)	Mo (ppm)	Au (ppm)	Ag (ppm)	Tonnes (Mt)	TCu (%)	Mo (ppm)	Au (ppm)	Ag (ppm)	Tonnes (Mt)	TCu (%)	Mo (ppm)	Au (ppm)	Ag (ppm)
Total Proven	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Probable	—	—	—	—	—	37.6	0.19	33.30	0.04	0.82	37.6	0.19	33.30	0.04	0.82
Total Mineral Reserve	**—**	**—**	**—**	**—**	**—**	**37.6**	**0.19**	**33.30**	**0.04**	**0.82**	**37.6**	**0.19**	**33.30**	**0.04**	**0.82**

The current stockpile Mineral Reserve inventory for Cobre Panamá has been verified by the Company personnel under the supervision of, and verified by, Michael Lawlor of the Company, who is a qualified person and holds the following valid qualifications: BEng (Mining)(Hons), MEngSc, FAusIMM

Mining Operations

The Cobre Panamá concession was developed as a conventional truck and shovel open pit mine with a concentrator that uses proven technology (such as crushing, grinding or flotation) to produce copper-gold and molybdenum concentrates.

Mining proceeded in phases from an initial starter pit at Botija, supplying pre-strip development waste for site infrastructure construction and ore for process plant commissioning. Production was subsequently ramped up for full-scale ore processing, with the open pits pushed out and deepened in successive phases.

Prior to being placed into a period of P&SM, mining at Cobre Panamá involved ultra-class scaled mining equipment and conventional open pit methods at up to approximately 83 Mbcm of ore and waste mined per annum. The multiple pits would be mined in an optimized sequence and in phases, with ore crushed in-pit and conveyed overland to the nearby processing plant.

At the end of 2021, four rope shovels, three ultraclass loaders and thirty ultraclass trucks were operating in the Botija Pit. A fifth rope shovel and eight additional ultraclass haul trucks were added to the fleet in 2022. Significant progress had been made on the pre-strip work for the Colina pit and earthworks for the associated overland conveyor and in-pit crushing facility. The crusher feed was planned to ultimately ramp up to 100 Mtpa by the end of 2023 at which rate it would remain until 2041 before dropping to 75 Mtpa between 2042 and 2054. The overall life of mine strip ratio (tonnes) is 1:1.

Building upon the technologies developed at other FQM operations, the project featured in-pit crushing and conveying ("**IPCC**"). Blasted ore was hauled to IPCC installations strategically located within the open pits. These installations were near surface at the outset, but were moved deeper into the pits as mining proceeded over time. In-pit conveyors were extended as required and they converged on surface level at a central transfer station discharging to a permanent overland conveyor connecting to the plant site.

The Botija Pit was being mined first, followed by the Colina and Medio Pits. Mining in the Valle Grande and BABR Pits were planned to commence towards the end of mining of the Colina Pit, with the Balboa Pit being mined last.

Processing and Recovery Operations

The predominantly copper/molybdenum sulphide ore is amenable to conventional differential flotation processing, with gold and silver recovered into the copper concentrate and also separated into a bleed stream gravity concentrate for doré. The processing plant design is based upon a conventional sulphide ore flotation circuit, with differential flotation to produce separate copper and molybdenum concentrate products. Plant tailings are directed into the tailings management facility and at a later date would be directed into the depleted Botija open pit.

The copper concentrate containing gold and silver byproducts was piped as a slurry to the port site on the northern coast of the country (on the Caribbean Sea), where it was dried in filter presses and stored before being loaded onto vessels for shipping to world markets. The molybdenum concentrate would be delivered to the port by road and shipped in bulk bags.

While design recoveries vary for each deposit the average recoveries were expected to be around 90% for Copper, 53% for Molybdenum and 56% for Gold over the life of mine.

Cobre Panamá achieved a successful ramp-up to commercial production in 2019, following first copper production in March 2019. Commercial production was declared from September 1, 2019.

Cobre Panamá achieved record copper production of 350kt in 2022.

Revenue and operating costs have been recorded for the period from January 1, 2023 to December 31, 2023, in the Company's Consolidated Statement of Earnings. AISC[1] and C1[1] cash cost for the year ended December 31, 2023 were $1.85 and $1.47 per lb., respectively. Sales revenues for the period ending December 31, 2023, amounted to $2,513 million. Gross profit for the same period was $867 million with EBITDA[1] of $418 million.

[1] Non-IFRS ratios. Refer to sections "Non-IFRS Measures" of this AIF and "Regulatory Disclosures" of the Company's MD&A for the year ended December 31, 2024.

Cobre Panamá successfully dispatched 35 concentrate shipments during 2023, reflecting a total of 307,848 tonnes of contained copper sold up to the suspension of operations.

The Cobre Panamá Technical Report released in March 2019 includes the plan for expansion of Cobre Panamá from 85 Mtpa to 100 Mtpa starting in 2023. Construction and commissioning was completed for the CP100 Expansion project at Cobre Panamá, which, prior to the suspension of Cobre Panamá in November 2023, was intended to achieve a throughput rate of 100 Mtpa by the end of 2023. This included the addition of a sixth ball mill, a screening plan and process water upgrades alongside other process plant facilities and infrastructure upgrades.

Project power was generated by a coal-fired power station at the port site and transmitted to the mine site along an access and transmission line corridor, which also incorporated the concentrate pipeline. Additionally, the power plant is connected to the national grid, in order to sell surplus energy generated to the distribution system.

A power purchase agreement was signed in 2022 for incremental electrical supply for the CP100 Expansion, (64MW) from 100% renewable power, sourced from the Panamanian grid.

Nine mills (three SAG mills and six ball mills) were operating prior to the suspension of operations in November 2023. The first test smelt of gold doré was performed on September 27, 2019, as part of the commissioning of the gold plant.

Remaining works, which were planned to be commissioned and made operational included the molybdenum plant and several non-process infrastructure (administration building, visitors center, entry gate house and final road paving), infrastructure, permitting and compliance activities.

The project has two main areas: the mine and plant site within the concession boundaries, and the port and power station at Punta Rincon, approximately 25 kilometers north of the plant site on the Caribbean coast. The port and power plant site consists of a deep water berth for concentrate and coal shipments, a conventional ship landing site and a 300 MW coal-fired power plant. An access road has been constructed between the mine and the power plant site and port area.

From 2015 to November 2023, the port had been operational, with a significant number of project equipment and consumables deliveries having been received directly. New access roads and improvements to the existing access roads from Penonomé through La Pintada and Coclesito to the site have been constructed to permit safe access to the mine and plant site from the Pan-American Highway via the existing road from Penonomé.

Both the mine and plant site and port site operations are supported by equipment maintenance workshops, warehouses, container storage areas, administration and security facilities, potable water supply, sewage treatment plants and concrete batch plants for use during both construction and operations. Three pipelines have been constructed next to the road, one for pumping the copper concentrate to the port site, one for diesel fuel delivery to the mine and the third for returning filtrate water from the dewatered concentrate back to the tailings management facility at the mine/plant site. A permanent camp has been established at the mine and plant site for personnel working in both operating areas. Prior to the halting of commercial production in November 2023, all facilities had typically operated continuously 24 hours per day, 365 days a year.

During 2023, 737,658 tonnes of coal were successfully discharged at the commodity jetty (Terminal 2) at the Port, and 35 vessels with 1.2 million dry metric tonnes of copper concentrate were successfully embarked at Terminal 2.

New access roads and improvements to the existing access roads from Penonomé through La Pintada and Coclesito to the site have been constructed to permit safe access to the mine and plant site from the Pan-American Highway via the existing road from Penonomé.

In December 2011, the Government of Panama, through MiAMBIENTE, approved the ESIA required for the development of the Cobre Panamá copper project, including the mining operations and related infrastructure at Botija, Colina and Valle Grande, the port facility, and the coal-fired power plant. Since then, the Project definition and development scope has changed to include additional open pits and aspects that will need to be addressed in a new ESIA.

Bio-diversity Protection

As part of the ESIA, the Company developed a comprehensive Biodiversity Action Plan ("**BAP**") in line with IFC Performance Standard 6 to protect and conserve the sensitive bio-diversity of the project area. The BAP integrated all biodiversity related commitments and actions and aimed to demonstrate the Company's commitment to achieve a net positive impact on biodiversity in Panama. Throughout the project permitting construction and operational phase work continued with key alliances such as Yaguara, Kew Royal Botanical Gardens, Missouri Botanical Gardens, the Smithsonian Tropical Research Institute, Sea Turtle Conservancy, the Peregrine Fund and other specialists with the aim of achieving a net positive impact on bio-diversity over

the life of mine. Collaboration with the majority of these organizations continued into the operational phase of the mine. The BAP included three broad commitments, firstly, to support landscape-scale conservation efforts in the Mesoamerican Biological Corridor through the establishment and funding of protected areas currently threatened by forest loss, secondly, to reforest an area greater than that impacted by mining and support the restoration of the biodiversity impacted by the Company, and thirdly, to manage Species of Concern.

Site Water Management

The project is located in the tropics with a high average annual rainfall of around 4.4 meters at the mine site and 5.2 meters at the port. The high rainfall presented challenges during the project construction phase due to erosion and sediment in runoff. This has been largely mitigated by the construction of sedimentation ponds and the rapid hydro-seeding of disturbed areas. While operational, all water that came into contact with mining operations is either used in the process plant and discharged to the tailings management facility or pumped directly to the tailings management facility. Water from the tailings management facility was then either recycled back to the process plant or discharged into the Del Medio River through the single licensed discharge point. All non-contact water was directed through natural drainage and released off site. While in the P&SM phase, all contact water draining the waste rock dumps and stockpiles is dosed with lime and then pumped to the tailings management facility before being released off site. The Company has been in full compliance with all surface water discharge permit conditions since the issuance of the discharge permit. The Company also monitors a large suite of biological parameters downstream of the licensed discharge point. To improve transparency, some of this monitoring is done in collaboration with communities and independently appointed experts. The Company is not aware of any negative impacts on the downstream aquatic environment since operations started.

Environmental Audits

In 2024 Cobre Panamá continued to meet its environmental management commitments by ensuring compliance to the ESIA, Panama environmental regulations and the Company Environmental Policies. A key focus in 2024, was on maintaining the physical and chemical stability of the site while the site was placed in P&SM. The bi-annual government appointed environmental compliance audits continued while the site was in P&SM. The results of the audits were provided to the national environmental regulator, MiAMBIENTE. In recent audits the Company has demonstrated 100% compliance with all environmental commitments.

Acid Rock Drainage

ARD test work has identified waste rock materials as potentially acid generating ("**PAG**"). To mitigate the risk an ARD Management Plan has been implemented and is subject to regular review. Mine dumps are designed and built to encapsulate PAG materials and prevent acid generation, infiltration of rainwater and minimize seepage. Dump seepage and pit drainage contact water is collected, treated as necessary and used in the mill process. An extensive water quality monitoring program is in place across the mine site and the life of mine probabilistic water model indicates compliant water quality at final effluent discharge points.

Permitting and Approvals

MPSA was previously granted the mineral concession to explore and exploit the minerals under the Concession Contract. The concession contract approved by Law 9 had an initial 20-year term ending in 2017 and provided for two consecutive 20 year extensions. On December 30, 2016 the Government of Panama (through MICI) signed and issued Resolution No. 128 by which it extended the Concession Contract for a second 20 year term commencing March 1, 2017 up to February 28, 2037.

In 2018, the Company successfully obtained permits for the power plant water concession and the process plant water concession. In 2020 the process plant water concession received final approval by the Controller General of Panama.

In 2019, the Company successfully obtained occupation permits for the power plant and the processing plant.

During 2019, the Company also lodged the necessary environmental permits for water discharge from the power plant and the TMF, the permit for operation of the emulsion plant and the occupation permits to operate the power plant and the processing plant. In 2021, the Company reported its compliance with local water discharge parameters to the regulator. After a two year review, the regulator approved the water discharge permits according to local legislation for 1) the TMF and 2) the power plant in September 2022.

On March 8, 2023, MPSA and the Government of Panama announced they had reached agreement on the terms and conditions of the Refreshed Concession Contract, which provided for an initial 20-year term effective on December 22, 2021, with a 20-year extension option and additional extensions for life of mine. In April 2023, the Refreshed Concession Contract was subjected to a public consultation process, after which, on June 26, 2023, the Company and the Government of Panama signed the Refreshed Concession Contract. The Refreshed Concession Contract was subsequently countersigned by the General Comptroller of Panama. After the signing by the Government of Panama and the General Comptroller of Panama, the Refreshed Concession Contract was presented before National Assembly of Panama, in order for the latter to consider approving the contract through a law. During the initial legislative debate of Bill 1043 before the Commerce Committee of the National Assembly of Panama, which included broad public participation, the Commerce Committee decided to suspend the debate and recommended the amendment of certain terms of the Refreshed Concession Contract. The Company and Government of Panama agreed to modifications of the agreement based on these recommendations and other matters. The Government of Panama cabinet approved the amended terms of the Refreshed Concession Contract on October 10, 2023. The Company, the Government of Panama and the General Controller of Panama subsequently signed the amended Refreshed Concession Contract, which was resubmitted to the on National Assembly as Bill 1100 on October 17, 2023. On October 20, 2023, the National Assembly in Panama approved Bill 1100, which was the proposal for approval of the Refreshed Concession Contract. On the same day, President Laurentino Cortizo sanctioned Bill 1100 into Law 406, which was subsequently published in the Official Gazette. The enactment of Law 406 marked the final step in revising the legal framework for Cobre Panamá.

Soon thereafter, a number of lawsuits challenging the constitutionality of Law 406 were submitted to the Panamanian Supreme Court of Justice. Groups opposing the Refreshed Concession Contract also staged nationwide protests. Cobre Panamá was also separately forced to significantly reduce processing operations due to an illegal blockade of small boats at the mine's Punta Rincón port, which affected the delivery of supplies for the mine's onsite power generation plant. In a decision dated November 27, 2023, but announced on November 28, 2023, the Panamanian Supreme Court of Justice declared Law 406 unconstitutional. The Panamanian Supreme Court of Justice's decision expressly provides that its effect is that the mining concession ceases to exist. The Company announced the decision on November 28, 2023.

On November 29, 2023, MPSA initiated arbitration before the ICC to protect its rights under the Refreshed Concession Contract; the Company has also submitted to MICI a notice of intent to initiate arbitration to enforce its rights under international law pursuant to the Canada-Panama Free Trade Agreement. On December 20, 2023, MICI announced that it was pursuing a closure plan for Cobre Panamá that would take several months to develop and will include a temporary phase of P&SM, conducting environmental, technical and legal audits and the formation of a multidisciplinary expert panel. MICI stated that it expected to present the closure plan in June 2024. The Company does not believe any legal basis for pursuing a closure plan has been provided to MPSA.

Cobre Panamá remains in a phase of P&SM with production halted. Approximately 1,300 workers remain on site to run the P&SM program. P&SM expenses for the year ended December 31, 2024 totaled $191 million. The total 20 cash outflow for the year at Cobre Panamá related to P&SM costs, working capital, capital expenditures, royalties, and payments relating to restructuring costs, was approximately $370 million. At the end of 2024 the costs for the P&SM program were approximately $13 million per month, which included labor, maintenance spares, contractors' services, electricity, other general expenses and a scale up of the public outreach program across the country to enhance transparency and provide accessible information about Cobre Panamá.

The Company is actively managing the P&SM costs of Cobre Panama and will adjust the level of employment and cost of these activities according to the conditions on the ground in Panama.

During 2023, Cobre Panamá continued to implement its environmental management plans to meet commitments made in the ESIA and comply with Panama environmental regulations and observe standards including Equator Principles and IFC Performance Standards and Company environmental policy. Prior to the suspension of commercial production in November 2023, Cobre Panamá was developing and implementing its environmental management system. The closure cost present value as of December 31, 2024 was $106 million.

During 2024, the Company's key focus continued to be on maintaining the environmental stability for all areas of the site and compliance with the ESIA for the project, which remains in force.

Notice of Violation, Fines and Penalties

No material environmental incident was reported at Cobre Panamá in 2024 and there were no notices of violation or penalties issued by any applicable authority.

Social and Community

Since its onset, the Cobre Panamá project has had a clear commitment to its surrounding communities. The five key pillars of health, education, community relations, sanitation / infrastructure and economic development have been the basis for improving the quality of life for 21 direct impact communities and more than a dozen of indirect communities that have access via the Llano Grande Road.

A local scholarship program has benefited over 3,500 low income students, helping to reduce the school absentee index to one of the lowest in the country. The integrated school program guarantees one meal a day for students attending the schools of the Districts of Donoso and Omar Torrijos. Moreover, a number of infrastructure projects have helped over 10,000 families in 14 different communities to gain access to potable water.

While operating, the economic development efforts focused on sustainable job creation, yielding the formation of seven new duly registered cooperatives servicing the mine, local markets and other global firms, including NESTLE. The cooperative DONLAP, the Spanish acronym for the Association of Small Farmers of Donoso and La Pintada, reached $3M in sales to Cobre Panamá, NESTLE and local markets from fruits and vegetables grown in the Company's surrounding communities. The cooperative ATUR is now responsible for developing the tourism attractions of the area, like the Omar Torrijos Museum, the agro-farms and the kayak rapid river tours along the San Juan de Turbe river. AGROBUC is the latest cooperative that was established in 2023, which aims to produce authentic buffalo mozzarella cheese from local farm producers.

Prior to being placed into PS&M, the Company was on track with its goal of creating more jobs through the economic development programs than the actual number of local personnel employed at Cobre Panamá.

Extensive engagement with local communities has continued in 2024. Engagement has focused on the physical and chemical stability of the site and various activities that Cobre Panama is implementing to ensure the continued safety of local communities. Communities have been provided with an opportunity to visit the mine and associated infrastructure and learn first-hand about the operations, its potential impacts and the many environmental controls that continue to be implemented. Maintaining open and transparent communication with communities living around the mine remains central to Cobre Panama while under P&SM.

Capital and Operating Expenses

Cobre Panamá currently remains in a phase of P&SM with production halted and production guidance suspended. P&SM costs are expected to be between $12 million to $13 million per month in 2025.

The estimated Cobre Panamá capital and operating costs for 2025 are set out in the following table:

Capital costs [2]	**2025**
Total capital cost estimate ($m)	**10**
Operating costs [1]	
Labor, contractors and maintenance	0
Supplies, power and fuel	0
Other (includes Inventory)	0
Total operating cost estimate ($m)	**0**

(1) Operating costs exclude royalties, treatment/refining charges and transport costs and Gold and Silver credit purchases.
(2) Capital costs includes growth project costs, site capex and deferred stripping costs capitalized

Exploration, Development and Production

Mining and production statistics for the period 2021-2024 are set out in the following tables:

	Unit	2024	2023	2022	2021
Waste Mined	'000 Tonnes	—	71,866	63,860	49,688
Ore Mined	'000 Tonnes	—	75,751	100,250	96,426
Ore Grade Mined	% Cu	—	0.44	0.40	0.40

	Unit	2024	2023	2022	2021
Ore Processed	'000 Tonnes	—	77,647	86,145	80,838
Ore Grade	% Cu	—	0.47	0.45	0.45
Copper in Concentrate Produced	Tonnes	—	330,863	350,438	331,000

Sales

A summary of the revenues for the period 2022-2024 attributable to Cobre Panamá is as follows:

Year	Revenue ($ million)
2024	(6)
2023	2,513
2022	2,959

Taxes and Royalties

In Panama, under the terms of the Refreshed Concession Contract, the parties had agreed to payment by MPSA of approximately $395 million to settle all tax and royalty obligations for the fiscal years ending on December 31, 2021 and December 31, 2022, and an annual minimum payment by MPSA, starting in 2023, of $375 million in government income, comprised of corporate taxes, withholding taxes and a profit-based mineral royalty of 12% to 16%, with downside protections. As of the Panamanian Supreme Court of Justice's declaration of unconstitutionality of Law 406 and the suspension of operations at Cobre Panamá on November 28, 2023, MPSA does not have a mining concession in Panama and has not generated any revenue, and is similarly not paying any taxes or royalties in Panama. If commercial production were to resume at Cobre Panamá, it is not clear as of the date of this AIF what the quantum of any such taxes would be.

Cobre Las Cruces

The information on Cobre Las Cruces contained in this AIF is based in part on the technical report: "Cobre Las Cruces: Polymetallic Primary Sulphide Project, Andalucía, Spain, NI 43-101 Technical Report" dated effective as of 20 February, 2024 (the "**CLC Technical Report**") prepared by Carmelo Gómez Dominguez (QP) BSc(Hons, Geology), Group Principal Geologist, Mine and Resources, FQM (Australia) Pty Ltd., Anthony Cameron (QP) BE (Mining), Grad Dip Bus, M Comm. Law, FAusIMM independent consulting Mining Engineer of Cameron Mining Consulting Ltd. and Robert Stone (QP) BSc(Hons), CEng, ACSM, Group Consulting Metallurgist, FQM (Australia) Pty Ltd. All are Qualified Persons under NI 43-101 and have verified the data. The CLC Technical Report is available for review on SEDAR+ under the Company's profile. Information in this AIF of a scientific or technical nature relating to Cobre Las Cruces and arising since the date of the CLC Technical Report has been prepared under the supervision of John Gregory of the Company who is a "qualified person" under NI 43-101.

Project Description, Location and Access

Cobre Las Cruces is located in southern Spain, about 20 kilometers northwest of the city of Seville in the autonomous region known as Andalucía. The regional climate is characterized as Mediterranean and the topography is one of gently rolling hills. Road access to the operation is via the N-630 Highway, which passes 2km east of the mine. Access to the site is via existing sealed roads.

The project has all permits and approvals necessary to operate.

Cobre Las Cruces S.A. ("**CLCSA**") is the owner and operator of the Cobre Las Cruces mine ("**CLC**") in Spain. CLCSA is an indirect wholly-owned subsidiary of the Company and is incorporated under the laws of Spain.

CLC currently owns around 1,000 hectares of land for its operations. The mineral and surface rights fully enclose the deposit. The operation also covered some public land, specifically three streams, a livestock trail, and some rural tracks. Some of these were relocated at the request of the authorities. Rights-of-way for associated infrastructure outside the project area, such as the water pipeline from San Jerónimo, water wells and pipelines at the site, a 220-kV substation, and two high voltage electrical transmission lines, comprise an area of about 10 hectares.

CLCSA was granted mining rights for subsurface minerals for an area of 3,032 hectares, through Mining Concession "Las Cruces" No. 7532, by the Regional Ministry for Employment and Technological Development of the Province of Andalucía. Under this concession, CLCSA owns and operates CLC.

FQM holds a 100% interest in CLCSA. Mining Concession No. 7532 was granted to CLCSA by the Regional Ministry for Employment and Technological Development of the Province of Andalusia on August 6, 2003 and expires on August 6, 2033. For the polymetallic refining ("**PMR**") project, a modification of the Concession was granted in June 2021. This enables CLC to produce the four metals and to exploit the underground mine as well as the new PMR plant.

The project is subject to a private royalty of 1.5% if the LME copper price is greater than or equal to $0.80 per pound of copper. Under current Spanish legislation, corporate tax is paid on taxable earnings at a rate of 25%.

History

The Cobre Las Cruces deposit was originally discovered by a subsidiary of Rio Tinto plc in 1994. It carried on exploration activity until 1999 and sold the project in that year to MK Resources Company ("**MK Resources**"), which established CLCSA, as its local Spanish subsidiary. CLCSA completed two feasibility studies and carried out environmental studies and permitting work prior to becoming an affiliate of Inmet. The Mining Concession was granted in August 2003, after a positive Declaration of Environmental Impact was issued by the Andalucian Regional Ministry of the Environment in May 2002.

On August 22, 2005, Inmet acquired a 70% indirect interest in CLCSA from MK Resources. At that time Leucadia National Corporation, through MK Resources, retained the other 30% interest in CLCSA.

CLCSA completed a revised feasibility study and basic engineering and commenced construction of the project in 2006. Construction of CLC was completed in 2008 and the process plant was completed in February, 2009. On December 15, 2010 Inmet purchased the remaining 30% interest in CLCSA from Leucadia National Corporation, to bring Inmet's ownership to a 100% indirect interest. The Company indirectly acquired 100% of CLCSA as a result of its acquisition of Inmet in March, 2013.

On January 23, 2019, CLC suffered a significant land slippage where approximately 9.5 million cubic meters of earth fell into the open pit from the North Slope. The land slippage was instantaneous and none of the instrumentation in the area detected any signs of instability in advance of the incident. Mining activity was temporarily suspended although feed from surface stockpiles resumed on January 31, 2019, Rehabilitation action plans and permitting was undertaken immediately after the event which allowed mining to restart at the end of July 2019. Due to the landfall, a $97 million impairment was recognized in the Q4 2019 financial statements.

Mining of the secondary orebody in the open pit was completed in August 2020 with the remaining secondary sulfide copper reserves depleted by the end of February 2021.

During 2019, CLC committed to extending its activity by re-processing tailings from the secondary copper ore operation. Laboratory test work was completed on old tailings with Cu grades above 1%. Metallurgical performance for copper recovery and consumables were good enough to consider this material amenable for leach processing in the existing facilities. An economic evaluation was followed by copper cathode production from selected old tailings. Since 2015, CLC has continued to extend and improve confidence in the Polymetallic Primary Sulphide ("**PPS**") mineralization. Extensive geological drilling, mine planning studies, metallurgical test work and pilot plant studies have provided sufficient detail to support a PPS Mineral Resource estimate.

Geological Setting and Mineralization

Las Cruces is located in the eastern portion of the Iberian Pyrite Belt ("**IPB**") geology, well known for its volcanogenic massive sulfide (VHMS) ore deposits. The IPB extends for some 300 kilometers from southern Portugal into southern Spain and can be up to 80 kilometers wide in places. The Las Cruces mineralization is hosted by volcanic and sedimentary rocks of the late Devonian to early Carboniferous period and were deposited in a narrow and relatively shallow intra-continental submarine setting.

Post depositional secondary copper enrichment occurred in the upper part of the deposit, forming massive secondary sulfide mineralization which was the focus of open pit mining. PPS mineralization and associated semi-massive stockwork mineralization are located immediately below the secondary sulfide mineralization. The Las Cruces deposit is buried under 100 to 150 meters of sandstone and calcareous mudstone (marls) and, as a result, does not outcrop on surface.

Exploration

Since 2020, with the development of the PMR project, the main objective is the discovery of a massive sulfide body, whose grade would allow future feed to the new PMR Plant.

The exploration was divided in two areas; Near Mine and Regional Exploration.

The first, Near Mine Exploration, is in the surrounding area to the deposit and mining concession and include the next exploration licenses (granted to date):

1. Ana and Patricia (Paleozoic)
2. Alicia (Cenozoic cover)

The second, Regional Exploration, include:

1. Jimena (Paleozoic)
2. Naia and Aurika (Paleozoic)

Drilling

Diamond drilling has continued across the Cobre Las Cruces mining concession since its discovery in 1994 by Riomin Exploraciones, S.A. (Rio Tinto). Drilling has focused on defining the extents of the Cobre las Cruces deposit as well as for infill detail to support more accurate estimates. To date, 807 diamond holes have been drilled for 159,100 meters of core. Diamond drilling was on a nominal grid spacing of 100 meters down to 35 meters across zones of mineralization. Mine waste stripping of the overlying marls started in 2006 with first ore exposed mid-2009, which was then followed by a campaign of closer spaced infill drilling. Drill spacing was significantly reduced to around 12 m across key zones of mineralization. Most holes were drilled vertically in order to maximize the angle of intersection with the massive sulphide zone. Around 88% of core was drilled using PQ core diameter, with the remainder drilled using HQ diameter core. Downhole surveys, core orientation studies, and core recovery analysis were routinely conducted during diamond drilling.

In 2018, an exploration ramp was developed to the east from the northern slope of the open pit. The adit was developed in order to provide closer drilling access to the PPS mineralization as well as a tighter grid of intercepts. The closer access provided a more accurate position of mineralization and eliminated having to drill through 200 – 400 m of tertiary materials from surface. A total of 12 diamond core holes for 1,280 m (391 samples) were drilled from this underground development.

Drill grid spacing started at around 100m with progressive infill down to 50m and then 35m for defining detail. From 2010 onwards, drill grid spacing reduced down to 12m across key zones of mineralization. As far as practicable, holes were drilled to ensure highest angles of intersection with zones of mineralization

Sampling, Analysis and Data Verification

Sample preparation and analysis have been managed in a secure manner at both on and off site preparation and laboratory facilities.

Drilling, logging and sampling data were collected from diamond core by reputable companies and suitably trained persons. Core was logged and marked at a nominal one meter length, and core was either submitted whole or cut with a diamond saw, bagged and sealed to be sent to the sample preparation laboratory for crushing, splitting and pulverization. QAQC has been practiced for the duration of the diamond drilling with several successful umpire laboratory check studies completed. A standard was inserted every 15th sample, a blank, a coarse crush and a pulp sample were inserted every 20th sample. Diamond core sample pulp aliquots were typically tested with a four acid digest followed by Inductively Coupled Plasma ("**ICP-AES**") analysis techniques. Samples have been analyzed at Anamet Laboratory in England, OMAC Laboratory in Ireland, ALS

Geochemistry laboratory in Vancouver and an independently managed non-accredited laboratory on site managed by AGQ.

The QP responsible for the Mineral Resource estimates at CLC has worked as CLC Mine Geologist until 2012, and has verified that the data available for the CLC Mineral Resource estimate is of good quality and believes that the geological understanding and data is representative of the prevailing mineralization as relevant to the deposit.

Mineral Processing and Metallurgical Testing

Metallurgical test work on PPS mineralization began in 2014 and lasted 5 years. The first stage of test work was aimed at defining the most suited technology to treat the polymetallic sulfides. The primary ore contains copper, zinc, lead and silver in a form that is not currently recoverable in the existing circuit. The test work led to hydrometallurgical routes, including pressure and atmospheric ferric oxidation for copper and zinc leaching as well as chloride leaching for silver and lead.

On the back of this test work, in 2016, CLC completed construction of a pilot plant with the help of European Union funding to validate the technology of processing PPS.

Successful tests were conducted during 2016 and 2017. Against this process background the primary design of the industrial process for the future PMR has been developed.

The Cobre Las Cruces underground mine plan will, if it proceeds, produce 2.0 Mtpa of polymetallic ore through a combination of longhole open stoping ("**LHOS**") and drift and fill ("**DAF**") extraction methods. The primary means of backfilling will be cemented paste fill, delivered to the underground stope voids through a pipe network, to maximize both mining recovery and productivity. The stope mining shapes resulting from the design process are distributed across four discrete mine blocks extending over a 260 meter vertical distance. Underground access will be via two declines, one located in the existing open pit and the other on surface. Ore will be brought to the surface via truck and via a Railveyor electric powered ore hauling system.

Additional testing on process optimization was carried out, leading to consolidation of a lower lime consumption in the leaching process, thereby improving the operating costs.

Mineral Resources

A Mineral Resource estimate of PPS mineralization was updated in January 2022. The estimate used updated drill hole results together with an updated 3D geology model of the spatial distribution of copper, lead, zinc and silver mineralization. Grade interpolation parameters were guided by geology, styles of mineralization, drill hole spacing and geo-statistical analysis of sample data. The Mineral Resource estimate was classified according to geological and grade continuity ("**QAQC**") density data, drill hole grid spacing and confidence in the panel grade estimate.

Mineral Resources are reported in accordance with the guidelines of the Standards on Mineral Resources and Reserves of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines, CIM November 2019). Minor tonnages of secondary sulfide and gossan gold mineralization that remain from open pit mining and stockpiles are tabled for completeness.

Reasonable prospects for eventual economic extraction are based upon the positive economics of surrounding underground operations of similar styles of mineralization together with the recent successful development of new technology related to industrial scale poly metallurgical refining.

The Mineral Resource estimate for CLC presented in the table below is consistent with the estimate produced for the CLC Technical Report.

Mineral Resource - as at December 31, 2024

Classification	Tonnes (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Pb (%)	Ag (g/t)	Zn (%)
Polymetallic Primary sulphide (1% CuEq cutoff grade*)							
Total Measured	20.0	2.62	1.21	-	1.29	31.66	2.92
Total Indicated	21.4	1.97	1.13	-	0.79	23.36	1.65
Subtotal Meas. plus Ind.	**41.4**	**2.29**	**1.17**	-	**1.03**	**27.37**	**2.26**
Total Inferred	9.43	1.66	1.08	-	0.61	26.13	0.94
Secondary sulphide (1% Cu cutoff grade)							
Total Measured	0.86	-	6.23	-	-	-	-
Total Indicated	0.06	-	2.51	-	-	-	-
Subtotal Meas. plus Ind.	**0.91**	-	**6.01**	-	-	-	-
Total Inferred	-	-	-	-	-	-	-
Gossan (1 g/t Au cutoff grade)							
Total Measured	-	-	-	-	-	-	-
Total Indicated	0.01	-	-	1.54	0.83	100.47	-
Subtotal Meas. plus Ind.	**0.01**	-	-	**1.54**	**0.83**	**100.47**	-
Total Inferred	-	-	-	-	-	-	-

The current depleted Mineral Resource as at December 31, 2024, was estimated and verified under the supervision of Carmelo Gomez of the Company who is a qualified person and holds the following valid qualifications: BSc Hons(Geology), EurGeol.

Mineral Resource Statement for Cobre Las Cruces stockpiles - as at December 31, 2024

Classification	Tonnes (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Pb (%)	Ag (g/t)	Zn (%)
Primary Stockpiles							
Total Measured	-	-	-	-	-	-	-
Total Indicated	5.0	2.46	1.19	-	1.63	29.40	2.21
Total Meas. plus Ind.	**5.0**	**2.46**	**1.19**	**-**	**1.63**	**29.40**	**2.21**
Gossan Stockpiles							
Total Measured	-	-	-	-	-	-	-
Total Indicated	2.7	-	-	2.58	3.30	82.3	-
Total Meas. plus Ind.	**2.7**	-	-	**2.58**	**3.30**	**82.3**	-

The current stockpile Mineral Resource inventory as at December 31, 2024, was verified under the supervision of Carmelo Gomez of the Company who is a qualified person and holds the following valid qualifications: BSc Hons(Geology), EurGeol.

The CLC secondary sulfide copper reserves were depleted by the end of February 2021.

Mineral Reserves

The non-primary sulphide ore stockpile was processed and fully depleted by February 2021.

The Mineral Reserve estimate for CLC is shown below and reflects the position as at September 30, 2023.The estimate is based on a copper price of $3.77/lb., a zinc price of $1.21/lb., a lead price of $0.94/lb. and a silver price of $21.37/oz. The conversion of the Mineral Resource estimate to a Mineral Reserve estimate followed a conventional approach, commencing with stope optimization techniques incorporating economic parameters and other Modifying Factors including practical mine design and geotechnical considerations, in addition to mining dilution and recovery adjustments.

Between 2009 and 2021, approximately 5Mt of primary sulphide was mined from the open pit operations. This material has been managed and stockpiled at the CLC Mine Rock Storage Facility (MRSF) and now constitutes another source of ore for the PMR Project.

Mineral Reserve - as at December 31, 2024, and reported using a copper price of $3.77/lb., a zinc price of $1.21/lb., a lead price of $0.94/lb. and a silver price of $21.37/oz

Classification	Ore (Mt)	TCu (%)	Pb (%)	Zn (%)	Ag (g/t)
Underground					
Proven Reserve	16.0	1.23	1.19	2.76	29.20
Probable Reserve	20.6	1.05	0.80	1.66	22.57
Subtotal Prov. Plus Prob.	36.6	1.13	0.97	2.14	25.47
Stockpile					
Proven Reserve					
Probable Reserve	5.0	1.19	1.63	2.21	29.40
Subtotal Prov. Plus Prob.	5.0	1.19	1.63	2.21	29.40
UG plus stockpiles					
Proven Reserve	16.0	1.23	1.19	2.76	29.20
Probable Reserve	25.6	1.08	0.96	2.24	23.85
Total Prov. Plus Prob.	**41.6**	**1.13**	**1.05**	**2.15**	**25.94**

The inventory listed includes 5.0 Mt of stockpiled primary sulphide ore at an average grades of 1.19% Cu, 1.63% Pb, 2.21% Zn, 29.40 g/t Ag.

At the planned processing throughput rate of 2.2 million tonnes per year, the life of mine is expected to be 24 years from the start-up date. The life of mine includes four year pre-production development.

Mining Operations

Mining of the secondary orebody in the open pit was completed in August 2020. In 2024 the work has been mainly focused on rehabilitation activities.

An Engineering Study at Feasibility Stage has been completed in December 2023. The underground mine will produce 2.0 Mtpa of polymetallic ore through a combination of LHOS and DAF extraction methods. The primary means of backfilling will be cemented paste fill, delivered to the underground stope voids through a pipe network, to maximize both mining recovery and productivity. Four ore zones have been defined extending over a 260 meter vertical distance, from - 410 mRL to -151 mRL. Underground access will be via two declines, the East Ramp for personnel and equipment and the West Ramp designed for the installation of an electric powered ore hauling system, the Railveyor, and will also act as an emergency egress route from the mine.

A third internal haulage ramp connects the West zone deep levels and the Railveyor West loading station at the 335 level with the main 185 level. The decline development plan enables the establishment of a primary ventilation circuit with no intermediate ventilation shafts required until the main ventilation infrastructure is developed.

A three-year pre-production development program, entailing up to 2,000m per quarter of advance, will be undertaken to both establish the mine infrastructure and provide access to the initial stoping levels. Ongoing development to reach and sustain 2.0Mtpa of mined ore production, will average approximately 7,500m per year during the first three years of production.

Two temporary access ways will be utilized to accelerate initial underground development by opening up additional available working faces. An exploration decline was developed from within the existing open pit in 2017 and 2018. This decline has been refurbished and will be utilized for early access to the East Ramp and will be integrated into the final East Ramp design. A second temporary portal driven at -110 open pit elevation will provide access to an intermediate point of the West Ramp.

Ventilation will be via a negative pressure circuit with fresh air entering through the declines and distributed to the working levels through dedicated ventilation raises. Return air will be exhausted via a series of raises connecting them to the two main exhaust raises. The primary fans will be located on surface.

Ore will be brought to the surface via two methods. Ore from DAF mining areas will be hauled by truck via the East Ramp. In the LHOS areas, a fleet of Load-Haul-Dump units will take the broken ore to ore passes at different levels which feed one of two rock breaker and ore loading stations of the Railveyor and conveyed to the surface processing facilities.

The Railveyor is an innovative material-handling system that combines the flexibility of truck hauling with the energy efficiency of conveyors and rail lines. The principle of the Railveyor system is to fill the cars from one of two loading stations, move them forward using drive stations and then discharge the material from a 180 degrees continuous loop.

Other major underground infrastructure will include ventilation shafts, dewatering pump stations, a maintenance workshop, the paste backfill delivery system, electrical substations, a fueling facility, explosives facility, refuge stations, mine communications, and other ancillary installations. The materials handling system will include three ore passes with ten transfer points, two rock breaker silos and two loading stations.

The nominal full 2.0Mtpa production rate will be achieved in Year 7 with the bulk of the production sustained by both the PMS and the SMS zones.

Processing and Recovery Operations

During 2024, CLC Hydrometallurgical Process Plant was under C&M tasks, carrying out order & cleaning tasks and equipment checking.

The PMR process plant will use the existing CLC operation infrastructure such as leaching reactors and filters, copper solvent extraction, copper electro winning and effluent treatment. Additional mills, zinc solvent extraction, zinc electro winning with subsequent melting and casting, as well as lead and silver leaching and recovery areas are to be added.

PPS feed to the plant will be transported from underground operations via an electrical Railveyor system.

Infrastructure, Permitting and Compliance Activities

The excellent location of the property provides access to all necessary infrastructures: well maintained, paved roads; an international airport in Seville with connections throughout Europe; and port facilities in Huelva, approximately 80 kilometers to the southwest and Seville itself. Power for CLC is provided by the Spanish national grid, water for plant operations comes from both contact water extracted from the pit and from the San Jeronimo (Seville) municipal water treatment facility.

Mining activities in Spain are subject to Spanish national, regional and local laws and regulations, which regulate, amongst other things, air emissions, water discharge, soil contamination, waste management, and management of hazardous substances, protection of natural resources, antiquities, endangered species and reclamation. Spain has adopted European Union Directives pertaining to environmental matters into its domestic legislation. These rules impose strict environmental conditions on the management of, amongst other things, water, wastes and air emissions.

To be able to exploit the mineral resources, numerous administrative procedures have been processed by public bodies with regulatory authority at different levels (local, regional and central).

Amongst the most important permits, concessions and authorizations obtained for the CLC are:

- Mining Concession "Las Cruces" No. 7,532 was granted to CLC by the Andalusian Regional Ministry for Employment and Technological Development on August 6, 2003 and expires on August 6, 2033. The original concession permitted the production of copper via open pit mining methods. A modification of the Concession (7532-A) was granted in June 2021, permitting CLC to produce the four PMR metals (copper, zinc, lead and silver) via underground mining operations as well as construct and operate the new PMR plant and associated infrastructure.

- The Declaration of Environmental Impact (the "**DEI**"), later known as the Unified Environmental Authorization (AAU), and its subsequent modifications- which is the formal statement from the regional authority that determines the environmental suitability of CLC. The DEI also outlines the environmental conditions for the operation of CLC regarding protective measures, mitigation and monitoring. The DEI is binding and is incorporated into the conditions of the mining concession;

- The Public Water Concession, issued by the Water Authority, which determines the volumes and different uses of water in CLC. This authorization was modified in March 2023 within the frame of the PMR project;

- The Integrated Pollution Prevention and Control permit (the "**IPPC**"), later known as the Integrated Environmental Authorization ("**AAI**") - and its subsequent modifications, which provides for an integrated system of environmental permitting for all media and for the different relevant environmental regimes. The CLC IPPC had very low water discharge emission limits in some cases much lower than the receiving water quality in the nearby Guadalquivir River;

- The dewatering and re-injection ("**DRS**") authorization, issued by the Water Authority, which regulates the extraction and re-injection of ground water surrounding the CLC open pit. The original DRS authorization was modified in October 2013 and again in March 2023. This document contains, amongst other things, the limit values pertaining to re-injected ground water and the artificial aquifer recharge to compensate for the possible extraction deficit, currently in operation;

- The resolution issued on November 9, 2006 by the General Directorate for Industry, Energy and Mines, under the Regional Ministry for Innovation, Science and Business of the Andalucian Regional Government, which authorized the construction of the CLC hydrometallurgical plant; and

- The resolutions issued by the Mining Authority on April 24, 2020 and August 20, 2020, which authorized the tailings process and the construction of the plant installations for the Tailings Project.

All of these permits, including the March 2023 DRS modification, are currently active. However, the main construction permits still need to be applied for and obtained. In addition to the above, some of these permits for the new PMR project have been appealed in court by an environmental association claiming that they are null. CLC is defending the legality of these permits in all legal proceedings.

In 2010, CLCSA created the Cobre Las Cruces Foundation (the "**Foundation**") which is intended to encourage and promote environmental and sustainable development, thereby enabling it to meet its objectives regarding social corporate responsibility.

Since starting, the Foundation has become one of the most active entities of its kind in Andalucía, with more than 500 activities and/or projects performed to date.

The Foundation focuses on two spheres of activity: collaborations with other entities; and its own projects. In the first of these, the Foundation has provided support to other institutions at the regional, provincial and local level to boost education and training, social, charitable work, cultural, sporting and environmental initiatives. The foundation has since inception invested more than €10 million in the local economy.

At CLC, site water management and compliance continues to be the main focus due to the considerable number of commitments and stringent conditions in the various licenses. After several upgrade projects carried out in recent years, the reliability of the neutralization plant has increased markedly and currently the plant produces a very stable high-quality effluent. Therefore, water quality limits for the discharge to the Guadalquivir River are being consistently met and the number of exceedances has reduced to a new historical minimum. Furthermore, the total number of exceedances concerning discharges, emissions and other established limits within the environmental permit areas has also reached its historical minimum. In 2018, significant progress was made on dump restoration including the new "El Chamorro" marl dump. The established practice of dump profiling, application of previously stored topsoil, sowing with pasture to stabilize the soil and improve soil nutrient content has resulted in improved surface runoff management and erosion control.

Tailings Storage Facility

At CLC, the TSF is an engineered structure constructed from compacted marl and a synthetic liner. This facility receives filtered leach residue from the operations for permanent storage. The tailings are passed through vertical press filters to produce a very-low moisture content final tails product. Tailings deposition commenced in 2009 and ended in June 2023.

Notice of Violation, Fines and Penalties

CLC has received three notices of violation (each, an "**NOV**"), served in 2014, 2017 and 2019 regarding loss of underground water and insufficient compensation for the pit dewatering and reinjection system. The first NOV related to the period from May 2010 to February 2014 with an initial fine of € 0.6 million. The fine has been reduced to €326,700 due to the Company's defense, and CLC has paid in advance the sum of €237,600 without admitting any liability for the issue. CLC continues to appeal the entire penalty.

The second NOV of 2017 is related to the period from February 2015 to October 2016 with a proposed fine of €1.5 million. This case was provisionally filed, but the Water Authority could reopen it for 10 years after NOV.

The third NOV of 2019 relates to the period from October 2016 to May 2018 (which included penalty of €1 million and damage to public water domain of €0.6 million) had a proposed fine of €1.6 million. A reduction of €200,000 in the penalty was achieved, and CLC paid in advance the sum of €800,000 without admitting any liability for the issue. CLC received a favorable sentence from Supreme Court, so the penalty was declared without effect, with the consequent reimbursement to CLC of the amounts paid in advance. However, in 2023 the Water Authority restarted this topic with a new claim against CLC, amounting to € 535,078.71, (reduced to €469,313.51 euros due to initial CLC pleadings). This process remains ongoing and CLC continues to appeal against these damages.

Capital and Operating Expenses

The CLC estimated capital and operating costs for 2025 are set out in the following table:

Capital costs [2]	**2025**
Total capital cost estimate ($m)	**0**
Operating costs [1]	
Labor, contractors and maintenance	0
Supplies, power and fuel	0
Other (includes Inventory)	0
Total operating cost estimate ($m)	**0**

(1) Operating costs exclude royalties, treatment/refining charges and transport costs.
(2) Capital costs includes growth project costs, site capex and deferred stripping costs capitalized

Exploration, Development and Production

Certain mining statistics for the past three years are set out in the following tables:

	Unit	2024	2023	2022
Waste Mined	'000 Tonnes	—	—	—
Ore Mined	'000 Tonnes	—	647	—
Ore Grade Mined	% Cu	—	0.93	—

	Unit	2024	2023	2022
Ore Processed	'000 Tonnes	—	647	1,378
Ore Grade	% Cu	—	0.93	0.99
Copper cathode produced	Tonnes	—	3,892	9,557

Sales

A summary of the revenues for the past three years attributable to CLC is as follows:

Year	Revenue ($ million)
2024	—
2023	36
2022	85

Guelb Moghrein

The information on Guelb Moghrein contained in this AIF is based in part on a technical report: "Guelb Moghrein Copper Gold Mine, Inchiri, Mauritania, NI 43-101 Technical Report" dated as of March 30, 2016 (the "**Guelb Moghrein Technical Report**") prepared by David Gray (QP) BSc(Hons, Geology), MAusIMM, PrSciNat (SACNASP), Group Manager, Mine Geology and Resources, FQM (Australia) Pty Ltd. and Anthony Cameron (QP) BEng(Min), Grad Dip Bus, M Comm Law, FAusIMM, Consultant Mining Engineer in accordance with the requirements of NI 43-101 and both have verified the data. The Guelb Moghrein Technical Report is available for review on SEDAR+ under the Company's profile. Information in this AIF of a scientific or technical nature relating to Guelb Moghrein and arising since the date of the Guelb Moghrein Technical Report has been prepared under the supervision of John Gregory of the Company who is a "qualified person" under NI 43-101.

Project Description, Location and Access

Guelb Moghrein is located 250 kilometers northeast of the nation's capital, Nouakchott, near the town of Akjoujt, and is accessible by paved highway. Akjoujt has a population of approximately 18,000 people.

Guelb Moghrein consists of an open pit copper and gold deposit located 141 meters above sea level. The climate is classed as desert with an average annual precipitation of 106 millimeters.

The mine generates its own electric power from fossil fuels. It has developed reliable sources of fresh and saline water from a well field 120 kilometers distant from the open pit. The operation has three tailings management facilities, one of which is still operational.

The Company currently holds a 100% interest in Guelb Moghrein through its subsidiary, Mauritanian Copper Mines S.A ("**MCM**"). The Company held an 80% majority interest which it acquired in 2004 until the remaining 20% was acquired in February 2010 from GEMAK SA and General Gold Ltd. The right to mine is mandated by a large scale mining license covering the CM2 concession of 81 square kilometers valid until July 2025 and renewable for a minimum of 10 years per renewal. Additionally, the mining operations are regulated by a Convention d'Establishment (the "**Convention**") with the Government of Mauritania. This Convention was

established in 2005 and renegotiated in 2009 receiving approval from parliament in November 2009 and promulgated on January 7, 2010.

Guelb Moghrein holds all necessary Mauritanian permits required to carry out its operations and operated in material compliance throughout 2024.

Pursuant to the Convention signed with the government of Mauritania, the Company enjoyed a five year corporate tax holiday which ended February 2012 after which corporate tax at a rate of 25% is payable on taxable earnings derived from mining at Guelb Moghrein. A mineral royalty of 3% on copper and 4% on gold of net sales is payable on a quarterly basis by Guelb Moghrein to the government of Mauritania. A mineral royalty of 2.5% on iron of net sales is payable on similar frequency for magnetite (iron concentrate) produced from the operation.

History

Copper tools and arrowheads dating from approximately 4000 to 6000 BC have been found in the Akjoujt area of Mauritania where Guelb Moghrein is located. Although exploitable quantities of copper were recognized in the 1930s it was not until the 1950s when serious development plans were undertaken. After the nation's independence from France in 1960 companies such as Anglo American Corporation attempted development of the Guelb Moghrein deposit. In the early 1970s an open pit was developed and a TORCO (a high temperature oxide roast operation) commenced but had to close in 1977 due to technical difficulties and high fuel prices. The national mining corporation, SNIM, through its subsidiary MORAK attempted to recover gold. In 1999, after mining law reform, a Mauritanian chartered company (GEMAK) attempted to develop Guelb Moghrein, but did not proceed beyond the production of a feasibility study in 1997.

In November 2004, the Company signed an asset purchase agreement to acquire the property. Site establishment and construction commenced in March 2005. Guelb Moghrein achieved commercial production in October 2006.

Geological Setting and Mineralization

The Guelb Moghrein mineralization is considered to be an example of an Iron Oxide Copper Gold ("**IOCG**") type deposit that, in terms of structure and mineralogy, has common features with IOCG deposits elsewhere in the world. The deposit may be subdivided into the larger Occidental orebody and a smaller, shallower Oriental orebody. Mineralization is predominantly hosted by Ferromagnesian Carbonates ("**FMC**"). The copper-gold mineralization is associated primarily with chalcopyrite and pyrrhotite mineralization. Magnetite becomes abundant outside the sulphide rich zones of the FMC. The deposit extends approximately 600 meters along strike and dips to the southeast at 30 to 40 degrees. The eastern and western flanks of the Occidental deposit are fault bounded and the deposit is open at depth.

The Oriental ore body contains mainly complex oxide copper mineralization not amenable to recovery by conventional mineral or hydrometallurgical processing methods. However at depth, Oriental contains sulphide copper mineralization that will be treated in the existing processing facility at Guelb Moghrein.

Exploration

Exploration has been carried out across Guelb Moghrein's deposit since the 1960s. Recent exploration since 2008 includes several campaigns focused on targets in the adjacent areas. Exploration personnel completed studies that have focused on improved understanding of the geological controls of mineralization. Ground and airborne gravity surveys clearly delineated the main Occidental and Oriental lenses, and with the support of soil geochemistry surveys on a 200 meter to 500 meter spacing several other anomalies in the district were identified although subsequent drill testing returned no significant mineralization.

Drilling

Since discovery, the deposit has been drilled using conventional diamond and RC drilling methods. Approximately 208 diamond holes were drilled from 1968 through to 2008. First Quantum exploration and mine personnel have managed drilling since 2008. Holes were drilled, logged and sampled according to First Quantum's standards. Between 2008 and 2015, 138 holes for 27,228 meters were drilled. The diamond drilling grid ranges from 70 meters to 100 meters and drops down to grids of around 20 meters in the active mining areas. RC drilling has been used for grade control purposes and to define the extents of the orebody. RC drilling data has been used in the Guelb Moghrein Mineral Resource estimation. In periods when RC drilling was not employed for grade control, blast hole cones were sampled and analyzed but not used in Mineral Resource estimates.

During 2018, an additional 93 diamond drill holes were completed along the near pit extensional areas and some infill drilling within the pit. MCM also continued with reverse circulation drilling across active areas of the Occidental deposit. Infill drilling focused on improving definition of the position, tonnes and grades of mineralization within the reserves' extents while extensional diamond drilling targeted areas where mineralization was still largely open. Drilling along the western edge of the Occidental deposit has closed off mineralization, while drilling in the south east has realized some extension to the mineralization. Occidental mineralization remains largely open to the south and at depth. In addition, diamond and reverse circulation drilling has been completed across the Oriental deposit in order to determine the base of weathering and acquire fresh samples for metallurgical testing. A total of 66 diamond drilled holes for 14,032 meters were completed.

Sterilization drilling was conducted around the perimeters on the open pits in 2022 and 2024.

Sampling, Analysis and Data Verification

Diamond drilling was completed with HQ sized core which was transported to an on-site preparations facility where core was logged and marked at intervals between 0.4 meters and 1.5 meters. The core was cut and samples prepared at the on-mine ALS Chemex laboratory and preparation facilities. Prepared samples were sent to ALS Minerals laboratory in Johannesburg for analysis. RC rig-mounted cyclone samples were riffle split to a sample mass of 2 to 4 kilograms and were similarly sent to the ALS Chemex laboratory.

Analysis of diamond and RC samples was completed by ALS Minerals Laboratory in Johannesburg. Elements were analyzed using a four acid digest followed by an ICP analysis with gold being analyzed using AAS. Oriental samples were also analyzed for single acid soluble copper and cyanide soluble copper.

QAQC has been practiced for the duration of the diamond drilling and umpire laboratory checks have been completed. A standard was inserted every 33rd sample, a blank, a coarse crush and a pulp sample were inserted every 20th sample.

Grade control blast hole samples were prepared on mine and were analyzed using a hand help Niton XRF or were sent off-site to SGS Analabs laboratory in Kayes.

A comparison of the copper grades from six twinned diamond and RC holes completed prior to 2008 showed a good correlation with no evidence of systematic bias.

The QP responsible for the Mineral Resource estimates at Guelb Moghrein visited the property in November 2015 and thereafter at least once a year. During these visits the QP has gained good familiarity and confidence in the quality of the available data and believes the geological understanding and data available for this Mineral Resource estimate is of good quality and representative of the prevailing mineralization.

Mineral Processing and Metallurgical Testing

Three sets of studies and test work assisted in the development of the process flowsheet. Metallurgical studies included comminution, flotation, gravity concentration, leaching and solid/liquid separation testing. Charter Consolidated Service Ltd in 1973 and KSLE in 1996 included laboratory and pilot tests on both core and bulk samples of ore. The latest by IML in Perth included a program of comminution and flotation testing which proposed a copper concentrator designs and process flowsheet based upon established technology, and cyanide leaching CIL plant for the recovery of gold.

A magnetite separation plant was added in 2014 and was commissioned during the first quarter of 2015. Modifications to the copper processing plant since commissioning have increased plant throughput and recoveries as well as adapting to changing feed characteristics.

In November 2022, a decision was made to refurbish and recommission the CIL Circuit, with the goal of extending the economic viability of MCM until Q1 2028, via recovery of gold from historical tailings deposits, in addition to gold contained in Oriental oxide ore in surface stockpiles. To demonstrate the feasibility of this project, extensive Metallurgical test-work, on Oriental Oxide Ore, and tailings, was conducted both in-house and overseas, by XPS Canada, and SGS South Africa Laboratories.

The CIL Circuit was converted to a CIP Circuit, and upgraded from a capacity of 50 to120tph. To enable recovery of contained magnetite, a re-pulping plant containing a magnetic separator, was added to the circuit.

Commissioning was completed, with first gold doré poured on October 24, 2024.

Mineral Resources

The Mineral Resource estimate used ordinary kriging to estimate grades into a block model. The grade estimates were guided by interpretations of both lithology and oxidation domains. The ordinary kriged estimates were post processed into a smaller block dimension relevant to the scale of mining equipment used at Guelb Moghrein. The Mineral Resource estimate was classified according to geological continuity, sample QAQC, drill hole spacing, geological and grade continuity and the confidences in the panel estimated grades.

The Mineral Resource estimate for Guelb Moghrein, inclusive of the Mineral Reserve inventory, is presented in the table below and reflects the Guelb Moghrein Technical Report estimates and depleted to December 31, 2024. The additional stockpile resource as at the same date is listed in the stockpile table that follows.

Mineral Resources - as at December 31, 2024 and reported using 0.5% CuEq cut-off grade

Classification	Tonnes (Mt)	TCu (%)	Au (g/t)
Sulphide			
Total Measured	2.2	0.88	0.79
Total Indicated	6.6	0.83	0.61
Total Meas. plus Ind.	**8.8**	**0.84**	**0.66**
Total Inferred	0.5	0.92	0.69
Oxide			
Total Measured	0.1	1.46	2.04
Total Indicated	0.3	0.88	0.80
Total Meas. plus Ind.	**0.4**	**1.03**	**1.12**
Total Inferred	1.2	0.74	2.52
Sulphide + Oxide			
Total Measured	2.3	0.90	0.84
Total Indicated	6.9	0.83	0.62
Total Meas. plus Ind.	**9.2**	**0.85**	**0.68**
Total Inferred	1.7	0.79	1.99

The current depleted Mineral Resource was estimated and verified by David Gray of FQM who is a qualified person and holds the following valid qualifications: BSc Hons(Geo), MAusIMM, Pr.Sci.Nat.

Mineral Resource Statement for Guelb Moghrein stockpiles - as at December 31, 2024

Classification / Stockpile	Tonnes (Mt)	TCu (%)	Au (g/t)
ROM Stockpile	1.0	0.93	0.70
Marginal Stockpile	0.3	0.42	0.54
Oxide Stockpile	9.2	1.10	1.06
Total Measured	**10.5**	**1.06**	**1.01**

The current stockpile Mineral Resource inventory as at December 31, 2024 was verified by David Gray of the Company who is a qualified person and holds the following valid qualifications: BSc Hons(Geo), MAusIMM, Pr.Sci.Nat.

Mineral Reserves

The table below lists the Mineral Reserve estimate for Guelb Moghrein, inclusive of primary sulphide ore stockpiles, as at December 31, 2024. The oxide resources are not currently included in reserves although studies are on-going as to how this material may be processed.

The Mineral Reserve inventory is a depletion estimate through mining of the Mineral Reserve reported in the Guelb Moghrein Technical Report. The estimate is derived from conventional optimization processes, detailed stage and ultimate pit designs and life of mine production scheduling.

Mineral Reserves - as at December 31, 2024 and reported based on a $3.00/lb. long-term copper price

Classification	Non-primary Sulphide Ore			Primary Sulphide Ore			Total Ore		
	Ore (Mt)	TCu (%)	Au (g/t)	Ore (Mt)	TCu (%)	Au (g/t)	Ore (Mt)	TCu (%)	Au (g/t)
Total Proven	—	—	—	0.1	0.82	0.75	0.1	0.82	0.75
Total Probable	—	—	—	0.1	0.70	0.36	0.1	0.70	0.36
Total Mineral Reserves	**—**	**—**	**—**	**0.2**	**0.76**	**0.55**	**0.2**	**0.76**	**0.55**

The 2024 Mineral Reserve estimate has been estimated by independent consulting Mining Engineer, Anthony Cameron of Cameron Mining Consulting Ltd. Anthony Cameron is a qualified person and holds the following valid qualifications: BE (Mining), Grad Dip Bus, M Comm. Law, FAusIMM.

The Mineral Reserve estimate is based on a copper equivalent cut-off grade of 0.59% CuEq using the long term consensus price of $3.00/lb. for copper and a gold price of $1,200/oz. Low grade stockpiles are shown to be economic at the 0.59% CuEq cut-off grade. Hence these stockpiles continue to be considered as a part of the Mineral Reserve inventory.

A final cutback (Cutback 4) of the main pit was approved and commenced in 2021. The project was expected to contribute an additional 3Mt of plant feed over two to three years. Ore supply from this source began in 2023 following a period of waste stripping and is expected to be completed by mid-2025.

The remaining life of mine for sulphide material at a treatment rate of 3.2 Mtpa is therefore shown to be approximately one year when all Cutback 4 ore, high grade and low grade stockpiles are considered.

Mining Operations

Mining at Guelb Moghrein is conventional open cast mining using hydraulic excavators and mechanical drive haul trucks. Mining is owner operated, with fully equipped training facilities for operators and maintenance workshops. Maintenance of all mining equipment is supported by service technicians and engineers who are the original-equipment-manufacturer's (OEM) personnel contracted to site.

Waste is trucked onto waste dumps in the vicinity of the open pit, while ore is trucked to the Process Plant for direct feeding into the primary crusher or onto the ROM Pad.

On average, sufficient ore is exposed in the pit for one to two months feed to the plant; stockpiling and re-handling is minimized to maintain high efficiencies.

Processing and Recovery Operations

Processing at Guelb Moghrein is by conventional SAG milling followed by flotation concentration. The process flowsheet also includes gravity concentrators in the milling circuit (Knelson concentrators) and flotation scavenger circuit (Falcon concentrators) for the recovery of gold. The final product is a copper concentrate averaging 21 % Cu and 10 to 15 g/t Au.

The CIL plant restarted in Q4 2024, processing TSF1 material for recovery of gold and magnetite.

Flotation plant throughput for 2025 is set at 3.2 Mtpa; with production expected to be about 15,800 tonnes of copper and 29,700 oz of gold in concentrate.

Improved OSA availability and utilization have enhanced the impact of the flotation expert system, resulting in a more stable operation throughout 2024.

At the end of Q4 2024, a decision was made to transition from the current 50:50 split of 125mm and 140mm mill balls to 100% 140mm mill balls. This change was aimed at improving SAG mill throughput while processing competent ore from stockpiles.

Tailings is now solely deposited in TSF 3. TSF 1 and 2 are no longer operational, however TSF 2 is enriched with unrecovered magnetite.

The magnetite plant was commissioned during Q1 2015.

The re-commissioning of the carbon in leach ("**CIL**") plant, initially scheduled for the end of Q1 2024, was delayed until Q3 2024, with first gold doré produced on October 24, 2024. Production for 2025 is budgeted at 14,900oz of gold. This is expected to extend the life of MCM until Q2 2028.

Infrastructure, Permitting and Compliance Activities

Guelb Moghrein is generally considered a low risk operation from an environmental, permitting, social and community perspective.

The extremely dry setting means that many of the environmental and community related risks typically associated with surface mining in wet climates are not applicable. The consumption of relatively large amounts of water in a water scarce region is however considered a high environmental risk. In an effort to reduce this risk, Guelb Moghrein have been very successful at replacing fresh with saline water, thus reducing the impact on regional fresh aquifers.

Many of the local community are either employed directly by Guelb Moghrein or derive some form of livelihood from the mining activity and the associated services sector. There are no people living on the land immediately adjacent to the mine boundary.

Apart from the quarterly and annual operational reports, the most recent environmental report submitted to the Mauritanian Government was the environmental impact assessment ("**EIA**") for the Magnetite Circuit. The EIA was approved by the Mauritanian Government in June 2014. The Magnetite Circuit has been commissioned, whilst the CIL gold plant was restarted in 2024 to reprocess TSF1 tailings and oxide stockpiles.

A closure plan for Guelb Moghrein was developed by internationally recognized consultants at the end of 2020. The closure plan provides guidance on all mine related infrastructure with the aim of ensuring physical and chemical stability over the long term. One of the longer term risks associated with mine closure is the dependence of the local community on services provided directly by or supported by Guelb Moghrein. Mine closure planning focused on community transition has been initiated with assistance from an internationally recognized Canadian consulting firm that specializes in social mine closure planning and implementation. The firm has been working with the Guelb Moghrein management since April 2018, leveraging various community projects Guelb Moghrein has developed in the community, working with all stakeholders.

A key aspect of the mine environmental and social closure planning process Guelb Moghrein is undertaking is communication with stakeholders and, particularly, the Ministry of Petroleum, Energy and Mines. In this regard, Guelb Moghrein has developed procedures for disseminating information to the stakeholders periodically and in a timely manner.

Tailings Storage Facilities

Guelb Moghrein has two active circular TSFs, TSF2 for magnetite-rich tailings and TSF3 for magnetite-free tailings. TSF2 was commissioned in September 2009 and TSF3 in February 2015. Both facilities are raised by upstream construction using tailings and deposition is done using spigot discharge points. The dam supernatant is recycled to the process plant by means of a pumping system. Construction of the second TSF2 raise commenced in May 2017 and was completed in 2018. With the magnetite plant operational, TSF2 is only used in case of emergency.

Prior to commissioning TSF2, sulphide tailings were stored in a circular side-hill paddock type dam covering 1.2 square kilometers ("**TSF1**"). TSF1 tailings is currently being re-processed by the CIL Plant to recover gold and magnetite. During periods when the CIL Plant is unavailable, TSF 2 magnetite-rich tailings, is fed through TSF 1 scrubber to recover magnetite.

The TSFs at Guelb Moghrein are regularly inspected including annual third party review by an external consultant and subject to statutory reporting.

Notice of Violation, Fines and Penalties

No material environmental incident was reported at Guelb Moghrein in 2024 and no notice of violation or penalties were imposed by any applicable regulatory authority.

Capital and Operating Expenses

At this stage of the operation, capital expenditure on the operations is mainly sustaining capital related to major equipment component change-outs, and small ancillary equipment replacement and deferred stripping costs capitalized for the Oriental deposit. Costs are itemized below.

The Guelb Moghrein estimated capital and operating costs for 2025 are set out in the following table:

Capital costs [2]	**2025**
Total capital cost estimate ($m)	**5**
Operating costs [1]	
Labor, contractors and maintenance	75
Supplies, power and fuel	65
Other (includes Inventory)	15
Capitalized Stripping	-
Total operating cost estimate ($m)	**155**

(1) Operating costs exclude royalties, treatment/refining charges and transport costs.
(2) Capital costs includes growth project costs, site capex and deferred stripping costs capitalized

Exploration, Development and Production

Certain mining and production statistics for the past three years are set out in the following table:

	Unit	2024	2023	2022
Waste Mined	'000 Tonnes	5,082	5,549	6,616
Ore Mined	'000 Tonnes	2,044	619	323
Ore Grade Mined	% Cu	0.93	0.26	0.38

	Unit	2024	2023	2022
Ore Processed	'000 Tonnes	3,105	3,165	3,227
Ore Grade	% Cu	0.63	0.51	0.48
Copper Concentrate produced	Tonnes	17,792	13,014	13,313

Sales

A summary of the revenues for the past three years attributable to the Guelb Moghrein division is as follows:

Year	Revenue ($ million)
2024	286
2023	207
2022	214

Ravensthorpe

The information on Ravensthorpe contained in this AIF is based in part on a technical report: "Ravensthorpe Nickel Operations, Halleys, Hale-Bopp and Shoemaker-Levy Deposits, Ravensthorpe, Western Australia, Technical Report" dated March 2022 (the "**Ravensthorpe Technical Report**") completed by Richard Sulway (QP) MAppSc (Geological data processing), BAppSc (Hons, Applied Geology), MAusIMM (CP), Group Principal Geologist, Mine and Resources, FQM (Australia) Pty Ltd, Robert Stone (QP) BSc(Hons), CEng, ACSM, Group Consulting Metallurgist, FQM (Australia) Pty Ltd, Richard Sulway (QP) MAppSc (Geological data processing), BAppSc (Hons, Applied Geology), MAusIMM (CP), Consulting Geologist, FQM (Australia) Pty Ltd and Anthony Cameron BE (Mining), GradDipBus, MComLawFAusIMM in accordance with the requirements of NI 43-101. David Gray, Robert Stone, Richard Sulway and Anthony Cameron are Qualified Persons under NI 43-101 and have verified the data. The Ravensthorpe Technical Report is available for review on SEDAR+ under the Company's profile. Information in this AIF of a scientific or technical nature relating to Ravensthorpe and arising since the date of the Ravensthorpe Technical Report has been prepared under the supervision of John Gregory of the Company who is a "qualified person" under NI 43-101.

Project Description, Location and Access

RNO is located within the shire of Ravensthorpe, Western Australia, approximately 550 kilometers south-east of Perth. The facility is 35 kilometers east of the town of Ravensthorpe along the South Coast Highway and readily accessible by an all-weather road. The region features a flat to undulating sandplain, falling gradually to the coast 35 kilometers to the south. In the immediate facility of Ravensthorpe is Bandalup Hill, which forms a prominent rise above the surrounding sandplain. RNO falls within the native vegetation conservation corridor known as the Bandalup corridor and the Fitzgerald River National Park is located approximately 25 kilometers to the south west.

Land use in the area is primarily wheat, sheep and cattle farming. The nearest residence is a house located 4.4 kilometers away from the Ravensthorpe processing facility.

RNO accommodates its fly in fly-out and drive in drive-out shift workers in an onsite village, which has a capacity of 550 rooms, dry and wet mess with recreation facilities. Residential staff are housed in 165 company-owned houses and units in the towns of Hopetoun and Ravensthorpe.

RNO's mineral rights are primarily held by, FQM Australia Nickel Pty Ltd ("**FQMAN**"), which is 75.7% owned by the Company and 24.3% owned by POSCO. The RNO assets, including most of the mineral rights, were previously owned by BHP Billiton, and were acquired through the acquisition in 2010. RNO mining licenses held by the Company cover an area of 338 square kilometers.

The current rate of corporate income tax under Australian legislation is 30% of taxable earnings. A mineral royalty of 2.5% of sales less certain allowable deductions is paid on a quarterly basis to the State Government of Western Australia.

History

Mining in the town of Ravensthorpe predates the current nickel mine, with gold discoveries dating back to 1898. The town experienced a downturn after the First World War but mining for copper continued up until the 1970s. A railway line connected Ravensthorpe with the port of Hopetoun from 1901 to 1925, when the line was closed.

BHP Billiton commenced a feasibility study for RNO in 2002 for a nickel and cobalt mine and processing plant. The project was approved in 2004 and construction commenced shortly afterwards. The plant known as the Ravensthorpe Nickel Operation was commissioned in late 2007 with first production occurring in October and the first 5,000 tonnes being produced by December 2007. The plant was officially opened in 2008. Production was then expected to total 50,000 tonnes of nickel per annum.

In January 2009, BHP Billiton announced that it was suspending production at the RNO mine indefinitely, due the reduction in world nickel prices caused by the global economic crisis and the LME nickel price dropping to as low as $8,810.00 per tonne in late 2008.

On December 8, 2009, the Company announced it had entered into a binding agreement with BHP Billiton to acquire RNO in Western Australia for $340 million, conditional on receiving certain government approvals. The Company received the requisite approvals for the acquisition and the transaction was closed on February 10, 2010. Following acquisition by the Company, RNO achieved commercial production in December 2011.

On December 14, 2014, RNO suffered a structural failure to an atmospheric leach tank. After major refurbishment of Substation 1 the plant returned to partial operation with the limonite pressure leaching circuit starting on February 2, 2015, ramping up to full production during Q2 2015.

RNO was subsequently placed under C&M in October 2017 due to a continuing low nickel price. During this C&M period, RNO continued its statutory environmental monitoring and reporting obligations and progressed the permitting process for the Shoemaker Levy deposit.

During 2019 work began towards the restart of operations and in May 2020 nickel production activities were recommenced. The ramp up and stabilization continued during Q3 and Q4 of 2020. The Shoemaker Levy Project, which includes an overland conveyor and primary crushing station required to access the orebody which is 12 kilometers away, commenced in the second half of 2020.

In September 2021, for cash consideration of $240 million, the Company completed the sale of a 30% equity interest in RNO to POSCO, one of the world's leading integrated producer of materials for the electric vehicle sector. The Company retained a 70% interest in RNO and continues to be the operator. The proceeds of the transaction were used to pay down the revolving portion of the Company's previous $2.7 billion term loan and revolving credit facility.

During 2023, the Company's interest in RNO increased from 70.0% to 75.7% following an equity raise.

On the January 15, 2024, the Company announced weak nickel prices, lower payabilities and high operating costs had resulted in significant margin pressure leading to the decision to scale back operations. In order to substantially reduce operating costs mining activities at Sheomaker-Levy were ceased and stockpile material was processed through the Atmospheric Leach circuits.

Despite best efforts to maintain operations by transitioning to the new operating strategy, the site continued to incur significant losses, and in June 2024 RNO was placed under C&M.

C&M activity will be focused on the execution of preventative maintenance plans that have been developed with major equipment being run and monitored to help maintain it in good working condition. In addition, the Company continues to support its personnel and local regional communities.

Geological Setting and Mineralization

The RNO nickel laterite deposits have developed over Archean Ultramafic rocks on the eastern margin of the Ravensthorpe Greenstone Belt. The host rocks (Bandalup Ultramafics) are comprised of a serpentinized (greenschist facies metamorphism) komatiite complex with rare interflow sedimentary units; the primary rock was dunitic in composition. The Bandalup sequence is in turn bound by Metabasalt and metadolerite members of the Maydon basalt and Gneissic granitoids of monzogranodiorite to granodiorite composition.

Excluding the Nindilbillup deposit, the mineralization has a strong north-northwest orientation along a total strike length of about 17 kilometers. The Nindilbillup deposit strikes east-west for a strike length of about 6 km. The 5 deposits display strong similarities in regolith geology, geochemistry, texture and mineralogy as a consequence of the consistency of the underlying ultramafic sequence from which they developed. Nickel and

cobalt, within the serpentinised komatiites, were concentrated by weathering and oxidation processes in the lateritic regolith.

The weathering/leaching process has resulted in horizontally defined deposits with four typical layers from top to bottom being overburden, limonite, saprolite, developed over altered/weathered saprolitic rock (saprock) grading to bedrock. The overburden is essentially barren while the Ni and Co mineralization is hosted largely in the limonite and upper portions of the saprolite. The style of mineralization at RNO is amenable to beneficiation. Beneficiation removes components of waste rock and non-recoverable material, reducing tonnages and increasing nickel grade of the final product prior to processing in the RNO plant.

The mineralized sequences have been intruded in places by dolerites and talc zones associated with faulting. The dykes are sometimes mineralized due to nickel leaching from the surrounding ultramafic based laterite.

Exploration

Other than drilling, exploration, on behalf of the current owners of RNO, has consisted of ground and airborne geophysical surveys conducted by Perth based contractors. The surveys were aimed mapping both the likely potential extents of the laterite resource and key lithological contacts. Several campaigns of downhole geophysics were undertaken in the period 2019 to 2021 to collect in-situ bulk density data.

Drilling

Of the various drilling methods used to define and estimate the RNO laterite deposits, approximately 99% of the drilled meters has been completed using RC drilling. All drilling has been completed using vertical holes which is common practice with nickel laterite deposits due to the sub-horizontal nature of most of the mineralization. The other important drilling method used is diamond drilling. The diamond core samples are used to provide samples for both core based density determination and samples for metallurgical test work.

RC drilling is undertaken in a staged approach starting with a large 80 mE by 100 mN grid for the initial Mineral Resource definition stage (define the limits of the mineralization) down to 10 mE by 12.5 mN grid for grade control drilling purposes prior to mining. Diamond drill holes have recently been drilled at PQ diameter in selected locations to validate RC samples for geotechnical studies, metallurgical test work and bulk density determinations. Previously large-scale bucket rig holes to depths of 35 meters have been drilled to provide bulk samples for metallurgical test work.

Sampling, Analysis and Data Verification

All resource definition drilling was managed by FQM personnel following procedures for sample collection and handling designed to minimize contamination and loss of samples and are in line with standard industry practice. Samples are collected at 2 meter intervals and split via a cone splitter and placed directly into a numbered calico bag. Particular attention is paid to minimizing sample contamination. The cone splitter and cyclone are pulled apart and cleaned using a steel scraper and compressed air when required, often at the end of every hole. RC chip samples are geologically logged at the time of drilling using well-established logging codes. All logging is done in meter intervals to offer a better resolution to the geological interpretation. Samples are collected in pre-numbered calico bags for dispatch and analysis at a commercial laboratory.

The dry samples (2-5 kg each) are then crushed (Jaw Crusher) and pulverized (LM5 Ring Mill) to produce a pulverised sample (90% passing 75 µm). The laboratory monitors the pulverizing stage by routinely checking a subset of samples by sieving analysis. About 100g is scooped into a labelled envelope for analysis. The QP for the Mineral Resource estimate has visited the site on numerous occasions, most recently in December 2021. The visits were undertaken for a range of tasks including supervising RC and downhole geophysics logging and sampling programmes, updating standard operating procedure (SOP) documentation, training site mine geology personnel and interviewing other RNO staff as part of internal technical studies.

Mineral Processing and Metallurgical Testing

The metallurgical characteristics of the resource have been extensively tested, incorporating beneficiation and process test work at both bench and pilot plant scales, and confirmed by the full-scale plant operation. Extensive study has been undertaken on the inter-relationship between lithology, mineralogy, geochemistry and beneficiation performance in order to provide a predictive tool for major element beneficiation upgrade, product grade and recovery. Nickel is predominantly associated with very fine-grained weathered nickel-magnesium silicates.

The process flowsheet comprises beneficiation of nickel laterite ore, pressure acid leaching ("**PAL**"), atmospheric leaching ("**AL**"), counter current decantation ("**CCD**"), precipitation and filtration to produce a Mixed Hydroxide Precipitate ("**MHP**") product.

Mineral Resources

The Mineral Resource estimate was completed by Mr. Richard Sulway of the Company, with the assistance of RNO geological staff in the period 2020 to 2021. The Mineral Resource was estimated using a combination of ordinary kriging and multiple indicator kriging of element grades into detailed geology model volumes of the respective nickel laterite domains. Dry bulk density values were assigned to the models based on core-based values (caliper method) or in selected areas of the Shoemaker-Levy deposits, downhole geophysics.

The resulting estimates were classified as Measured, Indicated and Inferred Mineral Resources in accordance with the guidelines of the Standards on Mineral Resources and Reserves of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines, CIM November 2019). The classification was guided by confidences in the geology, estimation methods and the resulting grade estimates in addition to the degree of geological continuity, the drill hole grid spacing and sample analysis.

The models were depleted for mining (where relevant) and reported using a 0.3% nickel cut-off grade. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Fe, Al, Mg and Ca estimates do not constitute part of the Mineral Resource or Mineral Reserve. They are included as additional information relevant to beneficiation and leaching performance.

Mineral Resource inclusive of stockpiles - as at December 31, 2024, cut-off grade 0.3% Ni

Deposit	Classification	Tonnes (Mt)	Ni (%)	Co (%)	Fe (%)	Al (%)	Mg (%)	Ca (%)	CO_3 (%)	Cu (g/t)	Zn (g/t)
Halleys	Measured	2.4	0.61	0.03	11.77	1.71	5.56	1.61	—	—	—
	Indicated	2.6	0.56	0.03	13.50	2.79	6.27	0.99	—	—	—
	Total Meas. plus Ind.	**5.0**	**0.58**	**0.03**	**12.67**	**2.27**	**5.93**	**1.29**	**—**	**—**	**—**
	Inferred	0.3	0.60	0.03	10.59	1.25	9.70	1.80	—	—	—
Hale-Bopp	Measured	21.6	0.55	0.03	11.83	1.51	5.52	0.52	—	—	—
	Indicated	15.4	0.55	0.03	11.50	1.65	8.05	0.77	—	—	—
	Total Meas. plus Ind.	**37.0**	**0.55**	**0.03**	**11.69**	**1.57**	**6.57**	**0.62**	**—**	**—**	**—**
	Inferred	1.2	0.47	0.02	9.51	1.73	10.71	1.49	—	—	—
Shoemaker-Levy	Measured	70.0	0.57	0.03	12.78	1.29	3.50	1.89	—	—	—
	Indicated	99.7	0.55	0.03	12.43	1.65	4.15	1.53	—	—	—
	Total Meas. plus Ind.	**169.6**	**0.56**	**0.03**	**12.57**	**1.50**	**3.88**	**1.68**	**—**	**—**	**—**
	Inferred	9.5	0.47	0.02	10.80	1.28	6.88	2.69	—	—	—
Nindilbillup	Inferred	26.7	0.53	0.03	12.93	2.38	5.82	0.38	—	—	—
Shoemaker-Levy North	Inferred	30.5	0.52	0.02	11.20	2.71	3.32	0.79	—	—	—
Total Resources	Total Measured	94.0	0.57	0.03	12.54	1.35	4.02	1.57	—	—	—
	Total Indicated	117.6	0.55	0.03	12.33	1.68	4.71	1.42	—	—	—
	Total Meas. plus Ind.	**211.6**	**0.56**	**0.03**	**12.42**	**1.53**	**4.40**	**1.48**	**—**	**—**	**—**
	Total Inferred	68.2	0.52	0.02	11.79	2.36	4.95	0.91	—	—	—
Stockpiled Resources	Measured	15.0	0.56	0.02	—	—	9.05	—	—	—	—

This 2024 Mineral Resource estimate has been prepared by independent consultant and qualified person, Richard Sulway (QP) MAppSc (Geological data processing), BAppSc (Hons, Applied Geology), MAusIMM (CP), Consulting Geologist, FQM (Australia) Pty Ltd.

Mineral Reserves

The Mineral Reserve for RNO inclusive of stockpiles, as at December 31, 2024, is presented in the following table. The life of the mine Mineral Reserve is defined using a 0.3% nickel cut-off grade. The estimate is derived from conventional optimization processes, detailed stage and ultimate pit designs and life of mine production scheduling. Mg and Ca estimates do not constitute part of the Mineral Resource or Mineral Reserve. They are included as additional information relevant to beneficiation and leaching performance.

In addition to the stockpiles, there is also an intermediate beneficiated product that is held within the processing surge (buffer) ponds. At the end of December 2022 the quantity of this material (considered as Proven Reserve) was 380,000 tonnes @ 1.10%Ni.

At the current throughput rate the remaining life of mine is 17 years.

Mineral Reserves - as at December 31, 2024, and reported based on a 0.3% nickel cut-off grade

Classification	Ore (Mt)	Ni (%)	Co (%)	Ca (%)	Mg (%)
Limonite Ore					
Total Proven	58.8	0.60	0.03	0.6	2.1
Total Probable	61.3	0.59	0.03	0.5	2.0
Total Mineral Reserves	—	—	—	—	—
Saprolite Ore					
Total Proven	21.5	0.45	0.02	4.2	7.6
Total Probable	23.6	0.46	0.02	3.5	8.2
Total Mineral Reserves	—	—	—	—	—
Total Ore in Pits					
Total Proven	80.3	0.56	0.03	1.5	3.6
Total Probable	84.8	0.55	0.03	1.4	3.7
Total Mineral Reserves	**165.1**	**0.56**	**0.03**	**1.5**	**3.7**
Stockpile					
Total Proven	15.0	0.56	0.02	2.0	9.1
Total Probable	—	—	—	—	—
Total Mineral Reserves	—	—	—	—	—
Reserve Including Stockpile					
Total Proven	95.2	0.56	0.03	1.6	4.4
Total Probable	84.8	0.55	0.03	1.4	3.7
Total Mineral Reserves	**180.1**	**0.56**	**0.03**	**1.5**	**4.1**

This Mineral Reserve estimate as at December 31, 2024, has been prepared and verified by independent consulting Mining Engineer, Anthony Cameron of Cameron Mining Consulting Ltd. Anthony Cameron is a qualified person and holds the following valid qualifications: BE (Mining), Grad Dip Bus, M Comm. Law, FAusIMM.

Mining Operations

RNO operates with conventional open cast mining using hydraulic excavators and mechanical drive haul trucks. RNO has fully equipped training facilities for operators and maintenance workshops on site. Waste is trucked onto waste dumps in the vicinity of the open pits or backfilled into the mined-out sections of the pit. Ore is directly tipped into the crusher, with allowance for some re-handling on the ROM stockpiles for blending and other operational reasons.

Since 2021, mining was focused on Shoemaker-Levy over several phases starting in the south and progressively moving to the north and ore was crushed at Shoemaker-Levy prior to being conveyed ~9.5 km overland to the existing processing facilities in order to minimize costs.

In January 2024, mining at Shoemaker-Levy was suspended and both High Pressure Acid Leach circuits placed under C&M. Existing ore stockpiles were processed through the Atmospheric Leach circuit until June 2024 when all operations were ceased and RNO was placed under C&M.

Processing and Recovery Operations

RNO is a hydrometallurgical processing plant that uses proven technology to recover nickel and cobalt as an intermediate product. Processing operations involve the open pit mining and beneficiation of nickel laterite ore, pressure acid leaching ("**PAL**"), atmospheric leaching ("**AL**"), counter current decantation ("**CCD**"), precipitation and filtration to produce a Mixed Hydroxide Precipitate ("**MHP**") product, containing approximately 40% nickel and 1.4% cobalt on a dry basis. Sulphuric acid for the leaching process is produced on site in a 4,400 tonnes per day Sulphur burning, double absorption, acid plant, with waste heat being recovered to produce steam via three 18MW steam turbines, for the generation of power and to provide heat for the leaching process. An additional 15.7MW of diesel generating capacity is installed. Final tailings from the CCD circuit are neutralized and pumped to the TMF, which consists of two tailings facilities of approximately 460 hectares in area. Nickel in MHP is transported in sea containers from site, to either the Port of Esperance or the Port of Fremantle from where it is exported to world markets, or by road to local off-takers for further processing in-country.

Infrastructure, Permitting and Compliance Activities

The Company directly holds 26 granted mining leases (13,069.97 ha), ten miscellaneous leases (1,320.2 ha) and one general purpose lease (6.8 ha) totaling 14,396.7 ha. In addition, the Company's subsidiary FQMAN has agreements in place with other companies for access to laterite nickel rights on a further seven mining leases of 3,276. 2ha, for a total of 17,672.8ha. The Company has recently obtained two blocks of an exploration license. RNO holds all necessary Australian permits required to carry out operations.

Permitting

In 2018, RNO changed the scope of the Public Environmental Review ("**PER**") process to permit the expansion of the Shoemaker Levy deposit by removing the proposed extension of Halle-Bopp North West pit, the alternative Access Corridor and the proposed deposition of neutralized tailings into the Halleys and Hale Bopp open pits. Removing these three elements has reduced the environmental risk, of the project and simplifies the PER process. It was considered necessary following feedback received in late 2017 from the Office of the Environmental Protection Authority (OEPA).

In 2020, the scope of the PER was further amended to reduce the expansion footprint and limit it to the east side of Bandalup Creek. This was necessary following stakeholder consultation and feedback around potential impact to Aboriginal Heritage and significant environmental values relating to flora and fauna. The SML stage 2 PER process is currently in the response to submissions stage. The key milestone for moving through this stage, is for FQMAN to prepare an environmental offsets strategy that is acceptable to both the state (WA) and Commonwealth government environmental regulators. The draft Offset Strategy was submitted in 2023. Feedback received from Regulators were incorporated with the further development of the Offset Strategy. The expected submission of the revised Offset Strategy is around Q1 2025. This Offset Strategy is a key component to the response on submissions resulting from the PER.

In 2024, an amendment to the approved clearing extents at Tamarine Quarry was submitted to the Regulator in order to expand the mining footprint of the limestone quarry at Tamarine to meet the limestone production requirements of the operation in a future restart scenario. This process has progressed favorably and the business expects to be notified of the amendments' approval in 2025.

Scoping for a potential wind farm to generate additional electricity on site was commenced in 2023 and environmental approvals processes are progressing while the operation is under care and maintenance. The project will trigger a referral to the WA Environmental Protection Authority for assessment and FQMAN are working with specialist consultancies to address guidelines for such projects before making this referral.

Tailings Storage Facilities

RNO operates two TSFs, being TSF1 and TSF2. The facilities currently have a surface area of 432 hectares and contain approximately 23 million tonnes of tailings. TSF1 was originally built as a single cell TSF in 2003 by BHP and was then divided in 2010 into two smaller tailings cells (TSF1 East and TSF1 West) by FQML. This was achieved by constructing a central dividing embankment and raising the southern and eastern embankments. Construction of TSF2 was completed in 2013 and tailings deposition started the following month. Under RNO's environmental licence conditions, no tailings residue can be released from the TSFs to the surrounding environment. Groundwater quality is monitored in boreholes surrounding the TSFs and evaporation ponds. Regular inspections of the TSF and evaporation ponds are scheduled and the facilities are subject to annual statutory reporting.

Dam 2

A groundwater recovery strategy has been developed to manage the water table in the downstream vicinity of Dam 2. The strategy includes the design, construction and operation of groundwater recovery and monitoring methods including groundwater recovery bores, groundwater recovery trenches and wells, and monitoring bores. Recovery and monitoring bores have been drilled and a system of recovery trenches and recovery wells is being designed for construction. Environmental approval was obtained in 2023 to construct the recovery trench and well. We are still awaiting for all approvals in order to commence the work.

Notice of Violation, Fines and Penalties

During 2024, no penalties were imposed by any applicable regulatory authority arising as a result of water pollution or contamination of land beyond the boundary of its operations.

In 2024, RNO received a fine of AUD $18,780. The fine was associated with failure to implement an Operation Management Plan (OMP) for the Heath Mouse and Western Whipbird. RNO accepted that it did not have evidence that every part of the OMP had been implemented however, there was no evidence to suggest that RNO's operations or inactions under the management plan had led to any impacts on the Heath Mouse or Western Whipbird

Capital and Operating Expenses

RNO was placed under C&M on May 1, 2024 when all operations ceased. C&M costs were approximately $5 million, and $2 million per month for the third and fourth quarters of 2024, respectively, and are expected to be between $1.5 million and $2 million per month in 2025. The estimated RNO capital and operating costs for 2025 are as follows:

Capital costs [2]	**2025**
Total capital cost estimate ($m)	**2**
Operating costs [1]	
Labor, contractors and maintenance	0
Acid, supplies, power and fuel	0
Other (includes Inventory)	0
Total operating cost estimate ($m)	**0**

(1) Operating costs exclude royalties and treatment/refining charges and transport costs.
(2) Capital costs includes growth project costs, site capex and deferred stripping costs capitalized

Exploration Development and Production

Mining and production statistics for the past three years are set out in the following table:

	Unit	2024	2023	2022
Waste Mined	*'000 Tonnes*	667	8,530	6,981
Saprolite Ore Mined	*'000 Tonnes*	176	1,878	1,452
Limonite Ore Mined	*'000 Tonnes*	551	3,737	4,239
Total Ore Mined	*'000 Tonnes*	727	5,615	5,691
Strip Ratio		0.78	1.30	1.07

	Unit	2024	2023	2022
Saprolite Ore Processed (Bene Feed)	*'000 Tonnes*	900	2,746	2,619
Limonite Ore Processed (Bene Feed)	*'000 Tonnes*	1,210	4,132	4,019
Saprolite Ni Grade	*%Ni*	0.42	0.43	0.49
Limonite Ni Grade	*%Ni*	0.72	0.67	0.75
MHP Produced	*Tonnes*	20,677	93,751	92,311
Ni in MHP Production	*Tonnes*	4,993	21,725	21,529

Sales

A summary of the revenues for the past three years attributable to RNO is as follows:

Year	Revenue ($ million)
2024	89
2023	332
2022	476

Pyhäsalmi

Project Description, Location and Access

Pyhäsalmi Mine is located in Central Finland. It is accessible by road and railway. The closest airports are located in Kuopio (141 kilometers), Jyväskylä (167 kilometers) and Oulu (168 kilometers). The E75 major highway passes the mine close by and highway 27 leads to the mine site. Passenger rail access is available at Pyhäjärvi town and the mine site has its own freight rail spur. The closest seaport is in Kokkola (170 kilometers). The mine accesses electrical power through two 110 kV national grid lines and draws its fresh water requirements from Lake Pyhäjärvi.

The mining concession held by Pyhäsalmi Mine Oy ("**PMO**") consists of two leases. The first lease is a mining lease of 59.2 hectares, covering all the surface expression of the ore body and Pyhäsalmi itself. This land area is fully owned by PMO. The second lease is an auxiliary lease of 352.4 hectares, covering all other areas used for mining purposes, 340.4 hectares (96.6%) of this land area is owned by PMO. Under Finnish legislation corporate tax is paid on taxable earnings at a rate of 20%.

Mining operations at PMO ceased in August 2022.

History

PMO is an indirectly wholly-owned subsidiary of the Company and is incorporated under the laws of Finland. PMO's main asset is the Pyhäsalmi copper and zinc mine ("**Pyhäsalmi**"). Pyhäsalmi is one of the oldest and deepest underground mines in Europe and produces copper, zinc and pyrite. In 1962 it was initially developed as an open pit mine by Outokumpu Oy. Following the discovery of a new deep ore zone Outokumpu designed an underground development plan and in 2001 completed construction of a 1,450 meter deep automated hoisting shaft. Outokumpu started production from the new shaft in July 2001, and in March 2002, Inmet completed the acquisition of Pyhäsalmi and continued the underground production. The Company acquired Pyhäsalmi in March 2013 through its acquisition of Inmet.

Underground production of copper and zinc ended in August 2022, and the last copper and zinc tonnes were shipped in the fourth quarter of 2022.

Geological Setting and Mineralization

The Pyhäsalmi deposit is a copper-zinc volcanogenic massive sulphide deposit of Proterozoic age. The mineralization is hosted by altered felsic and mafic volcanic rocks. The enveloping alteration zone is at least four kilometers long and one kilometer wide at its widest point. Alteration of the felsic volcanic rocks includes sericite and cordierite dominated mineralogy. Cordierite, anthophyllite and garnet dominate in the altered mafic volcanic rocks. The metamorphic grade is upper amphibolite facies.

The upper part of the Pyhäsalmi deposit was mined between 1962 and 2001 and is now depleted. Deep drilling in 1996 by Outokumpu Oy (the previous owner) led to the discovery of an extension to the deposit below the +1050 meter level. The newer deep deposit is located between the +1050 meter level (from surface) and the +1416 meter level. The inner part of the lens consists of massive pyrite with low copper and zinc values. This core is surrounded by massive chalcopyrite-pyrite and the outer rim consists of massive sphalerite-pyrite. The main sulphide minerals are pyrite (65%), chalcopyrite (3%), sphalerite (4%) and pyrrhotite (3%).

Exploration

The ore body was discovered and explored by Outokumpu in the 1960s in programs which included geophysical surveys and diamond drilling. The deep parts of the orebody which are currently being mined were discovered in 1996 and have been progressively explored via diamond drilling from underground drill drifts and declines since 2001.

Exploration in the area has ceased. Sterilization of the near surrounds of the ore body has been done to ensure that no mineable material is left unaccounted.

Drilling

During the exploration phase of the deep ore zone, diamond drilling was carried out on an irregular grid dictated by the availability of exploration drill drifts and declines. More recently drilling fans were orientated to provide a targeted drill coverage of 20 meters by 20 meters. The majority of the drilling was completed between 2001 and 2009.

Sampling, Analysis and Data Verification

Sample preparation and assaying was carried out primarily at the mine site laboratory. During periods of intense drilling activity a portion of the samples were sent to either Valtion Tutkimuskeskus (VTT, State Research Centre) or to Outokumpu's Hitura Mine laboratory.

Core from horizontal holes is split using a diamond saw, whereas core from inclined holes is crushed entirely. Samples are routinely analyzed primarily for Cu and Zn and also As, Au, Ag, Pb and Fe using acid digest followed by AAS. Sulfur is analyzed via titration method.

Since 2002 a systematic quality control and assurance program has been applied to geological sampling. A duplicate, blank and standard was inserted every 20th sample, or one per drill hole in short holes with fewer than 20 samples. The results from QAQC do not reveal any systematic assay errors.

The QP for the Mineral Resource estimates visited the site and performed verification of drilling, sampling, QAQC, database management and geology modelling in order to ensure that the available data and interpretations are of adequate quality to represent the mineralization and to be used for the Mineral Resource estimates.

Mineral Processing and Metallurgical Testing

Results of metallurgical testing are used to refine the recovery estimates along with actual production data. Equations are reviewed and updated regularly.

Mineral Resources and Reserves

Underground copper and zinc resources were depleted and mining ended in August 2022. The operation is expected to produce approximately 350,000 to 400,000 tonnes of pyrite per annum from pyrite rich tailings currently stored in tailings pond B.

Classification	Tonnes (kt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	S (%)
Total Measured	-	-	-	-	-	-
Total Indicated	-	-	-	-	-	-
Total Meas. plus Ind.	**-**	**-**	**-**	**-**	**-**	**-**
Total Inferred	-	-	-	-	-	-

Classification	Primary Sulphide Ore					
	Ore (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	S (%)
Total Proven	—	—	—	—	—	—
Total Probable	—	—	—	—	—	—
Total Mineral Reserves	**—**	**—**	**—**	**—**	**—**	**—**

Mining Operations

Underground mining at Pyhäsalmi ended in August 2022.

Starting in 2023, pyrite-rich material is being excavated and transported from a storage pond located about a kilometer away to the concentrator for enrichment. It is estimated that the operation will continue for about three years.

Processing and Recovery Operations

The pyrite-rich material is fed by a wheel loader to a feeder located outside the concentrator, from where the material travels along a conveyor belt to the grinding mill. After light grinding and surface polishing the material is pumped to pyrite flotation. The flotation circuit consists of roughing, scavenging, and single stage cleaning flotations. The dewatering is done with thickener, pressure and capillary action filter.

Infrastructure, Permitting and Compliance Activities

PMO held all necessary Finnish permits required to carry out its operations and operated in material compliance in 2022. PMO received its environmental permit in the fourth quarter of 2007. This permit reflects the European Union Integrated Pollution Prevention and Control environmental regulatory framework that has been incorporated into Finnish environmental legislation.

Decommissioning of Pyhäsalmi commenced in 2022, and following the closure of the mine, the main activity is the rehabilitation of the surface area. This includes covering and re-vegetating the tailings impoundments.

The tailings management facility is managed effectively during operations. PMO intends to evaluate the need for long-term water treatment as the mine approaches closure.

In 2018, PMO reviewed and updated its mine closure plan and costs. The closure cost estimate as at December 31, 2022 was $25 million. However, PMO signed an agreement with Yara Suomi Oy in 2015 to produce and deliver pyrite up to year 2025. In June 2019 this agreement was extended until 2027 with additional 0.5 Mt of pyrites and again in 2024 until 2029 with additional 0.3 Mt. Post 2022, the pyrite will be produced from pyrite rich tailings currently stored in tailings pond B. PMO submitted an application of closure conditions to the Regional State Administrative Agency for Northern Finland in October 2018. License was received in December 2022, but it was appealed by two NGO's. The appeal was rejected in the Administrative Court, but the NGO's have applied for the right of appeal to the Supreme Administrative Court. Authority has granted a permit for initiating an activity subject to a permit No 166/2022 regardless of appeal. The main environmental issue for closure is the restoration of the TSF and ongoing water treatment.

A number of reuse projects are planned for the decommissioned mining areas, the most significant of which is a pumped hydro energy storage with approximately 1,400 meters hydraulic head. A storage plant operates with an upper reservoir in quarry and lower reservoir mined 1,400 meters depth in underground. When the energy storage is loaded, water is pumped into the upper reservoir, and when energy is unloaded, water is lowered through the turbines into the lower reservoir. The power plant has a closed water cycle. The power of the planned power plant is 75 MW and the capacity is 580 MWh. The Ministry of Employment and the Economy has granted €26.3 million investment support for the project. The main investor is expected to be the SENS energy company, which will continue the profitability reviews. Pyhäsalmi Mine is involved in the project but not as an investor. The 13 MWp solar power plant was installed on top of a closed waste pond during 2024. It will go into production in spring 2025.

Tailings Storage Facilities

At Pyhäsalmi the TSF pond area is divided into four parts: A, B, C and D ponds. 'A' pond (42 hectares) was decommissioned in 2001-2002 and re-vegetation is progressing well. The 15 hectares solar power plant is on top of the pond A. In 2024 tailings were pumped into the B or D pond. The 'B' pond (31 hectares) was divided into two parts in 2014: the southern part is a storage pond for pyrite rich tailings from which the pyrite has not been concentrated and the northern part receives tailings from which pyrite has been largely removed. Also 'D' pond (31 hectares) receives tailings from which pyrite has been largely removed. Southern part of pond 'B' was divided into two parts (east and west) to increase the storage capacity in 2024. The 'C' pond (47 hectares) operates as a water storage pond from which treated water is discharged to the environment. The tailings dams meet all current Finnish regulations for design, construction and operation. The TSF is subject to regular internal and external audits.

Approximately 0.6 million tonnes of pyrite rich material is estimated to be reclaimed from B pond in 2025 for third party sales. The pond is drained and the material is piled up to dry with an excavator. The material is transported by trucks to the concentrator for enrichment.

Notice of Violation, Fines and Penalties

No material environmental incident was reported at Pyhäsalmi in 2024 and no notice of violation or penalties were imposed by any applicable regulatory authority.

Capital and Operating Expenses

The estimated Pyhäsalmi capital and operating costs for 2025 are as follows:

Capital costs [2]	**2025**
Total capital cost estimate ($m)	**0**
Operating costs [1]	
Labor, contractors and maintenance	10
Supplies, power and fuel	5
Other (includes Inventory)	0
Total operating cost estimate ($m)	**15**

(1) Operating costs exclude royalties, treatment/refining charges and transport costs.
(2) Capital costs includes growth project costs, site capex and deferred stripping costs capitalized

Exploration, Development and Production

Certain mining and production statistics for the past three years are set out in the following table:

	Unit	2024	2023	2022
Ore Mined	'000 Tonnes	—	—	394

	Unit	2024	2023	2022
Ore Processed	'000 Tonnes	610	572	579
Ore Grade	% Cu	—	—	0.45
Copper concentrate produced	Tonnes	—	—	2,362

Sales

A summary of the revenues for the past three years attributable to the Pyhäsalmi division is as follows:

Year	Revenue ($ million)
2024	12
2023	13
2022	43

Çayeli Bakir Isletmeleri AS

Project Description, Location and Access

Çayeli is located in the province of Rize on the Black Sea coast of north eastern Türkiye. The plant site is at about 100 meters above sea level, on the western flood plain of the Büyükdere River and it is situated directly across from the town of Madenli, about seven kilometers from the coast. The town of Çayeli is located approximately 18 kilometers east of the city of Rize. The surface projection of the ore body covers an area of approximately 203 hectares. The mine accesses electrical power from the national grid and draws the water it

uses for processing from a series of ground water wells and the adjacent Büyükdere River. Copper and zinc concentrates are shipped from the site in covered trucks to the Black Sea port at Rize. The mine site is located in the middle of three districts which are called Madenli Central District, Çamlıca and Maden.

The climate is moderated by the Black Sea: summers are hot and humid and winters are generally wet. Rainfall is abundant in this area and averages over 2.5 meters per year; as a result the area is lush with vegetation, including a wide variety of flowering plants, such as rhododendrons and azaleas.

Tea farming is the most common cash crop in the area and the short, bushy plant can be seen almost everywhere. Local gardens are common with a variety of vegetables for private use.

Çayeli produced its first concentrate in 1994 at a design capacity of 600,000 tonnes per year, and since then has grown to a peak production capacity of 1,350,000 tonnes per year. Production rates are now in decline as remaining reserves are exploited. Eti Maden İşletmeleri Genel Müdürlüğü ("**Eti Maden**"), a company wholly-owned by the Government of Türkiye, holds the operating license for the mine and has leased it to Çayeli. The lease expires on July 29, 2044.

The current rate of corporate income tax under Turkish legislation is 20%. Eti Maden is entitled to a royalty based on 7% of Çayeli's net income. In addition, Çayeli pays a mine tax to the Government of Türkiye calculated as a percentage of sales value of mine ore production on a sliding scale royalty rate between 0.825% - 9.575% for 2023 as applicable, dependent on the copper price.

History

The work leading to the present mine was started in 1967 by the Turkish Mineral Research and Exploration Institute ("**MTA**"). MTA carried out a geophysical survey and drilling program, and drove an adit into massive sulphide ore located just south of the current deposit.

In 1981, the Çayeli Bakır İşletmeleri A.Ş. ("**CBI**") company was created to develop the orebody; the shareholders were Etibank (now Eti Maden İşletmeleri Genel Müdürlüğü), Phelps Dodge, and Gama Endüstri A.Ş. (Gama). In 1988, Phelps Dodge sold its 49% share to Metall Mining (which later became Inmet). Further underground work and metallurgical testing were completed between 1988 and 1991, and positive results led to a decision to put the mine into production. Site construction began in 1992, basic mine infrastructure began in 1993, and the first concentrate was produced in August 1994. The total capital cost of the operation was approximately $230 million.

In 2002, Inmet acquired Gama's 6% share and, in 2004, Inmet purchased Eti Holding's 45% interest, as it was privatized at an auction. The Company acquired Inmet in 2013 and now owns 100% of the project. Çayeli Bakır İşletmeleri A.Ş. is an indirect wholly-owned subsidiary of the Company and is incorporated under the laws of the Republic of Türkiye. Its main asset is the Çayeli copper and zinc mine.

Geological Setting and Mineralization

Çayeli is a Cretaceous-age volcanogenic massive sulphide deposit that has a known strike length of over 600 meters, extends to a depth of at least 600 meters and varies in thickness from a few meters to 80 meters, averaging about 20 meters. The average dip is 65° to the north northwest.

The deposit is at the contact between altered footwall felsic volcanic flows and pyroclastic and hanging wall mafic volcanic rocks. It consists of massive and stockwork sulphides. The mineralization includes pyrite, chalcopyrite and sphalerite and smaller amounts of galena, dolomite and barite.

The massive sulphide ore is classified into yellow ore, which is copper-rich and zinc-poor; black ore, which is zinc-rich and copper-poor; and clastic ore, which contains copper, zinc and precious metals. In this ore, the sphalerite contains intergrowths and inclusions of chalcopyrite and requires batch processing through the mill.

Ore types which contain either secondary copper minerals or bornite are segregated and processed separately.

Stockwork ore, containing pyrite and chalcopyrite in veins, occurs stratigraphically below the massive sulphide ores.

Exploration

The deposit has been explored using a combination of geological mapping, geochemical sampling, geophysical surveys and diamond drilling.

Since 2014 exploration work has been conducted to discover satellite orebodies in close proximity to the Çayeli orebody. The studies included detailed geophysical surveys and a site wide soil sampling program. Several anomalies were tested and in 2020 an MT geophysical survey identified an anomaly 300 meters south of the mine. An exploration drilling program was initiated and 38 surface and 64 underground holes totaling more than 21,000 m were drilled between 2021 and 2024, which intersected Cu and Zn mineralization around 100 m below the surface. As a result of the drillings, around 6.5 million tonnes of ore from this newly discovered south ore body was added into the 2024 year end reserves. Up to 0.8 million tonnes of inferred resources have the potential to be upgraded into reserves with new drilling holes. The drilling will continue in 2025 from surface and underground to determine the boundaries.

Drilling

The deposit is defined by several stages of diamond drilling programs, with mineralized zones closely defined with delineation drilling on a 20 meter by 40 meter grid pattern.

All drill core is handled, photographed, logged and sampled in the core facility located on the Çayeli site. On-site drilling practices and drill handling procedures follow typical industry standards.

Drill recoveries are generally good, but local altered zones can result in intervals with zero core recovery, in which case the drill cuttings are substituted for core in the core box.

Sampling, Analysis and Data Verification

The mineral resource model was primarily developed using data from diamond drill holes, although historical data from underground channel samples and sludge samples have also been used in the estimates.

Diamond drilling for orebody delineation is NQ/HQ diameter. NQ/HQ diameter core is cut and half sent for analysis while the complete BQ diameter core is crushed and sent for analysis. The standard sample length is 2 meters but intervals are variable based upon geology.

Development sludge samples are obtained by scooping a total of 5 to 7 kilograms of drill cuttings accumulated along the base of the face during the jumbo drilling of each round in the ore zone. Each sample represents approximately 4 meters of advance. These samples are limited to primarily measured resources within a distance of 10 meters from the sample location.

Since 1984 Çayeli has operated an on-site assay laboratory to process samples. The lab became ISO/IEC 17025 accredited in 2016 and has been participating in AMIS or GEOSTATS Pty Ltd’s round robin studies every year since. CBI Analysis Laboratory conducts sampling and sample preparation processes in accordance with TS ISO 12743, TS ISO 12744 and ASTM E877-08 standards which are internationally recognized. All processes are performed in duplicate for ensuring quality control and guarantee. Repeatability and reproducibility are ensured through replicate analyzes. External checks are conducted annually Bureau Veritas (ALS Global or Inspectorate AHK Bachelet Laboratories).

Samples are crushed and pulverized and all samples are analyzed initially via XRF, and then via ICPOES or AAS. Analysis processes are controlled by CRM (Geostats, Amis, Oreas, and etc.) and full assay quality control samples. Only ICPOES or ASS assays are used in resource estimation. Each batch of 25 samples includes 2 standards, 4 reference samples some 10% of all laboratory samples are repeated from both coarse and pulverized fractions.

Mineral Resource estimates have been updated annually by the site Mine Geologists. Drillhole data, sampling, QAQC, database management and geology modelling are in place and adequately represent in-situ mineralization as well as support detailed mine planning. Estimates and their mining depletions were verified by the mine management and on-site geologists.

Mineral Processing and Metallurgical Testing

Metallurgical test work identified three ore types; copper-rich yellow ore, zinc-rich black ore and zinc-rich clastic ore which are mined separately. Based on mineralogical observation, each of the three types are further subdivided into two and hoisted to surface where the different ore types are transferred into one of eight storage compartments. Mill feed is prepared by blending various types of ore according to their metallurgical composition and copper and zinc grades.

Results of metallurgical testing are used to refine the recovery estimates along with actual production data. Equations are reviewed and updated regularly.

Mineral Resources

Copper, zinc, lead and silver grades were estimated using ordinary kriging. Gold grades were estimated using inverse distance interpolation. Mineral resource classification was guided by confidence in the geological model, the estimation method used to inform the respective volumes of mineralization, the drill hole spacing, the QAQC of the sampling and the confidence in the grade estimates.

The December 31, 2024 Mineral Resource is a depletion of the December 31, 2023 Mineral Resource estimate, as a result of mining and processing carried out in 2024. The Mineral Resources estimate, inclusive of the Mineral Reserves inventory, is shown in the following table.

Mineral Resource - as at December 31, 2024 and reported using a $55 NSR value cut-off

Classification	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Total Measured	1.0	2.93	1.98	0.40	17.6
Total Indicated	4.3	1.94	2.67	0.73	2.22
Total Meas. plus Ind.	**5.4**	**2.13**	**2.54**	**0.67**	**5.12**
Total Inferred	2.7	1.82	2.11	—	—

The Mineral Reserve as at December 31, 2024 has been produced by the Çayeli site mining team, under the supervision of, and verified by Joseph Boaro. Joseph Boaro is a qualified person.

Mineral Reserves

The mineral reserve estimate for Çayeli is presented below and reflects the position as at December 31, 2022. The mineral reserve estimate used an economic net smelter return (NSR) cut-off. There is no stockpiled Mineral Reserve inventory. The estimate is derived from conventional underground mine design and life of mine production scheduling.

At currently projected processing throughput rates, the remaining life of mine using current reserves is approximately 3 years. Ongoing diamond core drilling in south ore body is expected to increase reserves and has the potential to extend the life by an additional 10 years.

Mineral Reserve - as at December 31, 2024 and reported using a $55 NSR value cut-off

Classification	Primary Sulphide Ore				
	Ore (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Total Proven	0.9	2.64	1.84	0.35	16.70
Total Probable	3.7	1.66	2.45	0.63	9.42
Total Mineral Reserves	**4.6**	**1.86**	**2.33**	**0.57**	**10.89**

The Mineral Reserve as at December 31, 2024 has been produced by the Çayeli site mining team, under the supervision of, and verified by Joseph Boaro. Joseph Boaro is a qualified person.

Mining Operations

The mine design is based on underground bulk mining methods with the use of delayed backfill to extract the ore in a sequential manner. A service ramp provides access to the mine and haulage.

The shaft hoisting was ceased in 2021, after 23 years. The issues plaguing the system were closely managed over the years and the system generally served the operation very well, until challenging ground control and maintenance issues forced its cessation. The shaft hoisting was filled with paste backfill bottom up to 800 Level. The remaining part up to surface was concreted in 2022, excluding the manway compartment which will remain as a means of egress to the mine in an emergency. This system will allow for the mining of the ore pillar that has been left around the shaft for the balance of the mine life.

The primary mining method for the Çayeli orebody is retreat transverse and longitudinal long hole stoping with paste fill and loose or consolidated waste rock backfill application. The stopes are mined in primary, secondary, and tertiary sequencing. The primary and secondary stopes are mined as transverse and the tertiary as Longitudinal Stopes. The primary and secondary stopes are mined as transverse and the tertiary as Longitudinal Stopes. The secondary mining method is Cut and Fill applied at the top level of mine. Opened drifts are filled with paste fill.

Sublevels are developed inside the stockwork zone, or in the center of the orebody in the upper parts of the mine in both main orebody and south orebody. The sublevels are part of the stopes. The ore within sublevel drift configurations is recovered after the primary and secondary stopes in a block are mined out and backfilled. Extraction of the ore from the sublevel drifts is called the tertiary stopping.

In the upper parts of the mine, stope sill drifts are 6 m wide (stope width) by 5 m high and are driven on a 6 m center. In the south ore body parts of the mine, the sill drifts have the same cross section, and the same a 6 m center (6 m wide stopes). The length of the sill drifts depends on the thickness of the orebody. The sill drift length varies and can be from 10-150 m long. The average stope size in mine is 3,000-8,000 tonnes.

Stope production comprises extraction of a 10 m to 20 m high bench created between two sill drifts. The length of the stopes varies from 15 to 25 m. At the end of each stopes production, a barricade is built, and the stope is filled.

Blasting operations in stopes are divided into 2 parts, slot and rows. The diameter of blast holes is 76 mm and cut holes is 152 mm. Blast holes are drilled on a variety of patterns depending on the ore and stope types. They can be drilled as up or down holes.

Processing and Recovery Operations

The ore processing facility consists of conventional crushing, grinding, selective flotation, and pressure filtration. The facility is equipped with an online Yokogawa process control system and also an SGS Expert System.

Crushing is done in two stages. A primary jaw crusher located close to the ore storage bins does the first stage crushing. The crushed ore is transported from the crusher to a double deck screen by a conveyor. The top screen (+35 mm) and the bottom screen (+18 mm) oversized material are combined and sent to a cone crusher. The cone crusher operates in a closed circuit. Discharges from the cone crushers plus material from the jaw crusher are combined and returned to the double deck screen by a common belt conveyor. Undersized material from the screen is conveyed to a 2,500 tonne capacity fine ore bin. A wet scrubber controls the dust levels in the facility.

The fine ore is delivered to a 560 kW 3,200 millimeter diameter by 4,300 millimeter long ball mill by a belt conveyor. Primary and secondary ball mill discharges are combined and enter a cyclone unit. The cyclone underflow feeds a 2,100 kW (4,400 millimeter diameter by 7,200 millimeter long) secondary ball mill. Both mills are rubber lined. The overflow from the cyclone goes to the copper rougher circuit as a flotation feed. The grinding circuit produces a flotation feed of 70% passing -36 µm. Three types of collectors and lime are added to the primary ball mill if necessary; a depressant is added to the primary ball mill. Power consumption is 21 KWh/t of ore, and steel consumption is 1.7 kg/t of ore.

The flotation consists of several sets of conventional rougher and scavenger cells, intermediate regrind mill, and rougher column and cleaner column cells.

Copper concentrate, zinc concentrate and final tailing slurries are thickened in three separate identical circuits. Each circuit consists of a 16 meter diameter conventional thickener. The thickener underflows are transferred to three surge tanks. Final tail is used to fill the underground voids by mixing with cement at the pastefill plant.

Pressure filters are used for filtration of the thickened copper and zinc concentrates. The final copper concentrates contain 10% moisture and final zinc concentrate contain 9% moisture. Disc filters are used for final tailings in the pastefill plant.

Filtered copper and zinc concentrates drop directly down to a concrete reinforced 1,000 tonnes capacity load out area. The concentrates are transported to the Rize port by trucks.

The plant began processing the surface sulphidic waste pile in 2021, in order to recover low grade metal and discharge the wastes through the deep sea tailing line. The aim is to deplete this pile by the end of the mine life.

Infrastructure, Permitting and Compliance Activities

Türkiye published its Mine Waste Regulation in June 2015, which came into effect in June 2017. Çayeli continued engagement efforts with the authorities and Deep Sea Tailings Placement ("**DSTP**") was listed as an accepted method in the new regulation. Çayeli does not anticipate any challenge to DSTP permitting given the long-standing acceptance of this practice, strong long-term environmental performance, the evidence indicating no adverse change in water quality, and Çayeli's robust monitoring program. In this context, the applications that were needed by the regulation were submitted. The DSTP licensing process is still ongoing.

Çayeli is set to be decommissioned and closed in 2035 following depletion of the mine reserves. The Decommissioning and Closure Plan is updated periodically and the cost of closure updated annually by a third party in line with Company financial requirements. This plan was first issued in 1995 and subsequently updated in 1999, 2008 and 2013. Further revisions and refinements of this plan prior to closure of the mine are anticipated. The current plan anticipates a decommissioning and closure period of approximately 12-24 months for the site infrastructure and underground mine, and five years for the site rehabilitation and environmental compliance monitoring. When the mine is closed, there was a plan that Çayeli's infrastructure would be dismantled and any remaining waste rock would be placed underground in the mine when the facility is decommissioned in 2027. However, the waste rock pile that has non-sulfidic waste rock (Southern Waste Rock Pile) has already been greened and discussions will be held with the authorities regarding the leaving of these wastes on the surface. Sulfidic waste rocks are processed as ore in the process plant. In 2035, the remaining

sulfidic waste rock will be stored underground. If sulfidic materials are left on surface post-closure there is a risk that it could generate acid drainage, which could increase closure and post-closure costs.

Any contaminated materials will be disposed of in accordance with Turkish law, and the site will be re-vegetated. The underground mine workings will be allowed to flood once the facility is decommissioned. There is a risk that ground water traveling through the Çayeli underground workings could become contaminated with metals and other constituents over time, which could necessitate treatment of ground water, increasing closure and post-closure costs.

Çayeli operates under Turkish environmental laws and regulations, many of which have been modified over the past several years to incorporate aspects of European Union directives. The provision of financial assurance for closure obligations is given as a part of the annual license fee under Turkish law; however, if the actual closure costs prove to be higher than the amount collected as such from the annual fees, the Government can request from the license holder compensation of the exceeding amount.

Permitting

Environmental Permit Certificate for Wastewater Discharge, Noise Control and Air Emission" of Çayeli Bakır was renewed on March 12, 2021 and the validity date of the permit is March 12, 2026. Also "Environmental Permit Certificate for Noise Control and Air Emission" of Rize Port concentrate storage and handling facility was renewed on May 31, 2022 and the validity date of the permit is May 31, 2027. "The Environmental Permit and License Regulation of Türkiye" requires that the renewal application be made at least 180 days before the validity date. Accordingly, Çayeli Bakır's environmental permit renewal application will be made in 2025, and Rize Port's in 2026.

Tailings Storage Facilities

Çayeli is located in the Rize Province in north-eastern Türkiye. The region is known for its high rainfall (in excess of 2.5 meters per year). Inland from the narrow coastal plain the terrain is steep and mountainous with deeply incised valleys. There is no tailings management facility at Çayeli, and process plant tailings are disposed at a depth of 275 meters in the Black Sea using the DSTP with the permission of the Turkish environmental authorities. 'Due to the local terrain and rainfall, DSTP is considered the preferred tailings placement method. Below a depth of 150 meters in the Black Sea, the water is naturally rich in hydrogen sulphide and deficient in dissolved oxygen, an environment that does not support macro marine life. Türkiye published its Mine Waste Regulations in June 2015. DSTP was included as an accepted method of tailings disposal in the new regulations. Çayeli submitted environment and technical DSTP documents to the environmental authorities and is actively in discussions with the Ministry of Environment regarding the permitting mechanism. The Ministry of Environment ("**MoE**") will determine whether Çayeli is granted an exemption for DSTP until mine closure or be granted a DSTP permit. Çayeli does not anticipate an immediate threat to DSTP given the long-standing acceptance of this practice, the Company's strong long-term environmental performance, the evidence indicating no change in sea water quality, and Çayeli's robust monitoring program.

Çayeli mobilized the Miners Association of Türkiye ("**MAT**") to introduce paste fill practice to the mining industry and public institutions. The knowledge of key institutions, particularly of the State Water Affairs ("**SWA**") and MoE has significantly improved, following a number of meetings and presentations made by MAT. MAPEG, the regulatory body of mining industry also sent a letter to SWA and MoE regarding the paste fill practice and encouraged them to recognize paste fill as good mining practice. MAPEG officials stated that they inserted the paste fill practice into the draft of the new mining regulations, but it requires the approval of parliament.

Tailings production in 2024 was 678,287 tonnes of which 351,889 tonnes was processed as DSTP, a further 326,398 tonnes was processed as cemented paste fill for use as backfill in the underground mine. Since operations began, a total of 15.7 million tonnes of tailings had been deposited using DSTP by the end of 2024.

Notice of Violation, Fines and Penalties

No material environmental incident was reported at Çayeli in 2024 and no notice of violation or penalties were imposed by any applicable regulatory authority.

Capital and Operating Expenses

The estimated Çayeli capital and operating costs for 2025 is as follows:

Capital costs [2]	**2025**
Total capital cost estimate ($m)	**20**
Operating costs [1]	
Labor, contractors and maintenance	25
Supplies, power and fuel	20
Other (includes Inventory)	0
Total operating cost estimate ($m)	**45**

(1) Operating costs exclude royalties, treatment/refining charges and transport costs.
(2) Capital costs includes growth project costs, site capex and deferred stripping costs capitalized

Exploration, Development, and Production

Certain mining and production statistics for the past three years are set out in the following tables:

	Unit	2024	2023	2022
Waste Mined	'000 m3	38	47	21
Ore Mined	'000 Tonnes	690	750	720
Ore Grade Mined	% Cu	1.83	1.68	1.79
Ore Grade Mined	% Zn	0.88	1.03	1.19

	Unit	**2024**	**2023**	**2022**
Ore Processed	'000 Tonnes	741	804	780
Ore Grade	% Cu	1.72	1.53	1.69
Ore Grade	% Zn	1.06	1.07	1.14
Cu in Concentrate Produced	Tonnes	11,491	11,036	11,456
Zn in Concentrate Produced	Tonnes	2,629	3,597	3,132

Sales

A summary of the revenues for the past three years attributable to the Çayeli division is as follows:

Year	**Revenue ($ million)**
2024	103
2023	83
2022	120

Enterprise

The information on Enterprise contained herein is based in part on the technical report, "Trident Project, North West Province, Zambia, NI 43-101 Technical Report" dated March 2020 as of December 31, 2019 (the "**Trident Technical Report**") by David Gray (QP) BSc Hons (Geology), MAusIMM, FAIG, Group Manager, Mine Geology and Resources, FQM (Australia) Pty Ltd, Michael Lawlor (QP) BEng Hons (Mining), MEngSc, FAusIMM, Mine Technical Advisor, FQM (Australia) Pty Ltd, and Andrew Briggs (QP) BSc (Eng), ARSM, FSAIMM, Group Consultant Metallurgist, FQM (Australia) Pty Ltd in accordance with the requirements of NI 43-101. All are Qualified Persons under NI 43-101 and have verified the data. The Trident Technical Report is available for review on SEDAR+ under the Company's profile. Information in this AIF of a scientific or technical nature relating to Trident and arising since the date of the Trident Technical Report has been prepared under the supervision of John Gregory of the Company who is a "qualified person" under NI-43-101.

Project Description, Location and Access

Enterprise is part of the Trident project which includes the Sentinel Mine. The project is located approximately 150 kilometers from Solwezi in north-west Zambia. In April 2011, large-scale mining licenses for the development of the Trident project were received from the GRZ.

Geological Setting and Mineralization

The Enterprise deposit is a hydrothermal nickel deposit with mineralization hosted in a sequence of shale and talc rich siltstone units. These units have been preferentially mineralized due to rheological and geochemical interactions with mineralizing fluids. Folding, shearing and thrusting had a major influence on focusing fluids within the host sequence. The host rocks were intensely altered by the influx of a hypersaline brine due to a very high permeability throughout much of the host units.

A wide range of Nickel bearing sulphide minerals are present including vaesite, pentlandite, millerite, nickeliferous pyrite, bravoite and violarite. Sulphide mineralization occurs within, or as an alteration halo to quartz-kyanite talc veins and magnesite veinlets. Sulphides are concentrated within altered black shales and to lesser amounts in proximal siliciclastic rocks.

The deposit is characterized by a series of relatively shallow dipping bodies covering an area of 1,000 meters by 500 meters in the main deposit area and approximately 800 meters by 300 meters in the southern deposit area. Enterprise mineralization has an unusual lack of spatial control from mafic intrusives and the primary source of nickel remains unclear. Lithologies, alterations and structural deformation (faulting and folding) were modelled from core logging, early pit mapping and multi-element geochemical data.

History

The Enterprise nickel project was acquired as part of Trident. The history, property and ownership, location, access and infrastructure and geological setting is set out under *Sentinel*.

Enterprise is the Company's second nickel mine, expected to produce up to 45,000 tonnes of nickel in concentrate per annum. Given the operational and infrastructure synergies with the Sentinel copper project (located only 12 kilometers away), Enterprise is expected to be a low cost producing mine.

Construction work on the process plant for Enterprise was completed in 2016, with some sections of the plant having been incorporated into the Sentinel process circuit to provide additional processing flexibility.

Following approval for the development of Enterprise by the Board of the Company, activities in 2022 comprised tarring of the ore haul road, continuation of pre-stripping activities, project operational readiness, plant completion and commissioning and the establishment of various supporting facilities.

The first ore was delivered in Q1 2023 and the plant was commissioned with first Nickel concentrate produced in Q2 2023. Final plant works were completed in Q1 2024, enabling steady production ramp up, and commercial production was declared on June 1, 2024.

Exploration

During the exploration phase a comprehensive soil geochemical sampling program and multiple geophysical surveys were completed along with a continuous program of outcrop mapping. Geophysical surveys contributed to the identification of geological contacts and structures.

Drilling

The Mineral Resource at Enterprise was defined exclusively by diamond drilling, commencing with PQ diameter coring which was reduced to HQ and then to NQ diameter from approximately 200 meter depths. Holes were drilled at a dip of 60 degrees to the south east to achieve a maximum angle of intersection with mineralization. In total some 555 holes were drilled between 2011 and 2013. Downhole surveys, core orientation studies, core recovery analysis and RQD data were routinely collected during diamond drilling.

Five metallurgical drill holes were drilled in 2021 targeting the fresh nickel sulphides in the lower parts of the deposit which host the bulk of the mineralization and provided samples for metallurgical test-work.

Between 2018 and 2022, infill RC drill holes were drilled in order to improve the data resolution in stage 1 pit prior to production and to have a better understanding of the transitional mineralization and geo-metallurgical domains. A total of 499 RC holes have been drilled on a 12.5 by 12.5 meter grid and an average depth of 55 meters. All the RC drill holes were drilled with a 140mm diameter drill bit and samples were collected at 2 meter intervals.

During 2022, the Company drilled four geotechnical drillholes for the investigation of structures on the north and south walls of the Enterprise pit.

During 2023, infill RC grade control drilling was conducted alongside the pre-stripping activities on a 12.5 by 12.5 meter grid and an average depth of 60 meters. All the RC drill holes were drilled with a 140mm diameter drill bit and samples were collected at 2 meter intervals. The RC drilling focused on stage 1, stage 2 and southwest pit and aimed at delineating the ore zones and improving the confidence level of geological controls and grade continuity. A total of 761 RC holes were drilled in 2023.

During 2023, the Company also drilled four geotechnical drillholes for the investigation of structures on the north and south walls of the Enterprise pit.

Ongoing grade control drilling, mineralogy and met test work is underway to improve our understanding of the ore types and metallurgical performance.

In 2024, RC grade control drilling was conducted on a grid of 12.5 by 12.5 meters, with an average depth of 60 meters. All RC drill holes were drilled at 2 meter intervals, focusing on stage 1, stage 2, and the southwest pit. The primary goal was to delineate the ore zones and enhance the confidence level in geological controls and grade continuity. A total of 660 RC holes were drilled during the year.

During 2024, 10 metallurgical holes were drilled (1,350 meters) targeting the fresh nickel sulphides, which host the bulk of the mineralization and provided samples for metallurgical testwork. In addition, three drill holes (349 meters) were drilled to verify the mineralization at the south wall and to delineate the contact with the footwall of the Enterprise pit.

Sampling, Analysis and Data Verification

Diamond core sampling at Enterprise was completed on site by experienced geologists following standardized protocols. On completion of logging, recovery and RQD measurements, the geologists marked out diamond core to 1 meter sample lengths according to key geology contacts. The core was cut in half with a diamond saw with one half bagged according to pre-defined sample numbers and sealed for security and quality. The bagged samples were transported to ALS Kansanshi for preparation and to ALS Johannesburg for analysis. The other half core samples were vacuum sealed and kept in freezers reserved for metallurgical test-works.

Half core samples were crushed, split and pulverized and approximately 250 grams of pulp was submitted for analysis. A total of 1,198 core samples were assayed and added to the SQL database.

For the RC sampling, a 2 meter RC composite sample was retrieved from the drill rig cone-splitter and recoveries per 2 meter run were determined by weighing each sample. Each 2 meter composite sample had an approximate split sample mass of 12 kg from the drilled 120 kg sample. The 12 kg samples were split at the drill rig into 3 kg samples using a two-tier riffle splitter. The full length of each RC hole was sampled. Due to water saturated ground conditions, some RC samples were retrieved wet and these were separated from the main stream and laid out to dry prior to being dispatched. RC samples were packed into larger polyweave bags for transportation. The samples were transported to ALS Kansanshi for sample preparation and to ALS Johannesburg for analysis.

For QAQC, CRMs, field duplicates, and blank samples were inserted, at a rate of 1 in 20 during both the core sampling and RC sampling programs.

RC chip samples were crushed, split and pulverized and approximately 250 grams of pulp was submitted for analysis. During 2023, over 26,900 RC samples were assayed and added to the Structured Query Language ("**SQL**") database.

During 2023, 4,200 pulp samples were collected from the previous drilling campaigns. The samples were assayed for silica using portable x-ray fluorescence ("**XRF**") and out of these, over 900 samples were assayed for total carbon and sulfur using LECO. The idea was to collect as much data as possible in order to improve the accuracy of the predicted gangue mineralogy such as talc.

Mineral Processing and Metallurgical Testing

Preliminary metallurgical testwork was conducted in 2010 at the Company's metallurgical laboratories at Kansanshi. Flotation test-work was conducted to a 10 kg core sample at various grind sizes. The scoping test-work demonstrated that the nickel minerals could be recovered into a high grade nickel concentrate with high recoveries. Comminution test-work was done by JKTech Pty Ltd in 2011. All subsequent test-work including bench scale flotation tests and further investigations into grind size was performed by SGS Lakefield in Perth using metallurgical samples from drill core.

Further test-work has been conducted by Base Metal labs in Canada on samples emanating from lower grade mineralization and near to surface weathered material in the area of a proposed starter pit, using drill core composites from the latest drilling campaign. The results obtained in 2021 refined the understanding of the metallurgy of the early years of operation.

Metallurgical testwork targeting deeper ore and the later stages of the mining plan is ongoing at Base Metal Labs in Canada.

A pilot plant was established at site in 2021 to test RC drilling samples and provide first ore information to the process plant.

Mineral Resources

The Mineral Resource estimate for Enterprise, inclusive of the Mineral Reserve inventory, is presented below and reflects the position as at December 31, 2024. This estimate benefits from additional drilling and assaying data, an improved understanding of the geological/structural framework at Enterprise, and also improved estimation techniques. The estimate is consistent with that reported in the Trident Technical Report.

Mineral Resources - as at December 31, 2024, and reported using a 0.15% Ni cut-off grade

Classification	Tonnes (Mt)	Ni%
Non-primary sulphide		
Total Measured	0.6	0.95
Total Indicated	2.1	0.55
Subtotal Meas. plus Ind.	**2.7**	**0.64**
Total Inferred	1.0	0.62
Primary sulphide		
Total Measured	5.4	1.62
Total Indicated	25.3	0.95
Subtotal Meas. plus Ind.	**30.6**	**1.06**
Total Inferred	8.2	0.73
Total Mineral Resource		
Total Measured	6.0	1.55
Total Indicated	27.3	0.92
Total Meas. plus Ind.	**33.3**	**1.03**
Total Inferred	9.2	0.72

The current Mineral Resource inventory was estimated and verified by David Gray of the Company who is a qualified person and holds the following valid qualifications: BSc Hons(Geo), MAusIMM, FAIG (#7323)

Mineral Reserves Estimate

The Enterprise Mineral Reserve estimate is shown in the table below, reflecting the position at December 31, 2024. This estimate is consistent with that reported in the Trident Technical Report.

Mineral Reserve - as at December 31, 2024, and reported based on a $7.50/lb. Ni price

Classification	Non-primary Sulphide Ore		Primary Sulphide Ore		Total Ore	
	Ore (Mt)	Ni (%)	Ore (Mt)	Ni (%)	Ore (Mt)	Ni (%)
Total Proven	0.7	0.84	5.6	1.51	6.2	1.44
Total Probable	1.2	0.47	22.7	0.95	23.9	0.92
Total Mineral Reserves	**1.9**	**0.60**	**28.2**	**1.06**	**30.1**	**1.03**

The current mineral reserve inventory for Enterprise has been estimated and verified by the Company's personnel under the supervision of Michael Lawlor of the Company, who is a qualified person and holds the following valid qualifications: BEng (Mining)(Hons), MEngSc, FAusIMM.

The Trident project processing facilities can process either copper ore from Sentinel or nickel ore from Enterprise.

Mining and Processing

Upon resumption of mining activities in September 2021, the mining operations have been focusing on pre-stripping activities, which accelerated significantly upon Board approval of the project in May 2022.

Ores from Enterprise is transported to the Enterprise processing facility located adjacent to the Sentinel processing plant, approximately 12km from the Enterprise mine, where they are treated in a SAG ball milling circuit followed by flotation with a treatment rate of up to 4 million tonnes per annum.

A dedicated primary crusher, crushed ore stockpile and conveying system will be provided for the Enterprise ores; crushed ore is milled in a SAG and ball milling circuit and the ground product is floated in a circuit comprising talc pre-float, nickel rougher flotation, and three stages of cleaning. The talc pre-float comprising of scalping circuit, talc pre-float roughers and one stage of talc pre-float cleaning are operated with frother addition to produce a talc concentrate containing very little nickel, which is discarded to final tailings. Final concentrate at a grade of between 11 and 16% nickel, is thickened and filtered in a dedicated concentrate handling facility.

The Enterprise processing facility will share all the Sentinel infrastructure and tailings will be discharged to the Sentinel tailings thickeners and TSF.

Infrastructure, Permitting and Compliance Activities

During April 2011, five large-scale mining license applications were granted covering 950 square kilometers, which include Sentinel, Enterprise and several other exploration targets. The granting of the Large-scale Mining Licenses was conditional upon approval by the Zambia Environmental Management Agency ("**ZEMA**") of the EIA which was submitted to the ZEMA in early February and approved in July 2011. Various updates to the Sentinel EIA were submitted to ZEMA on July 26, 2012, principally for amendments to the TSF and process water facilities. The Environmental and Social Impact Assessment for the Enterprise open pit nickel mine was approved by the environmental authorities in September 2014.

Environmental approval has been granted for Enterprise nickel mine and preparatory works around the mine have been undertaken to allow pre-stripping to commence when market conditions improve, and nickel production is required to commence. As part of the overall water management, a water retention dam ("**Dam 4**") was constructed in 2022 to retain surface sediment-laden water runoff and pit sump dewatering at Enterprise. Dam 4 is equipped with pontoon pumps that enable water reuse at the Sentinel process plant via the Chisola pipeline. In event the Dam 4 spillway is activated, the water is to be treated through a flocculator and a series of water retention dams, before discharge to environment and has been in place and commissioned since 2022. The purpose of these facilities is to ensure effluent discharge compliance. Site construction of the process plant has been completed, and much of the Enterprise processing facilities can be used to augment Sentinel copper production, when not processing nickel ore.

Capital and Operating Expenses

The estimated Enterprise capital and operating costs for 2025 is as follows:

Capital costs [2]	**2025**
Total capital cost estimate ($m)	**80**
Operating costs [1]	
Labor, contractors and maintenance	150
Supplies, power and fuel	50
Other (includes Inventory)	5
Capitalized stripping	(50)
Total operating cost estimate ($m)	**155**

(1) Operating costs exclude royalties, treatment/refining charges and transport costs.
(2) Capital costs includes growth project costs, site capex and deferred stripping costs capitalized

Exploration, Development, and Production

During 2019, hydrogeological and geotechnical drilling programs were completed along with an ongoing RC grade control program within the starter pit area with the purpose of increasing estimate confidence in position, volume and grade of mineralization for the initial years of mining. Drilling is focused on improving definition of geology structure and key lithologies.

Resumption of site development work started in the 2021 dry season, involving drilling of dewatering bores, installation of power reticulation and completion of the aforementioned surface water management structures.

Following approval of the Enterprise Nickel mine by the Board, activities in 2022 comprised tarring of the ore haul road, continuation of pre-stripping activities, project operational readiness, plant completion and commissioning and the establishment of various supporting facilities.

The first ore was delivered in Q1 2023, the first concentrate in May 2023. Following a steady production ramp up, commercial production was declared on 1st June 2024.

Certain mining and production statistics for the past three years are set out in the following tables:

	Unit	2024	2023	2022
Waste Mined	'000 m3	42,022	35,202	16,537
Ore Mined	'000 Tonnes	2,691	1,237	—
Ore Grade Mined	% Ni	0.97	1.02	0.29

	Unit	2024	2023	2022
Ore Processed	'000 Tonnes	2,313	1,375	—
Ore Grade	% Ni	1.12	1.02	—
Ni in Concentrate Produced	Tonnes	18,725	4,527	—

Development Projects

Advanced Exploration Projects

Taca Taca

The information on Taca Taca contained herein is based in part on the Amended and Restated Taca Taca technical report (the "**Taca Taca Technical Report**"), dated March 29, 2021 prepared by David Gray (QP) BSc(Hons, Geology),MAusIMM, PrSciNat (SACNASP)FAIG, Group Manager, Mine Geology and Resources, FQM (Australia) Pty Ltd, Michael Lawlor (QP) BEng Hons (Mining), MengSc , FAusIMM, Mine Technical Advisor, FQM (Australia) Pty Ltd, and Andrew Briggs (QP) BSc(Eng), ARSM, FSAIMM, Group Consultant Metallurgist, FQM (Australia) Pty Ltd, of the Company in accordance with the requirements of NI 43-101. All are Qualified Persons under NI 43-101 and have verified the data. The Taca Taca Technical Report is available for review on SEDAR+ under the Company's profile.

Project Description, Location, and Access

Taca Taca is a porphyry copper-gold-molybdenum deposit located in the arid Puna (Altiplano) region of Salta Province, in northwest Argentina. Taca Taca involves the open pit mining and flotation processing of copper ore from this deposit for a period of 32 years.

Taca Taca is located approximately 230 kilometers west of the city of Salta and 55 kilometers east of the Chilean border. The nearest population center is the village of Tolar Grande (population of approximately 150)

which is located 35 kilometers east of the Taca Taca site. The Taca Taca site is situated at a median elevation of 3,625 meters above sea level, in an environment with sparse flora and fauna and on the edge of an expansive salt lake (salar). The climate at Taca Taca is arid, with an annual precipitation of approximately 40 millimeters per year and an evaporation rate of 2,500 millimeters per year. Temperatures range from 3 degrees Celsius to plus 22 degrees Celsius, with January being the warmest month and July being the coldest month. Wind speeds typically range from 3.8 m/s to 23.2 m/s, blowing predominantly from the northwest. Although winds are generally strong, particularly during the winter months, development and operational activities could be carried out year round. Taca Taca is located in a seismically active region.

Taca Taca is 100% owned by the Company through its Argentinian subsidiary *Corriente Argentina SA* (CASA). Taca Taca and associated areas of interest are held in a composite package of mining rights consisting of 82 concessions. Two of the mining concessions have a 50% ownership with third party groups, though these are not over commercially material portions of the known deposit. The property is subject to a 3.0% provincial government royalty based on pithead value and a 1.5% third-party net smelter return royalty.

A network of paved and gravel roads from Salta to the towns of San Antonio de los Cobres and Tolar Grande provide access to Taca Taca. The Taca Taca site is located approximately 5 kilometers from the railway line that connects Salta with Antofagasta, Chile. Electrical power connection to the national grid is available in the region approximately 125 kilometers to the northeast of Taca Taca.

History

The Taca Taca deposit was discovered in the late 1960s. Lumina Copper Corporation (Lumina) acquired an interest in the property when shareholders of Global Copper Corporation (Global Copper) approved a corporate reorganization in August 2008. This ultimately resulted in the acquisition by Lumina of 100% of the shares in CASA and a 100% interest in the property.

In August 2014 the Company acquired Lumina and its primary asset, Taca Taca. Since that time, the Company has completed detailed reviews of the deposit geology, mineralogy and processing amenability, in addition to assessing development options for Taca Taca. From 2015, the Company has conducted water exploration drilling and aquifer pump tests to confirm sustainable groundwater supply sources for Taca Taca, and has been progressing with environmental and engineering phase studies. The Taca Taca project engineering and feasibility phase remains in progress.

Geological Setting and Mineralization

Taca Taca has porphyry copper-gold-molybdenum mineralization located in the southern half of a 50 km long Ordovician batholith, which forms the Sierra de Taca Taca mountain range. The Taca Taca mineralization is hosted by plutonic rocks of granitic composition together with lesser dacite, dolerite, and rhyolite intrusions. The porphyry is characterized by kilometer-scale zones of hydrothermally altered rocks that grade from a central potassic core to outer phyllic and argillic zones. Phyllic alteration is most pervasive across the deposit and is closely associated with mineralization.

Mineralization is comprised of supergene (chalcocite) and hypogene (chalcopyrite) zones. A sub-surface leached horizon of varying thickness overlies the supergene and hypogene mineralization. Mineralization is disseminated and in fractures, veinlets, and quartz vein stockworks.

The leached horizon is largely depleted of copper mineralization except for a zone of chalcocite-rich ore perched within the leached material to the east of the deposit. In addition, a zone of supergene gold mineralization, close to surface, is present above the thickest portion of leached material.

Supergene zones are mostly secondary sulphides formed by enrichment within a discontinuous blanket underneath the leached cap. Supergene mineralization is often variably mixed with hypogene mineralization

and is often due to deep-seated alteration along structures and host rocks. Fine-grained black chalcocite and lesser covellite are the main secondary copper sulphides.

Hypogene copper sulphides are mostly chalcopyrite with lesser bornite, chalcocite, covellite, and digenite. The mineralization is broadly zoned with a chalcopyrite-bornite-molybdenite core yielding to a stronger pyritic halo around the outer edges.

Mineralization remains open at depth and around several peripheral areas of the deposit.

Exploration

Copper mineralization at Taca Taca was first reported by *Fabricaciones Militares* in the late 1960s. Historical exploration included multiple drill programs and geophysical surveys across the Taca Taca area under various operators.

Surface outcrop mapping was active during most of the exploration phase, supported by excavator trenching and road cuts. CASA and Rio Tinto also undertook comprehensive geochemical sampling of soils and rock outcrops over and peripheral to the deposit, resulting in a dataset with approximately 100 m by 100 m spatial coverage. Much of the property geological information has been derived from drill hole logging, interpretation of assay data, geophysical surveys, and the mapping of outcrop and trenches.

Following Project acquisition, the Company completed several small-scale data collection programmes to ensure that supporting datasets were complete and of high quality. In 2014, New-Sense Geophysics carried out a helicopter-borne magnetic and radiometric survey on behalf of the Company. A total of 4,424.1 survey line kilometers of data was collected at a 300 m spacing across the property. Results were used to support anomaly delineation, structural evaluation, and the identification of lithological trends. Geochemical sampling campaigns of in-situ soils at a 500 m by 500 m grid spacing were also completed around the outer extents of the concessions. In 2019, a high-resolution topographic survey was acquired.

Additional work between 2020 and 2022 continued on evaluation of extensions of the deposit and nearby targets. Additional high-resolution ground based geophysics were collected over the deposit area, and a targeted brownfield drilling campaign was completed in 2022.

Drilling

Most of the Taca Taca drilling activities were carried out prior to the Company's acquisition of Taca Taca. The Company has verified the drill hole core logging data by check re-logging and check assaying. A total of 484 drill holes, for 172,031 meters, have been drilled in support of defining the mineralization extents. Of these, 44 holes were drilled for the purpose of freshwater exploration and for collecting geotechnical data for proposed infrastructure sites.

Prior to acquisition by Lumina, five different companies had carried out exploratory drill campaigns on the property. Earliest drilling of the copper porphyry was by Falconbridge in 1975. Results from three diamond holes showed a relatively thick, metal depleted, leached cap. No further drilling was conducted until 1994 when Glencore tested for shallow gold-copper bearing veins to the north of the porphyry and remnant copper mineralization within the porphyry leached cap.

Between 1996 and 1997, BHP drilled 35 diamond holes (including two re-drills) at an approximate 400 m by 400 m grid spacing into the porphyry. Results partially delineated the supergene dominant zone of mineralization directly below the leached cap.

During 1998 and 1999, CASA drilled 14 diamond holes and 80 RC holes focusing on shallow and exotic copper mineralization peripheral to the porphyry. Rio Tinto conducted two separate campaigns in 1999 and 2008. Drilling in 1999 mainly targeted shallow oxides within the porphyry leached cap (seven RC holes) and exotic

mineralization below the Salar de Arizaro (two RC holes). In 2008, Rio Tinto returned to test for deeper hypogene copper-molybdenum mineralization at the core of the porphyry with eight diamond holes (including two re-drills).

Lumina completed a total of 283 drill holes (137,671.5m) across the Taca Taca area during a 2010 to 2012 drill campaign. This comprised 155 diamond drilled (DD) holes and 128 reverse circulation (RC) holes, and included fifteen geotechnical holes and four water monitoring holes. Most drill holes targeted the deeper porphyry and were completed along a set of east-west trending sections, on a nominal 150 m by 150 m grid spacing. As standard procedure, drill core was logged for lithology, weathering, alteration, mineralization and structure. Diamond holes were also logged for geotechnical data, including core recovery, rock quality, fracture frequency and vein density, and vein angles. Samples were taken every 10 m for point load index tests and for density measurements.

During 2019, an additional four diamond holes were drilled by the Company as twins to Lumina drill holes to provide additional samples for metallurgical test work from material representing early plant feed. Drilling and sampling procedures for these four drill holes were aligned to those used by Lumina. Samples were analysed using Inductively Coupled Plasma-Mass Spectrometry (ICP-MS) for 48 elements, including copper and molybdenum, and fire assay with AAS finish for gold.

In 2022, the Company drilled a further fourteen diamond drillholes for 6,302m on rear mine brownfield targets and deposit extensions. In addition to this, a further nine diamond drillholes, 1800m total, were drilled during 2022 as part of an infrastructure sterilization program.

Further drilling was undertaken to explore for fresh water, brine, and to collect geotechnical data at proposed infrastructure sites.

Sampling, Analysis and Data Verification

Detailed information on sampling, analysis, and data verification for drill holes used in the Mineral Resource estimate can be found in the Taca Taca Technical Report, available on SEDAR+ under the Company's profile. This includes all holes drilled between 1996 and 2019. No written record of sample preparation, analytical methods, or analytical results is available for holes drilled prior to this, by Falconbridge or Glencore.

Company reviews and analysis indicate that sample preparation, analytical procedures, and secure data management have enabled consistent and repeatable sample analysis for most samples. Analysis of QAQC results indicate that adequate controls were in place and that assay results are reliable. Sample values are believed to be representative of the prevailing mineralization and thus suitable for use in the Mineral Resource estimate. Historic data with limited records mostly provides additional information to the deposit peripheries and is not considered to pose a risk to the quality of the estimate.

Mineral Processing and Metallurgical Testing

Metallurgical test work by Lumina was completed over a period of three years from April 2010. Technical reviews were completed by the Company in 2017, including an assessment of the potential for gold recovery during the Taca Taca pre-strip phase. During the course of reviewing the test work data variability, and as part of the Mineral Resource modelling by the Company, distinct data groupings (clusters) were identified for recovery and copper concentrate grade related to mineralogy, Cu and Fe assay grades.

During 2019, four metallurgical holes were drilled from which ten samples were selected to represent the first five years of operations. These samples along with brine solutions from the Salar de Arizaro, and brackish water from Valle de Arizaro and Valle de las Burras, were sent to the ALS laboratories in Kamloops, Canada. The test work programme included comminution work for mill sizing, flotation work in brine and brackish water to define recoveries and concentrate grades in locked cycle test work, sedimentation and filtration test work for

thickener and concentrate filter sizing, and environmental test work to determine the potential for acid generation from tailings. This test work programme was completed in 2020.

Comminution test work data, including variability test work results, were utilised in modelling to review multiple configurations and determine the most efficient circuit. The Primary Crush SABC option was selected, based on a nominal grind size of 180 µm and the ability to achieve a grind size of 150 µm if required.

Flotation test work indicated that better recoveries would be achieved in rougher flotation using brackish or fresh water than achieved in brine. Reagent addition rates were also lower in brackish or fresh water flotation. Brackish or fresh water would be required in the cleaner flotation circuit to enable high pH values to be achieved for pyrite depression; otherwise, low concentrate grades and low recoveries would occur in this circuit.

The data generated from the recent locked cycle test work was combined with the variability test work results obtained in the previous test work campaigns to estimate recoveries and concentrate grades for the distinct ore types and the different ranges of copper and pyrite present. These estimates were coded into the Mineral Resource model.

From the test work results and mine production schedules the average life of mine recoveries using brine solution in rougher flotation are anticipated to be copper recovery of 85.0% to a concentrate grade of 25.6% Cu, molybdenum recoveries of 40% to a concentrate grade of 47% to 50% Mo, and gold recoveries to the copper concentrate of 60%, with a grade of approximately 4.5 g/t.

Mineral Resources

The Mineral Resource statement reflecting the position at October 30, 2020 is listed in the table below. The Mineral Resource inventory reflects exactly that which is reported in the Taca Taca Technical Report. The Mineral Resource inventory is inclusive of the Mineral Reserve inventory. Data from a total of 435 diamond and reverse circulation drilled holes, for a total of 75,803 analysed samples, was included in the Mineral Resource estimate. Drill data (logging and sampling) was combined with surface geology mapping and geology modelling to provide defined zones of mineralization.

Block model grade estimates were validated using summary statistics, visual validations, swath plots and comparison with previous estimates. Estimates were classified as Measured, Indicated and Inferred Mineral Resources. Mineral Resource classification was guided by confidence in the grade estimates and underlying geology model. In addition, drill grid spacing, QAQC and an ultimate pit shell were used to guide the classification limits of mineralization having reasonable prospects for eventual economic extraction.

The block model estimates were reported at a 0.13 % copper equivalent (Cu_{eq}) cut-off grade, which is consistent with the Mineral Reserve estimate. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Mineral Resource Statement for Taca Taca - as at October 30, 2020

Classification	Tonnes (Mt)	TCu (%)	Mo (%)	Au (g/t)
Measured	421.5	0.60	0.016	0.14
Indicated	1,781.8	0.39	0.011	0.07
Measured and Indicated	**2,203.3**	**0.43**	**0.012**	**0.09**
Inferred	716.9	0.31	0.009	0.05

The current Mineral Resource as at October 30, 2020, was estimated and verified by David Gray of the Company who is a qualified person and holds the following valid qualifications: BSc Hons(Geo), MAusIMM, FAIG,(#7323)

Mineral Reserves

The Taca Taca Mineral Reserve estimate is shown in the table below, reflecting the position at October 30, 2020. This is the maiden Mineral Reserve estimate for Taca Taca and is consistent with that reported in the Taca Taca Technical Report. The economic analysis in the form of a basic cashflow model was produced to support the Mineral Reserves estimate provided in the table below and in order to demonstrate a positive cashflow for mining and processing. The development and expansion capital costs are included in the analysis for completeness. The model is provided pre-tax and post-tax.

Mineral Reserve Statement for Taca Taca - as at October 30, 2020

Classification	Ore (Mt)	TCu (%)	Mo (%)	Au (g/t)
Proven	408.3	0.59	155.045	0.13
Probable	1,350.2	0.39	111.226	0.08
Proven and Probable	**1,758.5**	**0.44**	**121.401**	**0.09**

The current in-pit Mineral Reserve as at October 30, 2020, has been estimated and verified by the Company personnel under the supervision of Michael Lawlor of the Company, who is a qualified person and holds the following valid qualifications: Beng (Mining)(Hons), MengSc, FAusIMM.

The estimated Mineral Reserve was determined using metal prices of $3.00/lb. for copper, $12.00/lb. for molybdenum, and $1,200/oz for gold, with a supporting production schedule derived from the ore and waste mining inventory within a practical pit design produced from a selected pit optimization shell.

The actual marginal cut-off grade for the Mineral Reserve varies according to the copper recovery assigned to the various mineralogical groupings. However, the overall average marginal copper cut-off grade is in the order of 0.13% Cueq. An elevated cut-off grade of 0.20% Cueq applies to the plant feed inventory for the production schedule.

Based on the Taca Taca Technical Report: Taca Taca life (processing years) is 32 years; on a pre-tax basis, Taca Taca is cashflow positive from Year 2 and payback on the initial development capital is in Year 9; the undiscounted cashflow for the Mineral Reserve production schedule is $17,306.3 M, with an NPV reflecting an 8% discount rate equal to $3,428.8 M. The internal rate of return is 17.4%.

After adopting notional depreciation schedules and a flat 25% corporate tax rate, the estimated tax payable for Taca Taca is $4,331.3 million. Under these circumstances, the NPV reflecting an 8% discount rate is equal to $2,361.2 million and the internal rate of return is 15.3%.

Mining

The Taca Taca deposit grades, geometry, and depth make it suitable for conventional, large-scale, bulk open pit mining methods involving blasthole drills, diesel hydraulic excavators, electric shovels and off-highway haul trucks.

Open pit mining would proceed in phases from an initial starter pit, supplying pre-strip development waste for site infrastructure and construction, and ore onto stockpile for process plant commissioning. The average and maximum material movements over this three-year timeframe are 32.9 Mbcm and 43.3 Mbcm, respectively. There is a pronounced peak in material movements over the next ten years as the first three pit phases are completed and mining proceeds into the fourth phase. The average and maximum material movements over this period are 91.9 Mbcm and 95.7 Mbcm, respectively. Thereafter, the average and maximum material movements reduce to 42.3 Mbcm and 65.2 Mbcm, respectively.

Subject to infill drilling and further mine planning assessments, a small satellite pit immediately to the north of the design pit could be mined during the operations phase, although this is not currently part of the Mineral Reserve inventory.

Processing

The Taca Taca processing feed would comprise a mix of supergene and hypogene ores with initial feed sourced mainly from supergene zones, to be followed by increasing quantities of hypogene ore as the open pit deepens. The “leach” cap at surface is auriferous but is mostly barren of copper mineralization. The auriferous material would be separately stockpiled for future evaluation of the economics of gold recovery.

The processing facilities are designed for an initial throughput of 30 Mtpa in Year 1, then 40 Mtpa in Years 2 to 6, then 50 Mt in Year 7, and finally 60 Mtpa from Year 8. Ore would be delivered from the mine by haul trucks and crushed in two primary crushers followed by a stockpile feeding trains of SAG and ball mills with pebble crushers to produce a nominal milled product size of 80% passing 180 µm. Two milling trains will be installed, each comprising a 28 MW SAG mill and two x 22 MW ball mills (for 60 Mtpa).

A rougher flotation circuit will produce a rougher flotation concentrate which will be dewatered by thickening, reground to 80% passing 20 µm and re-diluted with good quality water prior to cleaner flotation. Milling and flotation would be undertaken in fresh/brackish water, sourced from offsite borefields.

Copper and molybdenum concentrates would be separated from the bulk cleaner concentrate, filtered and dispatched to off-site smelters. An average of 985,500 wet tonnes of copper concentrate is expected to be generated annually at an average grade of 25.6% Cu, along with 6,200 tonnes of molybdenum concentrate at a grade of 47% to 50% Mo. Gold would be recovered to the copper concentrate through flotation. Coarse gold recovery would be enhanced by the addition of gravity concentrators.

Flotation tailings would be dewatered in tails thickeners, fresh water recycled to the plant and the thickened slurry pumped to a TSF located approximately 5 km from the process plant, within an embayment of the Salar de Arizaro. If required brine would be used to dilute the thickener underflow to pumpable viscosities.

The addition of NaHS to the molybdenum flotation circuit is proposed as a means of improving the molybdenum recovery by depressing copper minerals.

Tailings Storage Facilities

A downstream TSF is planned to be located in a natural embayment of the Salar de Arizaro (i.e., the Salar de Taca Taca), located to the north of the processing plant site. The ultimate capacity is approximately 1.37 Bm^3 and could be expanded through further lifts. The site is almost entirely enclosed by the natural land mass and would only require a relatively low height (25 m plus an additional 3 m of freeboard), short length embankment at the entrance to the salar.

Flotation tailings slurry would typically be at a slurry density of 32% solids and would be discarded to tailings at a thickened density of 62% to 72% solids. Two tails lines, each with two stages of centrifugal pumps would be installed to deliver tailings to the TSF, with spigots arranged around the facility’s periphery. Water run-off from the site and from sediment collection ponds would be pumped to the tailings thickener and, subject to further engineering analysis, excess water then recycled back to the plant.

Project Infrastructure

Power supply

The total power demand for Taca Taca is expected to be in the range of 180 MW to 240 MW at a processing rate of 60 Mtpa. A preferred power supply and transmission route has been identified involving 122.5 km of new transmission line while using the existing La Puna Sub-Station with future expansion to connect to an existing 345 kV line that extends through northern Argentina and into Chile. A preliminary design and estimates have been produced by a specialist consultant to support the development of the ESIA required for the power supply infrastructure.

The proposed new transmission line will connect the site to the national grid and enable Taca Taca to source its entire electricity supply requirements through a long term power supply agreement with an electricity supplier, to be determined through a competitive tender process. The Company has identified options to source 100% of its electrical energy requirements from renewable sources. Further alternatives exist, if required, to source a portion of the energy requirements from natural gas power plants in Salta and regionally.

Road and rail access

Existing public roads provide access to the Taca Taca site with localised diversion and upgrades as required. Taca Taca is located approximately 5 km from an existing railway line that connects Salta with Mejillones, Chile. It is expected that this railway will be used for copper concentrate transport to a port at Mejillones Bay, for subsequent shipment to smelters globally. Construction of a new rail spur, a new maintenance and repair facility for locomotives and railcars, adjacent to the concentrate load-out facility, and rehabilitation across a significant length of the railway will be required.

Port for concentrate export

Potential concentrate export shipping ports in Mejillones Bay have been visited by Company representatives and preliminary discussions held with the port owners.

It is envisaged that the cost of upgrading and expanding one of these ports would be at the expense of the port owner, who would then recoup that cost through a concentrate handling charge levied on the Company. In Taca Taca capital cost estimates, however, it is assumed that the Company would bear the estimated cost for port upgrades and/or expansion works.

Water Supply

In the arid environment characterizing the Taca Taca site, regional borefields are developed to supply low salinity water for Taca Taca. Fresh to brackish water from regional borefields is intended for use in construction, camp, and concentration processes. Tailings will be thickened to recover fresh water. Brine water from the adjacent salar is intended for tailings re-dilution after thickening. The balance of the processing water supply is intended to be fresh or brackish water abstracted from regional borefields.

Fresh water supply investigations to date have identified major water resources at four regional basins located 30 km to 50 km from the Taca Taca site, including Valle de Arizaro, Valle de las Burras, Valle de Chaschas, and Socompa. Each basin holds thick zones of permeable, water saturated sands and gravels intersected in several drill holes, and backed up by geophysical prospecting data. Historical and more recent FQM pump testing has shown good transmissivity results in all four basins suggesting pumping at rates of 50 to 60 L/s per bore is possible in each basin. The four identified fresh water supply basins have a combined estimated recharge and yield that allows for a sustainable long-term use of water while meeting the operational requirements.

Pumping wells constructed and tested over the Salar de Arizaro showed low yields due to the low transmissivity of evaporitic deposits. Brine supply is assessed by shallow trenches construction and testing campaign at Salar de Arizaro surrounding the proposed WRD footprint and Salar de Taca Taca inside the planned TMF footprint, expecting yields from infrastructure cheaper than pumping wells.

During investigations, specialist consultants have assisted with the development of groundwater flow numerical models for each catchment, which simulate effects on aquifers due to groundwater extraction at constructed borefields and planned additional bores. Simulations support groundwater use concession requests and ESIA requirements. The Company has completed a capital cost estimate for the bore pumps and pipelines, considering the number of bores required, the drilling depth, bore pumps, the pipeline distances and the pumping head.

Permitting

The primary permit required for the development of the Taca Taca Project is the Environmental and Social Impact Assessment (*Informe de Impacto Ambiental,* ESIA), to be approved by the Secretariat of Mining and Energy of the Salta Province. This ESIA must cover the main Project sites including the process plant, TSF, and associated facilities and mine.

The Taca Taca ESIA was submitted to the authorities in 2019. A response to the submission was received from the Secretariat of Mining including observations and requests for clarification or more information. Initial responses were submitted to the authorities in 2020, and detailed supplementary studies on tailings and waste rock management were completed and submitted to the authorities in 2022. In June 2023, the Company received a second set of formal observations on the Taca Taca ESIA from the Mining Secretariat which were responded on 2nd October 2023.

In the response document, the Company presented some key project updates such as the conceptual water supply plan, including the four water fresh water borefields (Chaschas, Las Burras, Socompa and Arizaro) along with brine supply from boreholes and trenches exploration studies in the Arizaro and Taca Taca Salars. Key milestones such as an independent evaluation from Servicio Geologico Minero Argentino ("**SEGEMAR**") (Argentinian Geological and Mining Service) were completed during Q4 2024, which included a workshop and a site visit. Following a decision on the ESIA, subsequent proceedings for detailed construction and operation permits will continue.

The Company remains optimistic that the ESIA will be approved, once no more observations are raised and the public hearing is also completed. This follows a recent independent review made by SEGEMAR in 2024. After final approval, the ESIA must be updated and resubmitted to the authorities every two years.

Other administrative authorisations, detailed construction and operating permits will be required, particularly from the Municipality of Tolar Grande and other provincial and national authorities in the course of development and operation of Taca Taca. The Company has also filed updated ESIA documents and received approvals to proceed with the ongoing field activities. As part of the ESIA process the Company has undertaken socioeconomic studies including a socioeconomic baseline, as well as identification and engagement of stakeholders and the local community.

A second ESIA was submitted separately in 2021 to the Energy Secretariat of Salta Province, for the 345 kV transmission line to connect Taca Taca to the national electrical grid. In November 2022, the Salta Production Minister signed Resolution 191/2022, approving the environmental pre-feasibility for the transmission line development. The main ESIA for the transmission which follows the pre-feasibility approval is under preparations and will be submitted to the Energy Secretariat alongside the application of construction permits required for this infrastructure. Grid and transport permit applications were submitted in mid-2024. This application is ongoing.

The ESIA evaluation process for the proposed bypass and access road construction remains ongoing with a revised plan to proceed with a 40km segment, bypassing the project site, instead of the initially planned 140km route. The Free Prior Informed Consent ("**FPIC**") process for the project was successfully concluded for all communities directly influenced by the project, as defined by the relevant provincial authorities. The process culminated with the formal informative assembly held in Tolar Grande in December 2024. Prior to this, the FPIC processes for the communities of Olacapato and Pocitos were conducted in 2023.

Taca Taca will also require approval from the Water Resources Secretariat of Salta Province for a concession for water supply development and use. The water supply definition programme (Phase III) developed all of the detailed information that supported the water exploitation permit applications submitted in 2023. The Phase III water investigation programme was suspended in 2020 due to the COVID-19 pandemic, but resumed in 2021 and is now largely complete. A Phase IV water supply program has been in progress since late 2024, aiming to ensure the sustainability of fresh water supply and to explore brine sources.

On July 8, 2024, the government of Argentina's President Javier Milei enacted the "Law of Grounds and Starting Points for the Freedom of Argentines", which includes a new incentive regime for large investments (Régimen de Incentivo para Grandes Inversiones - RIGI) with a two-year window to apply starting on the same date. The legislation provides special foreign exchange provisions and tax and customs incentives, focusing on predictability, stability, and legal certainty across various sectors, including mining. On September 19, 2024, Salta province formally adhered to the regime, extending its benefits to include local tax stability. The Company is in the process of preparing an application for the RIGI regime.

Capital and Operating Expenses

The capital cost estimate, as stated in the March 2021 NI 43-101 technical report is presented in the table below:

Capital Cost Estimates	Initial Costs (US$M)	Expansion Costs (US$M)
Mining	730.7	
Processing	912.5	184.3
TSF	12.0	
Infrastructure	927.1	39.6
Other	54.5	
Indirects	638.1	84.2
Total Project Capital[1]	**3,274.8**	**308.1**

[1] *Non-IFRS measures. Refer to sections "Non-IFRS Measures" of this AIF and "Regulatory Disclosures" of the Company's MD&A for the year ended December 31, 2024*.

Total initial capital spend over a three-year construction phase (including an average 15% contingency) of $3,274.8 million, split between: $2,636.7 million of direct costs, and $638.1 million of indirect costs. Total expansion capital spend (including an average 15% contingency) of $308.1 million, split between $223.9 million of direct costs, and $84.2 million of indirect costs. The total life of mine sustaining cost provisions are $1,304.1 million, split between: $875.1 million for mining $372.5 million for processing and infrastructure and $56.5 million for the TSF.

The indicative order of accuracy of the updated capital cost estimates is considered to be now in the range of plus or minus 15%. Substantial items totalling approximately 85% of the itemised capital costs have benefitted from either first principles estimates and material take-offs, or are based on actual costs incurred in the construction of the Company's Cobre Panamá project. Contingency provisions on the itemised costs vary from 0% to 20%, with an overall average of 11%.

General and administration operating costs, process operating costs and metal costs (i.e. product transport, refining charges and royalties) as set out in the PEA report (Ausenco, 2013) were reviewed, benchmarked and updated. Mining and process operating costs were estimated from first principles. The overall average unit operating costs are $4.69/t processing costs, mining ore and waste cost of $1.69/t, stockpile reclaim of $0.74/t reclaimed, and rail load-out infrastructure and water supply tariff of $0.08/t processed.

Project Development Status

The FPIC process for Taca Taca was successfully concluded for all communities directly influenced by the project, as defined by the relevant provincial authorities. The process culminated with the formal informative assembly held in Tolar Grande in December 2024. Prior to this, the FPIC processes for the communities of Olacapato and Pocitos were conducted in 2023.

The Company has identified its preferences for the scale and extents of open pit mining and ore processing, and for the location of required infrastructure items. Furthermore, technical work continues to progress on power and water supply logistics, freight and product transport options, and on designing improved road access into the Taca Taca area. The Company's Project engineering phase has advanced such that an updated Mineral Resource and maiden Mineral Reserve estimate were published in November 2020, along with a proposed mining and processing plan. The technical report was published March 2021 including clarifications and confirmatory information relating to pre-tax and post-tax cash-flows and sensitivity analyses.

The following areas will remain focus points for further work, being

- additional Mineral Resource drilling, sampling and analysis, including infill, extensional and sterilisation targets
- mine and civil geotechnical investigations, in conjunction with seismicity investigations
- optimization of the process plant layout and the concentrate load-out facilities
- further confirmatory metallurgical testwork, not critical for the current processing flow sheet and plant design
- further infrastructure planning for power reticulation
- optimization of the tailings delivery methodology and the potential for decant water return
- selection of a suitable location for the Taca Taca camp and related infrastructure
- review of waste landfill options and locations
- preparation of a RIGI submission
- continued optimisation of mining design and equipment selection

Haquira Project

Project Description, Location and Access

The Haquira property is in the Peruvian Andes at elevations of 3,500 to 4,400 meters, and consists of treeless, gently rolling hills with grassy vegetation and some rocky ridges. Rainfall is abundant between December and March (summer).

The 100% owned property is located in the Apurimac Department of southern Peru, adjacent to MMG's Las Bambas copper mine, approximately 270 kilometers northwest of Arequipa or approximately 80 kilometers southwest of Cuzco. Access from Arequipa is by paved and unpaved roads, with a driving time of between 12 to 14 hours. Access from Cuzco is by paved and unpaved roads, with a driving time of approximately 6 hours.

History

The acquisition of Antares Minerals Inc. ("**Antares**") and its principal asset, the Haquira copper deposit, was finalized by the Company in late 2010. During 2011 an exploration program was conducted including systematic detailed airborne magnetic and electromagnetic surveys covering the whole property as well as detailed soil geochemistry and mapping programs. A new 3D geological model of the porphyry system, alteration halo and regional architecture was completed in 2011 and generated several high priority exploration targets.

In December 2013, titles over seven additional concessions (6,400 ha) adjacent to Haquira were purchased that comprised the "Cristo de los Andes" project. These concessions were formerly held and explored by the Company through a mining assignment with the previous owner Hochschild Mining and now form part of the Haquira project, in addition to potential copper resources, this area consolidates the Company's position and may potentially accommodate infrastructure for Haquira.

Antares then entered into a recalibration of the project with local communities where the change from an exploration project to a development project was explained. The latter involves potential relocation of certain key communities.

Geological Setting and Mineralization

The Haquira project is located in the southeast part of the Andean cordillera in Peru, where parallel belts of Paleozoic and younger rocks are intruded by Tertiary (Oligocene) diorites and monzonites, including the Haquira porphyry. On the Haquira property, the Jurassic-Cretaceous sedimentary sequence consists of several formations containing arenites (quartzose sandstones), siltstones, and shales. The overlying Ferrobamba Limestone does not crop out in the immediate area of known mineralization, but has been identified elsewhere nearby on the property. The sedimentary rocks are folded into a series of major folds with wavelengths of 1 to 3 kilometers, with some thrusting. Oligocene intrusives occur as stocks and sinuous dikes, the latter spatially related to faults and/or fractures that strike north-northwest. Most of the intrusions are medium-grained to porphyritic diorites, quartz diorites, monzonites, and monzodiorites. The Oligocene intrusions silicified the arenites and converted some of the finer grained siltstones and shales into diopside, biotite, and epidote-bearing hornfels. The most important intrusive phase found to date is the Haquira monzonite porphyry, which is currently thought to be the main mineralizing intrusive body. It contains abundant disseminated chalcopyrite, pyrite, and molybdenite. The better primary (hypogene) copper grades tend to be associated with the Haquira porphyry. Pliocene and younger (post-mineral) tuffs and alluvium overlie the Oligocene and older rocks.

Mineralization at Haquira is related to porphyry-copper systems generated by the Oligocene intrusives, including the Haquira Porphyry. Mineralization occurs not only as copper oxide and secondary (supergene) chalcocite in the form of sub-parallel enriched secondary or supergene copper blanket, but also in the form of copper sulfide-bearing stockworks and sheeted-vein systems of interesting grades in underlying primary (hypogene) porphyry-copper style. In addition, there is some potential for skarns developed in carbonate rocks adjacent to the porphyry intrusives.

Mineral Resource and Mineral Reserves

The previously published Mineral Resource at Haquira includes 703.7 million tonnes at 0.51% copper (cut-off grade 0.2%Cu) in the Measured and Indicated categories. In addition, an Inferred Mineral Resource at Haquira totals 683.9 million tonnes at 0.40% Cu (cut-off grade 0.2%Cu).

Primary technical objectives for the project include infill resource drilling of mineralization between Haquira East and Haquira West deposits, as well as drilling for extensions and new targets. Drill planning includes deeper holes targeting extensions of sulphide mineralization at both Haquira West and Haquira East. The Company's view is that there is excellent potential to expand on current Mineral Resources through incremental additions as well as for defining the extents of other known porphyry targets within the property.

Information regarding the Mineral Resource in respect of Haquira is available in the NI 43-101 technical report (the "**Haquira Technical Report**") for the Haquira Project dated September 3, 2010. The Haquira Technical Report is not, and shall not be deemed to be, incorporated by reference in or otherwise included in this AIF. The Company has not verified, and makes no representation or warranty as to, the accuracy or completeness of any information, including information related to the Mineral Resource for the Haquira project, contained in the Haquira Technical Report.

The published Mineral Resource is an historical estimate, to be superseded by the Company's own updates, and based on more recent technical and economic analyses.

Mining and Processing

The Haquira project is one of the world's major undeveloped porphyry copper deposits, with excellent potential for the development of a large-scale open pit copper mine. Production could be from primary copper-molybdenum gold-silver mineralization amenable to processing in a conventional mill/concentrator operation. Alternative processing scenarios and production rates are being considered by the Company.

Infrastructure, Permitting and Compliance Activities

Through its wholly-owned subsidiary Minera Antares Peru S.A.C., the Company currently holds title to 32 mining concessions at Haquira project covering 25,000 ha. This includes new concessions applied for since the Haquira acquisition in 2010, as well as the concessions that the Company purchased as part of the adjacent Cristo de Los Andes project. During 2024, 7 non-essential concessions were relinquished to mitigate increasing annual holding costs (government fees).

Agrarian reform in Peru has resulted in the surface rights at Haquira being held by several Andean communities in the area of influence. Development of Haquira will require the purchase of certain surface rights and resettlement of some communities depending on the final design and footprint of the mine.

Environmental permits for exploration and other related permits at Haquira and Cristo de Los Andes are maintained in force and good standing (through several amendments and renewals). The 3rd amendment of the current exploration - drilling permit at Haquira, was filed by the Company in November 2023 following a successful public participation workshop with the local communities as required by applicable law; the permit was approved by the Ministry of Energy and Mines in early February 2025. This amendment extends the term of the permit for 7 years, allowing for further drilling in the future.

The Company holds a permanent camp at site, from where most activities are conducted, this enables a continuous presence in the area and helps to maintain a close and positive relationship with the communities.

Exploration, Development and Production

Additional work has commenced to progress the Haquira project towards a development decision, particularly through a thorough review and drafting of the process description for the project. The ultimate development decision would require further drilling for engineering purposes, mineral resource extensions and additions, mine planning, metallurgical testing, plant, tailings pond and waste rock dump design, infrastructure planning, closure plans, environmental and social impact studies.

The Company’s current priority is to negotiate an agreement with the communities adjacent to the main deposits so that a 2 year drilling program can be initiated. Negotiations for land access to support a drill program were suspended in August 2022 as an agreement could not be reached with communities, and field activities were reduced. Negotiations for land access to support a drill program were resumed and agreements were reached with three local communities during the second quarter of 2023, which enabled a drilling campaign to start at the Haquira East deposit in September 2023 and approximately 14,000 meters were drilled until completion of the planned program by end of July 2024. During the period, drilling at Haquira returned encouraging intercepts on the northerly margin of the Haquira East resource. Pre-operational studies for electricity supply scenarios have been completed, submitted to the regulatory authority and approved. The Company continues to assess potential alternative routes and ports for transport and export of copper concentrate. Land access agreements for exploration were reached with three local communities during the second quarter of 2023. This enabled a cost-effective drilling campaign to start at the Haquira East deposit in September 2023 and approximately 14,000 meters were drilled until completion of the planned program by end of July 2024. During the period, drilling at Haquira returned encouraging intercepts on the northerly margin of the Haquira East resource.

Following the signing of a new land access agreement with a fourth community, a short drilling campaign was also carried out at the Cristo de los Andes satellite deposit in the third quarter of 2024. The 3rd amendment of the current exploration permit was filed by the Company in November 2023. Following a successful public participation workshop with the local communities as required by applicable law, the permit was approved by the Ministry of Energy and Mines in early February 2025. This amendment extends the term of the permit for seven years, allowing for further drilling in the future. The Company remains open to dialogue with the two remaining communities regarding land access, aiming to expand the drilling program into Haquira West deposit and other targets in the area of the project.

Pre-operational studies for electricity supply scenarios have been completed, submitted to the regulatory authority and approved. The Company continues to assess potential alternative routes and ports for transport and export of copper concentrate.

La Granja Project

Project Description, Location and Access

La Granja is located in the district of Querocoto in the northern region of Cajamarca, Peru, approximately 90 kilometers northeast of Chiclayo, at an altitude of between 2,000 and 2,800 meters. The project area is a typical Andean sierra setting, consisting of steep hills, with natural vegetation comprising tropical humid montane (cloud) forest, tropical dry montane forest, and pre-montane forest, although vegetation below the cloud forest has largely been cleared for agriculture and is used for crops and grazing, or is in a secondary succession state. Primary land use in the area is subsistence farming, although this is limited in scope as a result of the rough terrain and high elevation.

Access to the site is via 270km of paved and unpaved roads, with a driving time from Chiclayo of approximately 8 hours, with emergency access to site via helicopter. Chiclayo is readily accessed through commercial domestic and international flights.

History

Copper mineralization at La Granja was first identified in 1970 by a joint venture between the Peruvian and German governments, and initial exploration drilling comprising 25 holes was carried out between 1979 and 1982

Cambior Inc. acquired the property in 1994 and completed a further 106,680m of diamond drilling over 291 holes, as well as 2 adits and raises comprising 217 meters of underground development. The project was subsequently acquired by Billiton in 2000 who completed a further 9 holes, but who then returned the property to the government in 2002 due to low copper prices and a negative economic assessment.

The Peruvian state-owned organization Proinversion carried out a privatization process in 2005 and transferred the concession to Rio Tinto who carried out a substantial drilling programme of approximately 200,000 meters of drilling across the project together with further underground development between 2006 and 2014, together with scoping studies and the development of a substantial community relations programme.

First Quantum Minerals acquired a 55% interest in La Granja in 2023 and became the operator of the project.

Geological Setting and Mineralization

La Granja porphyry copper deposit formed due to subduction of the Nazca plate beneath the South American plate in the Andean Cordillera. The district rocks are mainly a thick sequence of volcanic rocks interbedded with occasional sediments which were intruded by the Pomahuanca batholith. Towards the end of the Cretaceous period, La Granja's small porphyritic felsic to intermediate stocks were intruded.

The deposit has two distinct porphyry clusters, known as Cerro Paja Blanca (CPB) to the east, and Mirador to the west of La Ayraca River. The respective deposits' lithology and alteration types are similar with their mineralized halos overlapping each other forming "bridge" of skarn material. The deposit is largely circular in shape with a diameter around 2.5 kilometers that decreases with depth. The deposit extents and depth are partially open, with only wide spaced drilling defining current extents.

Copper mineralization consists of primary sulphide mineralization overlain by a zone of enriched / secondary sulphide mineralization with some oxides, which in turn is overlain by an upper, leached cap rock. The primary porphyry copper mineralization consists predominantly of chalcopyrite inter-grown with variable amounts of

pyrite. Minor amounts of hypogene bornite, digenite, tennantite-tetrahedrite and enargite are also present. Cu-As sulphides are locally present due to a later phase of epithermal-like mineralization, commonly associated with crystalline quartz in partially open, late-stage veins. The secondary enriched mineralization varies in continuity and is mainly chalcocite with minor covellite associated with primary sulphides. Leached copper was transported downwards with groundwater, precipitating over a large area.

Mineral Resource and Mineral Reserves

Previously published Mineral Resource estimates for La Granja comprised 130 million tonnes at 0.85% copper (0.30% cut-off grade) in the Indicated category, with an additional 4,190 million tonnes at 0.51% in the Inferred category. FQM's development plan includes infill drilling of mineralization with the primary objective of improving confidences in geology, mineralization and estimates. Resulting block model estimate updates are likely to result in Mineral Resource improvements to the Measured and Indicated categories.

Information related to the declared La Granja Mineral Resource has been previously published by Rio Tinto in their annual reports. This data is not, and shall not be deemed to be, incorporated by reference in or otherwise included in this AIF. The Company has not verified, and makes no representation or warranty as to the accuracy or completeness of any information related to La Granja that has been published by Rio Tinto. The published Mineral Resource is a historical estimate, to be superseded by the Company's own updates, and based on more recent technical and economic analyses.

Mining and Processing

La Granja is a one of the world's largest undeveloped copper deposits, with strong potential for development into a large-scale open pit copper mine. Production is likely to be focused on primary copper mineralization associated with both skarn and porphyry deposits, and which is amenable to processing via conventional mill and concentrator operation. Alternative processing and mining scenarios are being evaluated.

Infrastructure, Permitting and Compliance Activities

Through its 55% stake in Minera La Granja SAC, the Company currently holds title to 65 concessions at La Granja, covering some 52,600ha. This includes the original La Granja concession, as well as a number of concessions that were subsequently acquired by Rio Tinto.

Surface rights at La Granja are held by private individuals as opposed to land held communally by "comunidad campesinas" as is typically the case in other parts of Peru. Development of La Granja will require the acquisition of these surface rights as well as the relocation of some communities.

Environmental and other related permits required for exploration and evaluation activities at La Granja are maintained in good standing. Permits for a mining operation are not in place, and the process for obtaining these will only be commenced once the project configuration has been established. A permanent camp is maintained at site from which most activities are conducted, with a permanent staff presence in the area.

Exploration, Development and Production

The Company has completed due diligence reviews of all existing La Granja related data. Findings were positive for future development of a large-scale mining operation. Work is underway to progress La Granja towards a development decision, including an infill drill programme which is approximately 60% complete and will increase deposit understanding and confidences as well as to add to and upgrade resources in the measured and indicated categories. Metallurgical and geotechnical testwork is underway in conjunction with the drill programme in order to develop detailed geometallurgical and geotechnical models, which will be used as key inputs into detailed mine planning for early years of production together with a long term life of mine plan.

Additional work programmes are focused on establishing broad mine layout, including tailings facilities, water and electricity supply, and logistics routes, together with a community relations programme to establish broad local and regional support for the proposed operation. Environmental and social impact studies, and closure planning are being carried out in tandem.

Other Exploration

The Company has historically expanded its reserve base through a combination of carefully targeted acquisitions and district scale exploration. During the last year emphasis returned to brownfields and near mine exploration as well as technical support and drill operations on proposed development projects at La Granja, Haquira and Taca Taca.

Near-mine exploration programs are largely focused on Zambia with brownfield and district scale exploration for sediment hosted copper prospects active around the Trident and Kansanshi operations. Following up on recent brownfield success at Çayeli in Türkiye a group of near mine and district targets are currently the subject of a significant drill programme.

In recent years the Company has deliberately diversified from its strong African reserve base to establish a ground position and expertise in many of the other premier copper jurisdictions around the globe. This commenced through the purchase of Haquira in Peru in 2010 then expanded to include interests in Panama and Chile through the acquisition of Inmet's exploration portfolio in 2013, and Argentina with the acquisition of Taca Taca in 2014. Most recently, the Company completed the acquisition of a 55% interest in the La Granja Project in Peru.

The Company's grassroots global exploration program was scaled back during 2024 but continues to be focused on identifying high quality porphyry and sediment hosted copper deposits in prospective belts around the world. In recent years, this program has included systematic exploration of porphyry copper prospects throughout the Andean belt in Argentina, Chile, Peru and Colombia, as well as evaluation of high priority copper and copper-nickel targets in several other jurisdictions, including Finland and Australia. In 2024, the Company established an exploration base and technical team in Kazakhstan to operate a series of new early-stage porphyry and sediment hosted copper projects.

The Company's strategy on porphyry copper projects is carefully guided by pro-active selection of joint venture prospects in preferred segments of porphyry belts followed by swift but systematic evaluation of known porphyry occurrences during a limited 'option' period. In this way it is proving possible to rapidly turn over opportunities without major on-going commitments and to accelerate the discovery of the Company's preferred large scale targets. In contrast, exploration for sediment-hosted copper deposits capitalizes on the Company's considerable experience in the African Copperbelt where detailed targeting models have been developed using innovative geochemistry and geophysical mapping techniques. Unlike porphyry copper, very few global mining groups have expertise in sediment-hosted copper exploration, resulting in less competition for these targets. The Company's experienced exploration team is actively engaged in applying its proprietary models and techniques into less well explored sediment hosted copper basins around the world.

In the years ended December 31, 2022, 2023 and 2024, the Company incurred $26 million, $30 million and $24 million of expensed exploration, respectively.

Operations in Emerging Markets

First Quantum conducts mining, development and exploration and other activities through subsidiaries in many countries, including Australia, Finland, Spain, and in emerging markets such as Zambia, Panama, Türkiye, Mauritania, Argentina and Peru. The Company's history of successful development and operation of mines in emerging markets jurisdictions is considerable, and the Company has organizational and governance structures and protocols in place to manage the regulatory, legal, linguistic and cultural challenges and risks associated with having operations in these jurisdictions.

Operating in emerging markets may expose the Company to risks and uncertainties that do not exist or are significantly less likely to occur in other certain other jurisdictions where the Company operates, such as Australia, Finland and Spain. The risks that the Company has identified as material to the Company, including such risks arising from its operations in emerging markets, are disclosed in this AIF, including under the captions "Mining operations, development projects and exploration are subject to extensive regulations, including environmental, health and safety and other regulations, as well as the need to manage relationships with local communities", "The Company currently derives almost half of its revenue from two operating assets located in Zambia", "The Company's operations across several different countries subject it to various political, economic, legal, regulatory and other risks and uncertainties that could negatively impact its operations and financial condition", "Almost half of the Company's revenue is currently derived from operations in Zambia which, similar to Mauritania where Guelb Moghrein is located, has underdeveloped physical, financial, political, medical and institutional infrastructure", "The Company may be subject to the exclusive jurisdiction of foreign courts, which would impact investors' ability to enforce legal rights", and "Title claims may affect the Company's existing operations as well as its development projects and future acquisitions". The Company has experienced, qualified and professional staff located in each emerging market jurisdiction whose responsibilities include maintaining the validity and currency of Issuer's title to and interests in its projects. Reports from the Company's local staff in each of the jurisdictions in which it operates on matters related to the status of the title documents, claims, permits and other interests that comprise the projects are regularly sent to the Company's responsible officers.

The Company has extensive experience in operating successfully in Zambia and Panama, the two emerging markets in which the Company has material properties. The Company has successfully operated in Zambia since 1996, and has operated the Kansanshi mine there since 2005, and oversaw the successful development of the Cobre Panamá project.

Ownership of properties and control of subsidiaries

The Company holds a 100% interest in all of its properties and projects in emerging markets jurisdictions except for the Kansanshi Mine in Zambia, in which it holds an 80% interest, the Cobre Panamá mine in Panama, in which it holds a 90% interest and the La Granja project in Peru, in which it holds a 55% interest. The Company has full operational control over its operating subsidiaries in emerging markets in which it operates. As a result, the Company has control over, and access to, the books and records of its operating subsidiaries.

The Company holds its properties and projects in emerging markets indirectly, through subsidiaries that are locally incorporated. These operating subsidiaries are in turn held through holding companies incorporated in jurisdictions with well-developed and reliable legal and taxation systems. The purposes of such holding companies include (i) the facilitation of internal reorganizations by the Company, (ii) the facilitation of project financing and commercial transactions, such as the creation of joint ventures, and (iii) predictability and legitimate dispute resolution processes. The Company has developed a system of corporate governance, internal controls over financial reporting and disclosure controls and procedures that apply to the Company and its consolidated subsidiaries, including those in emerging markets. These systems, controls and procedures are designed to monitor the activities at, and receive timely reports from, the Company's operating subsidiaries.

All but three of the Company's subsidiaries in emerging markets are 100% owned (with Cobre Panamá Mine owned 90%, Kansanshi Mine owned 80% and La Granja project owned 55%). As such the movement of funds, the appointment, removal and replacement of directors and officers of each of these entities can be effected through appropriate corporate action, including actions by the shareholder(s), directors and/or officers of the relevant subsidiaries, as applicable.

Experience of directors and management in emerging markets

The majority of the directors of the Company, as well as the Company's senior management team, have experience conducting business internationally, including in the emerging markets where the Company operates. Reports are received at each Board meeting on the country, political, social and business-related matters that may impact the Company's businesses in emerging markets.

Directors generally visit at least two operations a year where they meet with local management and tour the operations. In 2024, directors visited the operations Zambia and had planned to visit operations in Panama in early 2024. Due to Cobre Panamá being placed into a phase of P&SM, this visit was postponed to February 2025. New directors also visit the Company's major sites, including those located in emerging markets, as part of their induction and orientation.

Communication

The primary language of the Company's technical operations and management in every jurisdiction where it operates is English; in addition, some of the Company's directors are fluent in Spanish. The use of English as the primary language of technical operations and management reduces the risk that language differences will result in miscommunication regarding material matters.

Significant documents are provided to the Company's directors in English. Where the original document is in a local language other than English, it is translated into English.

Environmental

General

The Company is committed to extracting resources responsibly and in an environmentally sensitive manner, Environmental management is therefore recognized as a corporate priority and the Company is committed to operating in full compliance with all applicable laws and regulations. Through rigorous internal and external audit programs across all operations, the Company continually seeks to identify and mitigate environmental impacts, enhance positive impacts and strive for ongoing improvement in environmental performance. To this end, the Company has developed and implemented environmental management systems in accordance with the ISO14001:2015 Standard at all of its operating sites, against which the internal and external audits are undertaken.

*Disclosure on Environmental, Social and Governance ("**ESG**") Performance*

In May 2024, the Company published its primary sustainability report, the annual Environmental, Social and Governance Report (the "**ESG Report**"). The report is the Company's eighth report setting out its sustainability performance, including on greenhouse gas emissions, biodiversity, water usage and waste. The Company engages directly with key ESG ratings agencies and financial stakeholders with respect to sustainability information requests and performance. The Company's sustainability reporting and policies can be found in a dedicated ESG Analyst Centre on the Company's website The ESG Report is prepared with reference to the Global Reporting Initiative, Sustainability Accounting Standards Board and the United Nations Sustainable Development Goals frameworks. This report seeks to inform the Company's stakeholders of the Company's sustainability performance across sustainability areas that the Company has considered to be material, with the inclusion of sustainability metrics as well as contextual disclosures and background information. The Company also published its Task Force on Climate-related Financial Discloses aligned Climate Change Report and Tax Transparency and Contributions to Government Report.

The Company continues to monitor the evolution of sustainability reporting standards and regulation, including the initiatives by the International Sustainability Standards Board (**"ISSB"**) and the Corporate Sustainability Reporting Directive ("**CSRD**") in advancing harmonized and comprehensive reporting frameworks. The Company expects to report in accordance with CSRD for parts of the business, though following the EU Commission Omnibus announcement in February 2025, the timing of first reporting requirements are expected to be later than the initial 2026 timeframe.

Tailings Management

The Company manages 19 TSFs, of which 10 are active and 9 are closed. In recognition of the risk associated with possible TSF failure, the Company undertakes regular risk assessments of all TSFs at board and

management levels. All of the Company's TSFs are designed in accordance with the guidelines issued by either the Australian National Committee on Large Dams, the Canada Dam Association or the European Union Legislative Directives and bulletins issued by International Commission on Large Dams. In an effort to further reduce the risk, operational controls are in place at each of the Company's TSFs. The Company's senior management and engineering staff work closely with the operators of each TSF to ensure that the facility is managed and operated according to the design intent and controls. Site management ensures regular site inspections are carried out by trained, onsite personnel as well as by recognized independent global experts.

The Company has reviewed the Global Industry Standard on Tailings Management ("**GISTM**") developed by the International Council on Metals and Mining. First Quantum is supportive of the GISTM's intent to improve the industry's performance in tailings management and is committed to a phased approach in aligning its operations with selected performance aspects of the GISTM.

The Company has published an overview of the Company's TSFs and approach to managing these. The document, entitled Safety and Security of Our Tailings Storage Facilities, can be found in the ESG Data Analyst area of the Company's website.

Approach to Climate Change

In 2022, the Company announced GHG emissions reduction targets, published its inaugural Climate Change Report, aligned with the recommendations of the Taskforce on Climate-related Financial Disclosures. This report sets out the Company's climate change strategy, risks and opportunities with reference to IEA and IPCC climate change scenarios. In February 2023 and May 2024, the Company published updated annual Climate Change Reports.

The Company set absolute Scope 1 and 2 greenhouse gas emissions reduction targets which seek to reduce the emissions by 30% by 2025 and 50% by 2030 across its operations. These targets have been set on both an absolute CO2 equivalent ("**CO2e**") and the CO2e intensity of the Company's copper production. Achieving the targets would put the Company on a path consistent with a 1.5-degree reduction trajectory indicated by the International Energy Agency's Net-Zero scenario.

The achievement of the Company's GHG emissions reduction targets requires decarbonization of power, and specifically at the Zambian and Panamanian operations. The Company's single largest source of GHG emissions is the two unit coal-fired power station in Panama, representing close to half of Scope 1 and 2 emissions in 2023.

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 P&SM, with no production and the coal power station is not currently operational. This results in some uncertainty with respect to the timing of the implementation of the decarbonisation strategy.

Prior to the halt to production in November 2023, the Company had completed the first step towards decarbonizing power with a long-term, fixed-price renewable power purchase agreement ("**PPA**") for the additional 64 MW required to power the 100 Mtpa (CP100) expansion, receiving regulatory approval from the National Dispatch Centre. The second and third steps to reducing emissions at Cobre Panamá, if commercial production were to resume, would be expected to involve a progressive substitution of energy previously generated by the two 150 MW coal-fired units with lower carbon source of power, including renewables, that the equivalent of only one of the two units would be required to supply Cobre Panamá's needs from 2025 onwards, in line with the Company's 2025 GHG emissions reduction target. The Company's GHG emissions reduction targets are based on the ability of Cobre Panamá, if commercial production were to resume, to entirely transition away from coal power by 2030, dependent on the seasonality and availability of alternative lower carbon sources of power, including renewable energy. It is expected that this power would be sourced through further power purchase agreements. The Company completed a study into the feasibility of alternative sources of power in 2023. It should be noted that Cobre Panamá is in a phase of P&SM, with no production, and the

power station not currently operational. A force majeure notice has been served under the PPA, and MPSA continues to maintain an open dialogue with AES Panama in the event that commercial production were to resume at Cobre Panamá.

In November 2023, the Company and ZESCO, the Zambian state utility, announced a ten year power supply agreement for 100% renewable power, predominantly hydroelectricity, for the Company's Trident and Kansanshi operations. Under the agreement, ZESCO committed to certification of the renewable source of the power.

On February 29, 2024, Zambia's President Hakainde Hichilema declared a national emergency in response to a drought exacerbated by the El Niño weather phenomenon. As Zambia relies heavily on hydropower, this drought significantly reduced generation capacity, necessitating power rationing and supplementary energy imports.

On April 11, 2024, First Quantum received a force majeure notice from ZESCO, formally requesting temporary power reductions at the Company's Zambian mines. This procedural step allowed First Quantum to secure alternative power from non-ZESCO sources. In turn, the Company entered into supplementary offtake agreements with regional third-party energy traders, mitigating 2024's energy challenges and minimizing operational disruptions.

Since the onset of Zambia's rainy season in late 2024, water levels at Lake Kariba have begun to improve though they remain considerably lower than the previous year. As such, the Company does not anticipate a full return to normal ZESCO generation in 2025 and will continue its supplementary sourcing strategy to ensure reliable power, including for the commissioning and ramp-up of the Kansanshi S3 expansion.

Longer-term, the 430 MW solar and wind project with TotalEnergies and Chariot Energy, announced in 2022, together with new hydropower initiatives in Zambia's Northwest and Northern Provinces, remain on schedule for commissioning by 2028. These developments are expected to bolster both First Quantum's and Zambia's overall energy security.

Water Supply and Use

Large quantities of water are essential for almost all mining and mineral processing activities. The Company's water consumption is considered to be a material aspect across all of its operations. Water supply is not predicted to be a material constraint at any of the Company's operations in the near future. The Company's three largest operations, namely Trident, Kansanshi and Cobre Panamá have positive water balances and are located in areas with plentiful water supply. The Company's operations that are within or close to areas of high water stress, have limited dependence on fresh surface water or have secured alternative supplies. More than 97% of the Company's water requirements are met from a combination of seawater, recycled wastewater, saline bore fields or from natural catchments considered to be low water stress. First Quantum has a core commitment to minimize water withdrawal and discharge by adopting new technologies, continually improving efficiencies and on-site water reuse to manage excess water and the resultant discharge risks. The Company has made extensive use of industry-leading predictive tools to not only identify potential safety issues but also help plan around meeting discharge and ambient water standards. Water reuse across the group is above 70% with a number of projects earmarked to seek to improve that in the coming years as part of the expansion of operations at Kansanshi and Trident.

Audits

Statutory and independent environmental audits are carried out periodically at the Company's operating facilities. The Company maintains an environmental assurance program through internal environmental audits. The assurance program aims to improve environmental performance by reviewing the Company's practices against regulatory requirements, license conditions, ESIA commitments as well as non-conformances with First Quantum practice and policy. All sites are required to develop action plans to address issues of non-compliance and implementation of those plans is monitored at a corporate level.

Environmental Spend

The Company implements a range of short and long term environmental controls across the group. Controls are implemented in accordance with a combination of local requirements, permit conditions, approval conditions and international best practice. Many of these interventions are no longer managed by the environmental department and are not seen as purely environmental controls. Examples include the design and operation of the Company's TSFs, mine and waste dump planning and overall water management. It is therefore not possible to list specific environmental expenditure across the group.

Permitting

As at December 31, 2024, the Company had all the necessary environmental permits and licenses in place or has submitted applications for renewals and in some cases new permits and licenses in accordance with the legislative requirements, required to carry out its operations. At some sites, permits are in the process of renewal and at new sites permits are being applied for, for the first time.

In a decision dated November 27, 2023, the Supreme Court of Panama ruled that Law 406 was unconstitutional. The ruling indicated that its effect was that the Company's mining concession (i.e., to explore, extract, transport and process minerals) ceases to exist. The ruling did not expressly extend to existing environmental permits and approvals, and MPSA continues to implement a range of controls in order to remain in compliance with these environmental permits and approvals.

The Government of Panama, led by President José Raúl Mulino who was inaugurated in July 2024, has announced the intention to conduct a comprehensive audit of Cobre Panamá, encompassing various aspects, and which is expected to include the environmental management of the site.

Incident Reporting

The Company's operations are designed to prevent the release of spills into the environment. Procedures, structures and facilities are in place to manage and contain substances or liquids identified as a potential risk to the environment. These measures are backed up by routine inspections and monitoring. Despite these controls, localized events and spills do occur from time to time. In addition to immediate clean-up operations, the Company ensures suitable measures are put in place to reduce the risk of recurrence.

First Quantum uses an Environment Incident Severity Rating Matrix to standardize internal incident reporting across the Group. The Incident Severity Rating Matrix is based on a severity scale from 1 to 5. A Level 1 incident has minimal impact on the environment while a Level 5 incident might be catastrophic to the Company, and therefore classified as significant. The Company determines significant as level 5 environmental incidents, where the impact is reversible only with significant remediation and damage persists over a long-term period (> 1 year).

In 2024, no significant environmental incidents were reported.

Environmental Liabilities and Penalties

In 2023, a legal claim was initiated against CLC by the local Water Authority. The claim is related to alleged damages to the public water domain and amounts to a potential fine of €535,078. CLC is appealing the claim. The Company had no other new environmental fines or penalties imposed on it as a result of water pollution or contamination of land beyond the boundaries of its respective operations.

CLC received three NOVs, served in 2014, 2017 and 2019 regarding loss of underground water and insufficient compensation for the pit dewatering and reinjection system. The first NOV related to the period from May 2010 to February 2014 with an initial fine of €0.6 million. The fine has been reduced to €326,700 due to the Company's defence, and CLC has paid in advance the sum of €237,600 without admitting any liability for the

issue. CLC continues to appeal against this entire penalty. The second NOV is related to the period from February 2015 to October 2016 with a proposed fine of €1.5 million. Despite its initial reactivation, this case has been provisionally filed and is pending review by the civil authority for potential further reductions in the penalty. The third NOV of 2019 relates to the period from October 2016 to May 2018 with a proposed fine of €1.6 million. A reduction of €200,000 in the fine was achieved. CLC paid the sum of €800,000 in advance without admission of any liability for the issue. Recently CLC received a favourable sentence from the Supreme Court of Spain, and consequently, the penalty has been declared without effect. CLC has a reimbursement right for the amounts paid in advance.

In 2021, RNO received two NOVs from the Western Australian Department of Mining and Industry Regulation. The first NOV relates to the clearing of native vegetation during the construction of the Shoemaker-Levy overland conveyor. The second NOV relates to the impact of a leaking seawater pipeline on native vegetation. Ravensthorpe have responded to both NOVs and await confirmation from the relevant authorities that these have been satisfactorily closed out. In 2024, RNO received a fine of AUD $18,780. The fine was associated with failure to implement an Operation Management Plan ("**OMP**") for the Heath Mouse and Western Whipbird. RNO accepted that it did not have evidence that every part of the OMP had been implemented however, there was no evidence to suggest that RNO's operations or inactions under the management plan had led to any impacts on the Heath Mouse or Western Whipbird

At the end of 2024, there were eight active legal cases (three administrative and five criminal) open against MPSA. The three open administrative cases include_alleged non-compliance associated with a number of activities approved in the project ESIA, (2019 and reiterated in 2021) and spillage associated with a temporary tailings pipeline failure (2021). The five active criminal cases include the alleged non-compliance associated with a number of activities approved in the project ESIA (2021) and four associated with alleged general environmental pollution associated with the new contract negotiations.

In 2024, the 2020 procedure that related to fish deaths in a river near San Benito resulted in a fine of US$ 86,698. MPSA is challenging the fine in the Supreme Court. MPSA maintains its innocence and awaits the resolution of all of the active cases in accordance with the due process of law.

Cyanide and Mercury

The Company does not currently use mercury in the processing of minerals at any of its sites.

In 2024, the Company re-commissioned the CIL gold plant at Guelb Moghrein. The re-commissioning will include implementation of practices to manage all reagents (including cyanide).

Bio-diversity Protection

The Company operates in diverse ecological settings with varying levels of sensitive biodiversity. Each operation aims to minimize its ecological footprint, by adopting a context-specific mitigation hierarchy approach.

- Firstly, by identifying species or habitat of local, regional or international importance; and
- Secondly, by designing and implementing appropriate controls to either avoid or mitigate any potential impacts.

If avoidance or mitigation is not possible, the Company has implemented potential compensatory strategies to enhance positive impacts.

The Company strives to either have no net impact or a net positive impact on biodiversity habitats at its operations.

In Zambia, in addition to the Company's mine site rehabilitation programs, the Company has provided significant logistical, technical, financial and managerial support to the West Lunga Ecosystem. The Company's support to the area follows the signing of a Memorandum of Understanding between the Trident Foundation and the Zambia Wildlife Authority ("**ZAWA**"), now known as the Department of National Parks and Wildlife to guide the implementation and execution of a project known as the West Lunga Conservation Project ("**WLCP**"). The WLCP aims to contribute to the conservation of almost 12,000 km^2 of natural habitat around the Trident Project. Furthermore, the Company's biodiversity programs support natural habitat preservation of the Bushingwe and Lualalaba Forest Reserves, an area of more than 1,400 km^2, also around the Trident Project.

In Panama, the Cobre Panamá Mine lies within a sensitive ecological region. In recognition of the ecological importance, the Company has made three bold biodiversity-related commitments:

- having a net positive impact on biodiversity habitat;
- the development and implementation of an exhaustive biodiversity action plan; and
- exceeding national regulations for biodiversity management and meeting appropriate international best practice in biodiversity management. In order to meet these broad commitments, the Company initiated detailed action plans in collaboration with respected independent conservation organizations.

If commercial production were to resume, the above commitments will be met through the delivery of three key plans:

- Protected Area Plan, Cobre Panamá has committed to provide support to three adjacent protected areas, totaling nearly 250,000 hectares. Cobre Panamá and the Ministry for the Environment have signed a long-term agreement committing to support three protected areas around the Mesoamerican Biological Corridor of the Panama Atlantic. The areas are the Santa Fe National Park (72,636 ha), Omar Torrijos National Park (25,275 ha) and a protected area to be established in the District of Donoso and its coastal marine zone (> 150,000 ha). The objective is to slow and ultimately reverse the gradual loss of forest cover within these protected areas. As well as providing funding, working with and supporting the local government agencies is a key component of this plan;

- Reforestation Plan the Company committed to reforest an area approximately double the size of the projected development footprint. In order to meet this ambitious target, the Company has committed to re-forest denuded farming land outside the mine footprint, encouraging more sustainable agroforestry practices, encouraging ecological restoration and rehabilitating the direct mine footprint where available; and

- Species-level Conservation Plans aim to address the management needs of individual species where the protected areas and reforestation plans may not be sufficient. Each element of the species action plan outlines a portfolio of actions aimed at ensuring a net positive impact on species viability through habitat. The Company continues to partner with a number of experienced independent conservation organizations.

Acid Rock Drainage

Acid Rock Drainage ("**ARD**") is present at certain of the Company's operations and closed properties. Oxidation of sulfide minerals and leaching of metals in the open pits, ore stockpiles and waste rock dumps has the potential to contaminate water. The Company together with leading international experts has developed long-term predictive models to guide ARD management plans and reduce the potential for contamination. ARD mitigation measures include the separation of non-acid forming and acid forming materials, the collection of all 'contact' water for treatment prior to release and construction of engineered dumps to encapsulate waste, shed water and minimize infiltration.

Air Emissions

At Kansanshi, smelter stack emissions are not fully compliant with existing Zambia stack emission standards. However, continuous remote air quality monitoring stations indicate ambient air quality to be fully compliant since smelter commissioning. In August 2020, Kansanshi formally approached the Zambia Environmental Management Authority ("**ZEMA**") to move towards ambient standards as opposed to point source emission standards. Kansanshi is awaiting a response from ZEMA and the regulator is currently in the process of reviewing all Zambian environmental standards.

Historical Liabilities

Historical environmental liabilities existing at Kansanshi, Pyhäsalmi and Çayeli were inherited upon the acquisition of the assets by the Company.

The Company is responsible for environmental liabilities at Ravensthorpe, except in relation to any existing or pending actions arising from unlawful acts or omissions by the previous owners, of which none are currently known by the Company.

The Company, which filed an EIA with the Government of Mauritania through a subsidiary, is not responsible for historical environmental liabilities existing at the Guelb Moghrein site on the date of acquisition by the Company of that asset.

Cobre Panamá, Trident, Cobre Las Cruces, Taca Taca and Haquira are essentially greenfield mine sites and were commissioned by the Company. With the exception of minor disturbance from exploration activities, no historical environmental liabilities were therefore present when the Company acquired its interests in these projects.

Closure and Asset Retirement Obligations

The Company's operations have developed and regularly update mine closure plans in collaboration with recognized international experts. Mine closure costs are subject to bank guarantees and/or contributions to government mining rehabilitation funds, except in Türkiye where no legislation exists. The Company holds four closed properties in North America. The Pyhäsalmi operation in Finland is approaching closure. Guelb Moghrein in Mauritania is expected to deplete its mineral reserves within three to four years. These sites are currently carrying out closure studies leading to the development of detailed mine closure plans for approval by relevant environmental authorities.

Closure plans have been prepared for each of the Company's mines and operational sites and are regularly updated. AROs, which include the cost of dismantling and disposal of plant and equipment and the rehabilitation of areas disturbed by mining activity, are reviewed and calculated annually for all sites. The AROs are reviewed annually. The annual updates allow for expansion to the plant, disturbances to land and progressive site rehabilitation efforts to be accounted for.

The following table shows the Company's ARO liability as at December 31, 2024:

ARO as at December 31, 2024 Site	$ million
Ravensthorpe	167
Cobre Panama	106
Kansanshi	92
Trident	90
Cobre Las Cruces	58
Closed Properties (1)	24
Pyhäsalmi	27
Guelb Moghrein	15
Çayeli	6
Other	13
Total AROs	**$598**

The Group ARO provision decreased from $647 million in 2023 to $598 million in 2024.

North American Closed Properties

As part of the Inmet acquisition in 2013, the Company acquired six closed properties (five in Canada and one in the United States). Following the sale of Troilus Mine in 2018 and the White Pine mine in 2021, only four of the original six sites remain. These sites are currently progressing through the closure process. Activities include the final stages of site restoration, long-term water treatment and tailings impoundment closure. Junior mining companies have optioned two of the remaining closed properties.

All sites will continue to perform reclamation activities and environmental monitoring until the agreements are closed. The Company is working to release the Lac Shortt site where site restoration is complete.

Social Responsibility

First Quantum recognizes the social impact of mining and seeks to mine in the most responsible manner achievable. Earning and maintaining community, as well as broader societal support for mining is fundamental to First Quantum's success. In recognition that there is a global public perception around the effect of mining on the environment and communities, First Quantum has implemented a comprehensive community engagement and corporate social responsibility program that balances best practices with operation-specific needs. The Company's initiatives and activities are consistent with international best practices and are carried out in a systematic manner across all operations. The Company seeks to continually improve its standards and transparency in order to maintain maximum levels of trust with people and communities around its operations. The Company recognizes its impact locally, regionally and on the broader global environment.

Community Relations

Each of the Company's operations has a comprehensive community relations program that allows the Company to engage with host communities in an open and transparent manner as the Company seeks to ensure wider socio-economic participation in the benefits that mining can bring. The Company regularly engages and works with local communities and government on several key areas, including:

- community investment and support initiatives across livelihood development, access to education and health services and social infrastructure projects,
- local content and participation in mining activities through hiring and contracting opportunities,
- land, resettlement and compensation activities,
- recruitment of local communities and access to long term employment opportunities, and,

- environmental issues including water, air quality and noise with the potential to impact local communities.

Grievance Mechanism

Securing and maintaining the Company's social license with communities and broader society depends on its ability to listen actively and respond in a timely manner to issues of material importance to the Company's key stakeholders. All communities in which the Company operates have access to simple and culturally sensitive processes, and dedicated site-based grievance officers, through which they can provide feedback and seek resolution to legitimate concerns within prescribed timeframes as well as documented escalation mechanisms.

Indigenous Peoples

The Company's local communities at the Cobre Panamá, Ravensthorpe operations and the Taca Taca Project include indigenous communities. Where indigenous communities are present, First Quantum is committed to using its best efforts to respect their standing as distinct, self-determining peoples with collective rights.

In Panama, following the completion of the Resettlement Action Plan in 2017, which followed the principles of the FPIC, an Indigenous Peoples Development Plan was implemented. These related programs and support continue in partnership with government education, health and social development agencies.

Land Access and Resettlement

When the Company's activities involve land access and displacement, the Company establishes resettlement processes that adhere to international standards of fairness and transparency. As part of the process, in-depth consultations and negotiations are conducted with project-affected people, under the leadership of experienced experts, and resettlement agreements are based on the principles established under FPIC and traditional decision-making.

Cobre Panamá - The resettlement plan for the Cobre Panamá Project was developed through extensive stakeholder consultations. The resulting agreement was the product of good-faith negotiations based on internationally accepted principles of free, prior and informed consent. As of January 2017, all members of the Petaquilla community moved voluntarily to Nuevo Eden as per their resettlement agreement. Previously resettled communities have adapted to their new communities and are now successfully subsisting on their own farming outputs. Following the completion of the resettlement, the Company adhered to the IFC Performance Standard 7 recommendations that resettlement be monitored until year 3, and until the placing of Cobre Panamá into P&SM focused on the development and support of livelihoods through agroforestry, agricultural, eco-tourism and textile programs.

Kansanshi - North Western Fence Extension: all residents within the 520 ha North Western Fence Extension area will be resettled. Kansanshi was granted permission from the Royal Establishment and local Government to proceed with the resettlement. An asset survey was completed in early 2024. Establishing entitlements and resettlement implementation planning is currently underway with the aim of implementing in 2025.

Trident - Physical resettlement of 597 households and 1,631 subsistence farmers is nearing completion at Trident. All physical structures have either been replaced or compensated in accordance with the approved resettlement action plan ("**RAP**"). Restrictions placed by traditional governance structures have however prevented all resettled households from taking full titled ownership of their replacement land. This is despite FQM Trident Limited having completed the land acquisition process and the Zambian government having surveyed the area. In 2024, the Zambian Government provided a final set of requirements for the completion of the Trident RAP. The agreed RAP requirements are scheduled for completion in 2025.

Livelihood restoration activities at Trident include training in entrepreneurship by adopting business idea stimulation, support initiatives and sustenance activities. Sustainable agriculture as a business venture for both crops and livestock has also been adopted as a sustainable livelihood restoration initiative and is being implemented starting with mindset transformation activities. To enhance sustainable agriculture as a livelihood for resettled households, Conservation Farming Unit has been subcontracted to work with individual households to stimulate the concept of farming for nutrition and for income, with the aim of identifying small-

scale agribusiness opportunities. Other community activities include education support, health support, wildlife management support and community infrastructure. The strategic approach comprises ongoing avoidance of dependence drivers with a focus on Corporate Social Investment activities in order for interventions to outlive the mine life.

Bwana Mkubwa - Nine families down gradient of the previously owned Bwana Mkubwa Mine have been resettled. All affected families were resettled in line with the agreed resettlement terms which included a combination of negotiated settlements and full asset replacement packages. The Resettlement Action Plan has been implemented with the official handover having taken place in November 2023.

Çayeli - Voluntary resettlement is ongoing at Çayeli as part of the Near Mine Housing Project. For a number of years, local residents have complained that blast vibrations from the mine have damaged their homes. Expert studies were commissioned in 2013 and while no direct causation was established, heavy precipitation and naturally-occurring ground movement led to Çayeli undertaking a voluntary resettlement process for people living in damaged houses. 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. Çayeli has initiated extensive engineering measures to seek to ensure the stability of the ground close to the mine site, reducing the risk of future ground movements and ensuring the safety of communities and employees.

Haquira - First Quantum has been engaging with communities influenced by the Haquira project in Peru since 2011. After the suspension in August 2022, the communities of Pararani and Huanacopampa approached the Company to express their interest in supporting the exploration activities in their area and re-start the social programs that had been ongoing since 2011 but suspended in 2022. Exploration agreements were signed with Pararani, Huanacopampa and Lahuani. Conversations have continued with the Ccarayhuacho and Ccahuanuire communities.

Taca Taca - At Taca Taca in north-western Argentina, as part of an EIA, a communications plan has been designed and information meetings have been held with the populations closest to the project. The Company has commenced the process of FPIC as required by Argentine laws through the Secretaria de Asunto Indigenas, the ultimate authority on indigenous peoples. The Secretary issued a statement identifying three communities from whom FPIC should be sought: Olacapato, Pocitos and Tolar Grande, with the latter being closest to the concession area, 35 km away. The expectation of job creation from the mine has been identified as a priority for the local communities, however, the Company's approach has been to encourage services and businesses not aimed solely at mining but also at tourism, as this has historically been the principal economic activity of these communities and with which there is a commonality with mining in the types of key services required including; catering, lodging, transportation, medical services, clothing and mechanical services. FPIC process has been successfully concluded in Olacapato and Pocitos. The FPIC process for Tolar Grande was completed in 2024.

Security and Human Rights

The Company's security practices are guided by the Voluntary Principles on Security and Human Rights ("**VPSHR**") which set out rules for engagement with the police that provide external security and response assistance, and provide guidelines on contractual requirements, use of force and human rights training.

Our security policies, systems, guidelines and practices are consistent with the laws of the jurisdictions where the Company operates and are guided by international standards, including the Voluntary Principles on Security and Human Rights. All of the Company's security providers are required to operate in substantial accordance with the Voluntary Principles and their performance is monitored regularly.

Corporate Social Responsibility

Integral to the Company's approach to responsible mining is a commitment to work together on solutions that enhance growth and prosperity for host communities and governments. The Company seeks to ensure that the positive impacts of mining are realized, and to assist in improving the quality of life for those people and communities impacted by the Company's activities. The Company focuses its investment on collaborative

community projects that are participatory and self-sustaining over the longer term. The Company helps its neighbors and the communities around it become resilient and self-sufficient beyond the life of mine.

In 2024, the Company contributed $28.1 million to programs that maximize the positive benefits of mining. Programs include education and skills development, sports, culture, health, agriculture and forestry, biodiversity conservation, livelihood and local enterprise development.

For more information on the Company's community programs, please read the Company's annual ESG report, available on the Company's website at *www.first-quantum.com*.

Occupational Health and Safety

During 2024, the Company reported one fatal accident at its Kansanshi mine. The investigation for this accident was completed and the lessons learned from this tragic event have been shared within the Company with the goal of preventing any similar type of accident.

In 2024, the Company continued to implement internationally accepted occupational health and safety standards and procedures throughout its operations.

Health and safety statistics for the Company's operations for 2023 and 2024 are summarized in the following table:

	Kansanshi		Trident		Cobre Panama		Pyhäsalmi	
	2023	2024	2023	2024	2023	2024	2023	2024
# of Fatalities	1	1	2	0	0	0	0	0
Injury Rate[(1)]	0.03	0.03	0.03	0.05	0.03	0	0	0
Lost Day Rate[(2)]	5.4	4	10.8	0.6	1.1	0	0	0
	Ravensthorpe		**Cobre Las Cruces**		**Çayeli**		**Guelb Moghrein**	
	2023	2024	2023	2024	2023	2024	2023	2024
# of Fatalities	0	0	0	0	0	0	0	0
Injury Rate[(1)]	0.19	0.26	0	0.41	0.14	0	0	0.07
Lost Day Rate[(2)]	6.1	1.5	0	33	0.1	0	0	1.7
	Exploration		**La Granja**		**Taca Taca**		**Haquira**	
	2023	2024	2023	2024	2023	2024	2023	2024
# of Fatalities	0	0	0	0	0	0	0	0
Injury Rate[(1)]	0.80	0.49	0	0	0	0	0	0
Lost Day Rate[(2)]	3.4	3.4	0	0	0	0	0	0

(1) The per annum injury rates have been calculated by using the number of lost time injuries and dividing that figure by the number of hours worked by employees; the result is then multiplied by 200,000 hours.

(2) The per annum lost day rates have been calculated by using the number of lost days and dividing that figure by the number of hours worked by employees; the result is then multiplied by 200,000 hours.

The Company's health and safety goals were not achieved in 2024 as one fatal accident was recorded. New health and safety targets set for 2025, seek to prevent fatal accidents and further reduce targets for lost time injuries and days lost due to them. All contractor companies are fully involved in this process and are required

to meet the Company's targets and health and safety requirements. Contractor company selection includes a review of their health and safety performance and operating guidelines.

Progress continues to be made on developing health and safety procedures which support the Company's health and safety goals. The framework provides a health and safety management system that is compatible with ISO 45001 (2018) and the International Labor Organization health and safety guidelines and has assisted in formalizing and standardizing critical processes across the Company. During 2024, audits were conducted on key aspects of this system at each operational site. This will provide assurance of continuous improvement of the health and safety management system ("**HSMS**") and allows planning to ensure continuous improvement throughout 2025. The Company's HSMS is supported by employee and contractor safety training programs that provide an overview of the HSMS and the specific roles and responsibilities of employees, contractors and management.

Within the Company's HSMS, the roles and responsibilities for the emergency response preparedness planning are clearly stated and appropriate training is provided for employees and contractors. Each operational site uses a risk-based approach to emergency response planning and resourcing. This incorporates liaison with regional and national emergency departments and disaster management teams to ensure appropriate stakeholders and the local communities are included and that communication channels are clearly identified and utilized. The operational sites have regular exercises involving employees, contractors and external parties and stakeholders to ensure that the plans are adequate and to identify opportunities for improvement.

To support the Company's Health and Safety Policy during 2025, the five-year health and safety strategy continued to focus on realistic mitigation measures to identify risks. The strategy is based on the concept of 'Sensible Health and Safety' and has been introduced to all operations to set longer-term safety performance goals and focus on proactive (leading) safety performance indicators. Being *"risk aware, not risk averse"* has been built into the Company's whole approach to managing risk and improving overall health and safety performance in all aspects of its operational activities. Embedding sensible health and safety awareness into the Company's culture is key in ensuring that managers, front-line supervisors and general employees work in a safe and efficient manner, whilst ensuring that risks are managed in a sensible, proportionate and legal way.

The goal of this strategy is to deliver sustainable health and safety improvements within the Company, enabling the Company's employees to handle risk effectively within a performance management framework that facilitates the Company's measurement and quantification of improvements made in the management of health and safety across all operations. The six key objectives with specific performance outcomes that operational areas must achieve are:

- To build "Sensible Health and Safety" into the Company's health and safety culture.
- To improve the way health and safety incidents are recorded, investigated and how lessons learnt from internal and external incidents are communicated.
- To improve the way that health and safety performance is measured and monitored.
- To develop leadership skills for managers and front-line supervisors that improve health and safety performance.
- To provide that all employees of the Company have the appropriate levels of competency to address their health and safety responsibilities.
- To provide that, where the Company contracts out work to other companies, the occupational health and safety risks are properly and satisfactorily addressed.

Throughout 2024, the safety staff have led health and safety reviews and facilitated workgroups to map the way forward. A safety awareness program used extensively in the aviation industry since the 1970s, Crew Resource Management, was initially introduced to assist in developing the safety culture across the Company.

From this, much in-house work has continued on a behavioral-based approach to safety which has resulted in the ‘THINK Safety’ program which commenced a rollout across the Company’s African operations in 2016.

We believe everyone has a right to return home safely every day and a duty to take care of themselves and those around them and the ‘THINK Safety’ program focuses on improving workplace behaviors and gaining understanding in accident causation factors such as stress, poor communication, error chains and cultures of blame. Since human factors account for over 80% of all accidents the ‘THINK Safety’ program focuses on how each employee can make a difference and contribute to a safer workplace and also on the interaction between multiple work teams, primarily to enable them to better focus their resources in a coordinated, safety-conscious environment. In this highly interactive, multi-disciplinary course, participants gain new skills in improving communication, identifying errors and developing processes that contribute to mine safety.

With the ongoing development of the THINK Safety program, twelve critical hazards that pose the greatest risks to personnel in the workplace were identified. These twelve hazards have been named as the THINK Fatal Dangers (“**TFDs**”). To create awareness of these twelve hazards, new training programs and a communications strategy were introduced in 2019 for all employees and contractors. During 2024, a review of the TFDs was commenced, with completion due in 2025. This review will ensure that the identified hazards have mitigation measures in place that are adequate and auditable.

The twelve current TFDs are:

- Confined Spaces;
- Working at Heights;
- Falling Objects;
- Mobile Equipment;
- Ground Control;
- Hazardous Materials Management;
- Moving Equipment;
- Energy Isolation;
- Loss of Containment;
- Explosives and Blasting;
- Fires and Explosions; and
- Human Behaviors.

As the THINK Safety program has been rolled out across the Company a positive safety culture has emerged, which is primarily reinforced in the workplace by senior management, leadership field interactions, a review of employee/contractor feedback from safety representatives and by the use of training feedback forms, field surveys and interviews.

During 2024, a contingent of THINK Coaches, selected from the workforce, were trained as facilitators to help reinforce the practical aspects of the THINK program in the workplace through coaching in hazard identification and risk assessment and the promotion of the critical controls.

RISK FACTORS

Any investment in the Company is subject to a number of risks. Accordingly, prospective investors should carefully consider the risks and uncertainties associated with any investment in Common Shares, the Company's business and the industry in which it operates, described below, together with all other information contained in this document, prior to making an investment decision. Many of the risks below are beyond the Company's control and the occurrence of any of the following could have a material and adverse impact on the Company and its business, prospects, financial position, financial condition and/or results of operations.

As of December 31, 2024, the Company derived the vast majority of its revenue from two operating assets located in Zambia. The Company's other material and previously material operating asset located in Panama has currently halted commercial production and does not have a concession contract to conduct mining operations. Unpredictable government or third-party intervention in the Company's operations in these jurisdictions has had, and could in the future have, a material adverse effect on its business, prospects, financial condition and results of operations.

For the year ended December 31, 2024, the Company derived 43% of its revenue from Kansanshi and 46% of its revenue from Sentinel. Both Kansanshi and Sentinel are located in Zambia. The Company's operations in Zambia, which has a history of making significant and unpredictable changes in government policies and laws, are vulnerable to disruption due to such government changes and hazards generally associated with the mining industry and open pit mining.

In addition, the Company's ownership interest at Kansanshi is subject to third party risk arising from the Zambian authorities and the Company's partner on the project, ZCCM. See "*The Company holds one of its principal producing assets in Zambia jointly with the GRZ, whose interests may conflict with those of the Company*. The Company's results of operations have depended on production at Kansanshi and Sentinel. Any suspension of operations or production for any reason, or third party intervention in the Company's operations in Zambia, could have a material adverse effect on its business, prospects, financial condition and results of operations.

On March 8, 2023, MPSA and the Republic of Panama announced they had reached agreement on the terms and conditions of a Refreshed Concession Contract for Cobre Panama. MPSA and the GOP signed the Refreshed Concession Contract on June 26, 2023, and it was subsequently countersigned by the National Comptroller of Panama. The Refreshed Concession Contract was presented before the Commerce Committee of the National Assembly of Panama, who recommended the amendment of certain terms of the contract. The Company and GOP agreed to modifications to the agreement based on these recommendations after a brief period of negotiation. The GOP cabinet approved the amended terms of the Refreshed Concession Contract on October 10, 2023, and MPSA and the Republic entered into the agreement the next day. On October 20, 2023, the National Assembly in Panama approved Bill 1100, being the proposal for approval of the Refreshed Concession Contract for the Cobre Panama mine. On the same day, President Laurentino Cortizo sanctioned Bill 1100 into Law 406 and this was subsequently published in the Official Gazette.

On October 26, 2023, a claim was lodged with the Supreme Court of Justice of Panama asserting that Law 406 was unconstitutional. MPSA was not a party to that proceeding. The petitioner argued that Law 406, which gave legal effect to the Refreshed Concession Contract, was unconstitutional.

On November 3, 2023, the National Assembly of Panama approved Bill 1110, which President Cortizo sanctioned into Law 407 and which was published the same day in the Official Gazette. Law 407 declares a mining moratorium for an indefinite duration within Panama, including preventing any new mining concession from being granted or any existing mining concessions from being renewed or extended.

On November 28, 2023, the Supreme Court issued a ruling declaring Law 406 unconstitutional and stating that the effect of the ruling is that the Refreshed Concession Contract no longer exists. The ruling was subsequently published in the Official Gazette on December 2, 2023. The Supreme Court did not order the closure of the Cobre Panama mine.

On December 19, 2023, the (now former) Minister for Commerce and Industry announced plans for Cobre Panama following the ruling of the Supreme Court. The validity of Panama's Mineral Resources Code which was established more than 50 years ago was reiterated by the Minister given the absence of retroactivity of the Supreme Court ruling. As part of these plans, a temporary phase of environmental P&SM would be established during which intervening period independent audits, review and planning activities would be undertaken. It was stated that Panama would be the first country in the world to implement a sudden mine closure of this magnitude, and therefore the planning is estimated by the GOP to take up to two years, and 10 years or more to implement. The (now former) Minister for Commerce and Industry also announced plans to consider the economic impacts of the halt to operations of Cobre Panama at both a national and local level.

Cobre Panama remains in a phase of P&SM with production halted. Approximately 1,300 workers remain on site and further workforce reductions may occur depending on the timing of the P&SM program that would permit the shipment of 121 thousand dry metric tonnes of copper concentrate that remains on site. Implementation of the P&SM program continues to await approval from the Panamanian authorities.

For the year ended December 31, 2023, the last fiscal year in which Cobre Panamá was fully operational, Cobre Panamá's revenue, copper production and gold production contribution to the Company was 39%, 47% and 57%, respectively. The Company's EBITDA for the years ended December 31, 2022, 2023 and 2024 was $3,316 million, $2,328 million and $1,491 million, respectively. For these same periods, the Company's Adjusted EBITDA, which excludes the EBITDA generated by Cobre Panamá, was $1,651 million, $910 million and $1,491 million, respectively. The decrease in Adjusted EBITDA for the years ended December 31, 2022 and 2023, when Cobre Panamá was fully operational, can be primarily attributed to Cobre Panamá's significant contribution to the Company's revenue, copper production and gold production. The Company cannot predict with any certainty the future of Cobre Panamá or the impact on future net operating revenues, income from operations and EBITDA of Cobre Panamá 's suspension relating to the declaration of unconstitutionality of Law 406 and the related legal proceedings with the GOP.

Government and third-party intervention, including the Panamanian Supreme Court of Justice ruling that declared Law 406 to be unconstitutional and the resulting suspension of operations and production at Cobre Panamá, has had, and any future government or third-party intervention could have, a material adverse effect on the Company's business, prospects, financial condition and results of operations. Further, a permanent closure of Cobre Panamá could also have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

The Company cannot currently predict the future of Cobre Panamá.

As a result of the ruling by the Panamanian Supreme Court of Justice concerning Law 406, which approved the Refreshed Concession Contract, the Company does not have a concession contract to conduct mining operations at Cobre Panamá.

At the request of the Ministry of Commerce and Industries ("**MICI**"), Cobre Panamá delivered a draft plan for the first phase of the P&SM plan on January 16, 2024. Following a request for additional information and clarification from MICI, an updated and expanded plan was presented to the GOP on March 26, 2024. On May 13, 2024, an Intergovernmental Commission that had been convened to inspect the site and review the P&SM plan issued its Inspection Report and recommendation for approval and implementation of the plan and its key activities, including the export of copper concentrate that has been stored at site since operations were suspended, reactivation of the power plant, determining a means of dealing with the Sulphur containing ore stockpiles and providing material for the embankment walls of the tailings facility. On June 11, 2024, the government, through MICI, requested additional updated information regarding the stability of the TMF, which the Company provided on June 17, 2024. Subsequently, there was an election and a change of government on July 1, 2024. The incoming administration reviewed the P&SM plan upon taking office in July 2024 and requested additional information, which was submitted by the Company on August 27, 2024, along with a formal presentation to MICI on September 25, 2024. The plan is still pending government approval, and therefore not all aspects of the plan have been able to be implemented by the Company.

The general elections were held in Panama during May 2024 and a new government took office on July 1, 2024 under the leadership of President José Raúl Mulino. President Mulino has made public statements to the effect that his government intends to address the Cobre Panama mine in early 2025. The GOP also announced that an integrated audit of Cobre Panama would be conducted with international experts to establish a factual basis to aid in decision making for the future of the mine.

On January 6, 2025, Panama's MiAMBIENTE released the Terms of Reference for an Environmental Audit of the Cobre Panama mine. The audit will be conducted by international experts to provide updated information on the status of the mine and support the GOP's decision-making. The Terms of Reference for the Environmental Audit were submitted to a public consultation process that concluded on February 7, 2025. Separately, an independent audit of the copper concentrate stored on site was completed by the government in December 2024, which confirmed the quantities of copper concentrate stored at the facilities.

On January 12, 2025, the Minister of Environment and the Minister of Public Security conducted a site visit of Cobre Panama. During the visit, the ministers toured the mine, process, port and power plant facilities to inspect the upkeep of the mine and the status of surrounding communities and the environment. The visit also enabled the ministers to inspect 7,960 tons of ammonium nitrate stored at the mine's Punta Rincón port. The Minister of Environment subsequently stated that the ammonium nitrate should be exported, which commenced by road in January 2025. The P&SM plan is not yet approved by the GOP.

In parallel with the upkeep of the mine site in advance of the approval of the P&SM plan, the Company has continued a comprehensive program of public outreach across the country to enhance transparency and provide accessible information about Cobre Panama. Since the beginning of 2024, these outreach efforts have reached over 40,000 Panamanian citizens through site visits and briefings conducted in universities, schools, and public spaces at more than 150 events nationwide. Additionally, over 300,000 Panamanians have participated in an online virtual tour of the mine, further broadening public engagement.

Steps towards two arbitration proceedings have been taken by the Company – one under the Canada-Panama Free Trade Agreement and another under the International Chamber of Commerce pursuant to the arbitration clause of the Refreshed Concession Contract. See "Business — Legal and Other Proceedings." The Company is of the view, supported by the advice of legal counsel, that it has acquired rights with respect to the operation of the Cobre Panama project, as well as rights under international law. The GOP applied to the Arbitration Panel of the ICC proceedings to request an extension of its submission dates following the replacement of external legal counsel and on the basis that the new government required time to assess the situation concerning the mine. A final hearing for this matter is now scheduled for February 2026.

The Company cannot predict with any certainty when Cobre Panama could resume commercial operations, if at all, or what developments will occur with respect to Cobre Panama in the near future, including prior to the Issue Date. While it is difficult to accurately quantify the financial impact of the ruling, the Company believes Cobre Panama's continued suspension will have material adverse effect on net operating revenues, income from operations and EBITDA.

The Company is subject to taxation risk.

The Company has operations and conducts business in a number of jurisdictions and is subject to the taxation laws of these jurisdictions. These taxation laws are complex and subject to changes and revisions in the ordinary course.

In Panama, under the terms of the Refreshed Concession Contract, the parties had agreed to payment by MPSA of approximately $395 million to settle all tax and royalty obligations for the fiscal years ending on December 31, 2021 and December 31, 2022, and an annual minimum payment by MPSA, starting in 2023, of $375 million in government income, comprised of corporate taxes, withholding taxes and a profit-based mineral royalty of 12% to 16%, with downside protections. On November 16, 2023, in accordance with its contractual obligations to the Republic of Panama under Law 406, the Company made tax and royalty payments of $567 million in respect of the period from December 2021 to October 2023. As of the Panamanian Supreme Court of Justice's declaration of unconstitutionality of Law 406 and the suspension of operations at Cobre Panamá on November 28, 2023, MPSA has not generated any revenue, and is similarly not paying any taxes or royalties in Panama. If commercial production were to ever resume at Cobre Panamá, it is not clear as of the date of this AIF what the quantum of any such taxes would be.

In Zambia, the GRZ has enacted a number of changes to the tax regime relating to mining companies. Changes to tax laws and regulations over the years have had a material impact on the Company. Some of the recent significant changes made to the tax regime include the reintroduction of the corporate tax deductibility of mineral royalties in Zambia, which was enacted into law, effective January 1, 2022 and the 2023 National Budget, presented in September 2022, which included a restructuring of the mineral royalty tax regime including an amendment to the calculation of mineral royalty tax to be on an incremental basis and revised mineral royalty tax bands of 4% to 10% dependent on copper prices. This change was enacted into law effective January 1, 2023.

In addition, during the second quarter of 2022, the Company reached an agreement with the GRZ for repayment of outstanding VAT claims based on offsets against future corporate income tax and mineral royalty tax payments, which commenced July 1, 2022. The total VAT receivable accrued by the Company's Zambian operations at December 31, 2024, was $732 million, of which $359 million relates to Kansanshi, $345 million relates to FQM Trident and the balance of $28 million attributable to other Zambian subsidiaries providing support services. Offsets of $37 million against other taxes due have been granted and cash refunds of $282 million during the year ended December 31, 2024. Offsets of $143 million against other taxes due were granted and cash refunds of $124 million were received during the year ended December 31, 2023. In the year ended December 31, 2022, offsets of $154 million were granted and cash refunds of $72 million were received. Future recoveries of Zambian VAT receivable balances due to the Company may be received in cash or offset against corporate income tax and mineral tax payments.

In December 2022, an agreement was entered into between KMP and ZCCM to convert ZCCM's dividend rights in KMP into 3.1% revenue royalty. Post completion, this transaction also provides for 20% of the KMP VAT refunds as of June 30, 2022 to be paid to ZCCM, as and when these are offset by KMP against future corporate income tax and mineral royalty tax payments. Completion of this transaction took place on April 4, 2023. As of December 31, 2024, a VAT payable to ZCCM of $58 million, net of adjustment for expected phasing of payments, has been recognized.

Changes in taxation law or reviews and assessments could result in higher taxes being payable by the Company which could adversely affect profitability and cash flows. The Company is also subject to the risk that VAT repayments owed to the Company may be delayed.

The Company may be adversely affected by the availability and cost of key inputs.

The Company's competitive position depends on its ability to control operating costs. The cost structure of each operation is based on its location, grade and nature of the ore body, and the management skills at each site as well as the costs of key inputs such as electricity, fuel, tires for mining equipment, and other supplies. If any such supplies become unavailable or their cost increases significantly, the productivity and profitability of the Company's mines would be impacted and operations at its mines could be interrupted or halted resulting in a significant adverse impact on its financial condition.

Many of the Company's costs are driven by supply and market demand. For example, the cost of local materials, like cement, explosives and electricity, will vary based on demand. Wages can be affected by inflation and currency exchange rates and by the shortage of experienced human resources. The costs of fuel and steel are driven by global market supply and demand. The Company's main cost drivers include the cost of labor plus consumables such as electricity, fuel, transport and steel. In recent years, the mining industry has been impacted by increased worldwide demand for critical resources such as input commodities, drilling equipment, tires and skilled labor, and these shortages may cause unanticipated cost increases and delays in delivery times, thereby impacting operating costs, capital expenditures and production schedules. The war in Ukraine and the sanctions imposed on Russia could result in increased input costs, particularly for energy and ammonium nitrate, used in explosives by the mining industry, of which Russia is a significant global supplier.

Concentrate treatment charges and transportation costs are also a significant component of operating costs. Concentrate treatment and refining charges and fuel prices have been volatile in recent years. The Company is dependent on third parties for rail, truck and maritime services to transport its products, and contract disputes, demurrage charges, rail and port capacity issues, availability of vessels, weather and climate and other factors can have a material adverse impact on its ability to transport its products according to schedules and contractual commitments.

The Company's operations, by their nature, use large amounts of electricity and energy. Energy availability and prices can be affected by numerous factors beyond the Company's control, including global and regional supply and demand, political and economic conditions, applicable regulatory regimes and policies (which may include sanctions and/or other constraints on trade), as well as adverse weather conditions (especially in countries reliant on hydro-electric generation). While Kansanshi and Sentinel have binding power supply agreements with fixed prices, the GRZ has in the past taken steps to unilaterally increase tariffs significantly. Reductions to the electricity supply at Kansanshi mine and smelter and Sentinel have also been imposed by ZESCO on several occasions (for further details, see "*Legal Proceedings*"). ZESCO implemented continuous load shedding schedules, at the national level during 2021, to reduce the electricity demand but mines were exempt from the schedules and continued to receive electricity supply in line with the projected demand submitted to ZESCO. In addition, on February 29, 2024, Zambia's President declared a National Emergency in response to a drought aggravated by El Niño. As Zambia depends on hydro generation for most of its energy supply, the drought has had a significant impact on the country's power availability.

The prices of various sources of energy increased in 2022 and continued to increase significantly from current levels in 2023, stabilizing somewhat in 2024. These recent increases in electricity and energy prices may negatively affect the Company's business, financial condition, liquidity and results of operations.

As of December 31, 2024, the vast majority of the Company's revenue was derived from operations in Zambia which, similar to Mauritania where Guelb is located, has underdeveloped physical, financial, political, medical and institutional infrastructure.

The Company currently has operations in Zambia and Mauritania, with 89% of its revenue being generated in Zambia and 6% in Mauritania in the year ended December 31, 2024. These countries have a history of political instability, significant and unpredictable changes in government policies and laws, illegal mining activities, lack of law enforcement and labor unrest. Due to the fact that these countries are developing nations, with poor physical and institutional infrastructure, the Company's Zambian and Mauritanian operations are subject to various increased economic, political and other risks, including war, civil unrest, nationalization, expropriation, changing fiscal regimes and uncertain regulatory environments, changing tax and royalty regimes, and challenges to or reviews of the Company's legal and contractual rights, and the Convention d'Etablissement (the "MCM Mining Convention") with the Government of Mauritania. In the past, events of expropriation resulted in the withdrawal of the Frontier and Lonshi mining licenses and the cessation of the Company's activities in the DRC. While the Company may have recourse to international arbitration, there are risks associated with legal proceedings and the enforceability of the Company's contracts and mining titles, as well as any damages awards obtained through international arbitration.

HIV, malaria and other diseases are perceived as a serious threat to maintaining a skilled workforce. The per capita incidence of the HIV virus in Zambia is among the highest in the world. As such, HIV remains a major healthcare challenge faced by the Company's Zambian operations. There can be no assurance that the Company will not lose members of its workforce or lose workforce man-hours to illnesses, which may have a material adverse effect on the Company's operations.

The Company holds one of its principal producing assets in Zambia jointly with the GRZ, whose interests may conflict with those of the Company.

The Company holds 80% of the aggregate issued share capital of KMP, which owns Kansanshi, with the remaining 20% held by ZCCM, which is controlled by the GRZ. The Company's relationship with ZCCM was governed by a shareholder's agreement pursuant to which ZCCM was entitled to certain rights. However, in December 2022, an agreement was entered into between KMP and ZCCM to, among other things, convert ZCCM's dividend rights in KMP to a 3.1% revenue royalty. Completion of this transaction took place on April 4, 2023, upon which the existing shareholders agreement fell away and KMP's articles of association were amended and restated to reflect the new arrangement (the "**KMP Articles of Association**"). See "*Description of the Business - Kansanshi – Ownership.*"

Under the new arrangement, KMP has issued several classes of shares, and ZCCM's shares entitle it to a 3.1% revenue royalty, as well as 20% of the KMP VAT refunds as of June 30, 2022 to be paid to ZCCM, as they are offset by KMP against future corporate income tax and mineral royalty tax payments. ZCCM also has the right to appoint two directors to the board of KMP, and must provide consent in respect of any amendments to the economic benefits of its shares. The KMP Articles of Association do not provide for dividend distributions in respect of ZCCM's shares.

In the event of a proposed change of control, the KMP Articles of Association may have the effect of restricting the Company's ability to transfer its shares in KMP or a controlling interest in its assets at Kansanshi to non-affiliate third parties unless ZCCM consents to such a change of control event. The KMP Articles of Association also give ZCCM a right of first refusal in relation to the Company's interest in KMP's share capital if there were to be such a change of control event. Finally, there are provisions enabling ZCCM to maintain the same percentage of equity interest in the event of capital increases by KMP.

There can be no assurance that the interests of the GRZ in respect of Kansanshi will not conflict with the Company's interests. Restrictions such as those in the KMP Articles of Association may impact the ability of the Company's subsidiaries to make distributions to it, which could adversely affect the Company's future cash flows and its ability to use its cash to fund further development and exploration projects and/or make payments in respect of its indebtedness, including the Notes.

The Company is subject to litigation, regulatory investigations, arbitration and other proceedings, the outcome of which may affect the Company's business, reputation, results of operations, financial condition, future prospects and cash flows.

The Company is subject from time to time to litigation, regulatory investigations, arbitration and other proceedings and may be involved in disputes with other parties in the future, which may result in litigation (see "*Legal Proceedings*"). The Company cannot predict the outcome of any such proceedings which proceedings, arbitrations or investigations could involve the United States and other foreign jurisdictions and, based on a judgment or a settlement agreement, could require the Company to incur significant litigation costs and pay substantial damages. Defense and settlement costs may be substantial, even with respect to claims that have no merit. If the Company cannot resolve these disputes favorably, its business, reputation, financial condition, results of operations and future prospects may be materially adversely affected.

For example, in October 26, 2023, a claim was lodged with the Supreme Court of Justice of Panama asserting that Law 406 was unconstitutional. MPSA was not a party to that proceeding. The petitioner argued that Law 406, which gave legal effect to the Refreshed Concession Contract, was unconstitutional. On November 3, 2023, the National Assembly of Panama approved Bill 1110, which President Cortizo sanctioned into Law 407 and which was published the same day in the Official Gazette. Law 407 declares a mining moratorium for an indefinite duration within Panama, including preventing any new mining concession from being granted or any existing mining concessions from being renewed or extended.

On November 28, 2023, the Supreme Court issued a ruling declaring Law 406 unconstitutional and stating that the effect of the ruling is that the Refreshed Concession Contract no longer exists. The ruling was subsequently published in the Official Gazette on December 2, 2023. The Supreme Court did not order the closure of the Cobre Panamá mine.

Steps towards two arbitration proceedings have been taken by the Company – one under the Canada-Panama Free Trade Agreement and another under the International Chamber of Commerce pursuant to the arbitration clause of the Refreshed Concession Contract. See “Business — Legal and Other Proceedings.” Cobre Panama remains in a phase of P&SM with production halted. Approximately 1,300 workers remain on site and further workforce reductions may occur depending on the timing of the P&SM program that would permit the shipment of 121 thousand dry metric tonnes of copper concentrate that remains on site. Implementation of the P&SM program continues to await approval from the Panamanian authorities.

The Panamanian Supreme Court of Justice’s decision has had, and the outcome of any related or other unrelated litigation, regulatory investigations, arbitration and other proceedings may have, a material adverse effect on the Company’s business, prospects, financial condition and results of operations.

The Company’s credit facilities and debt arrangements contain financial covenants and other obligations which it could fail to meet.

As of December 31, 2024, the Company had total indebtedness of $6,342 million. Certain of the Company’s existing credit facilities and debt arrangements require, and its future credit facilities or debt arrangements may require, the Company and certain of its operating subsidiaries to satisfy specified financial tests and maintain specified financial ratios and covenants as defined in the agreements governing such credit facilities. See “*The Company may not be able to generate sufficient cash to service all of its indebtedness and may be forced to take other actions to satisfy its obligations under such indebtedness, which may not be successful*”.

The ability of the Company and such operating subsidiaries to comply with these ratios and to meet these tests may be affected by events beyond their control and the Company cannot provide assurance that they will continue to do so in the future. For example, for the year ended December 31, 2023, the last full year in which Cobre Panamá was operational, Cobre Panama’s revenue, copper production and gold production contribution to the Company was 39%, 47% and 57%, respectively. The Company does not have a concession contract to conduct mining operations at Cobre Panamá and has halted commercial production in light of the Panamanian Court of Justice’s declaration that Law 406 is unconstitutional. This suspension of commercial production at Cobre Panamá may result in the Company being noncompliant with one or more of its credit facilities or debt arrangements.

The failure of the Company or certain operating subsidiaries to comply with these obligations could lead to a default under these credit facilities unless the Company can obtain waivers or consents in respect of any breaches of these obligations under these credit facilities. The Company cannot provide assurance that these waivers or consents will be granted. A breach of any of these covenants or the inability to comply with the required financial ratios could result in a default under these credit facilities. In the event of any default under these credit facilities, the lenders under these facilities will not be required to lend any additional amounts to the Company or those operating subsidiaries and could elect to declare all outstanding borrowings, together with accrued interest, fees and other amounts due thereunder, to be immediately due and payable. In the event of a default, the relevant lenders could also require the Company to apply all available cash to repay the borrowings.

If the Company breaches certain covenants in its financing agreements, this may constitute an event of default which, if not addressed, would entitle the lenders to deem the related borrowings immediately due and payable and, if deemed immediately due and payable, may cause certain other borrowings to be deemed immediately due and payable by the lenders thereof. If the debt under the Company's credit facilities were to be accelerated, or otherwise become immediately due and payable, there can be no assurance that the Company's assets would be sufficient, or that the Company would be able to obtain sufficient alternative financing, to repay such debt in full.

Cobre Panamá and Ravensthorpe are subject to the risks associated with joint venture (JV) projects.

KPMC, a 50/50 joint venture between the Company and KOMIR, holds a 20% equity interest in MPSA, the Panamanian corporation that owns the concession for Cobre Panamá. There are a variety of risks associated with KOMIR's interest in KPMC's and its consequent ownership interest in Cobre Panamá, including:

- disagreement about how to operate or finance the project;
- that KOMIR may at any time have economic or business interests or goals that are, or become, inconsistent with the Company's business interests or goals;
- that KOMIR may not comply with the agreements governing the Company's relationship with them;
- disagreement with KOMIR over the exercise of KPMC's rights under the agreements governing its relationship;
- the possibility that KPMC may become insolvent and KOMIR may be unable or unwilling to fund its share of development costs; and
- possible litigation with KOMIR over matters related to KPMC or MPSA.

In addition, the Company has previously relied on the amendment and restatement agreement, dated January 19, 2018, relating to the precious metals stream agreement entered into on August 20, 2012 by, among others, MPSA and a subsidiary of Franco-Nevada Corporation, as amended and restated by the previous metals agreement dated November 2, 2015 (collectively, the "**A&R Precious Metals Stream Agreement**"), to fund a significant portion of Cobre Panamá's capital expenditure requirements. Any disputes relating to, or the termination of, the A&R Precious Metals Stream Agreement could materially affect the Company's ability to fund the ongoing capital expenditures and other expenses related to Cobre Panamá.

These risks could result in legal liability or affect the Company's ability to operate Cobre Panamá, under its current state of P&SM or in the future, which could have a material adverse effect on its business, results of operations, financial condition and cash flows.

POSCO holds a 24.3% equity interest in Ravensthorpe. There are a variety of risks associated with POSCO's ownership interest in Ravensthorpe, including:

- disagreement about the Company's operations (including Ravensthorpe's current state of C&M) and financing arrangements;
- that POSCO may at any time have economic or business interests or goals that are, or become inconsistent with, or compete with, the Company's business interests or goals;
- that POSCO may not comply with the agreements governing the Company's relationship with them;
- that POSCO exercises rights of veto in respect of certain activities material to the operations of the Company; and
- possible litigation with POSCO over matters related to RNO.

In addition, the following may also apply in relation to the offtake arrangements:

- delays to the commencement of delivery of MHP under the JV Offtake Agreement related to POSCO's requirements for MHP;
- possibility of RNO MHP being unsuitable for POSCO's processing requirements; and

- possible warranty and indemnity claims by POSCO relating to its acquisition of a 30% interest in the Company.
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The Company's operations across several different countries subject it to various political, economic, legal, regulatory and other risks and uncertainties that could negatively impact its operations and financial condition.

The Company conducts exploration, development and production activity in several countries, including Zambia, Panama, Mauritania, Australia, Spain, Finland, Peru, Türkiye and Argentina. These operations and activities are subject to a number of political, economic, legal, regulatory and other risks. In particular, many of the Company's mineral rights and interests are subject to government approvals, licenses and permits. Such approvals, licenses and permits are subject to the discretion of applicable governments or governmental officials. No assurance can be given that the Company will be successful in obtaining or maintaining any or all of the various approvals, licenses and permits required to operate its businesses in full force and effect or without modification or revocation.

Further, due to populist political trends that have become more prevalent in certain jurisdictions in which the Company operates over recent years, some governments or authorities in such jurisdictions might seek to increase government involvement in regulating economic activity, including the mining sector. This may take the form of nationalization, the expropriation or nullification of existing concessions, licenses, permits, agreements and contracts, as well as changes in regulatory restrictions or taxes, among other things, that could have an adverse impact on the Company's operations and financial condition. The nationalization of any of the Company's assets and operations, even if fair compensation for such nationalization is received, could have a material adverse effect on the Company's business, financial condition, results of operations or liquidity.

For example, despite being approved by the Panamanian Cabinet, endorsed by the National Comptroller and approved by the National Assembly in Panama, in a decision dated November 27, 2023, but announced on November 28, 2023, the Panamanian Supreme Court of Justice declared Law 406, which approved the Refreshed Concession Contract, unconstitutional. MPSA has initiated arbitration before the ICC to protect its rights under the Refreshed Concession Contract; the Company has also submitted to MICI a notice of intent to initiate arbitration to enforce its rights under international law pursuant to the Canada-Panama Free Trade Agreement.

The Company's business is also subject to the risks normally associated with conducting business in foreign countries. Some of these risks are more prevalent in countries that are less developed or have emerging economies. In certain countries in which it has assets and operations, such assets and operations are subject to various political, economic and other uncertainties that are inherent to operating in developing countries and changes arising therefrom, including, among other things: the risks of war and civil unrest or other risks that may limit or disrupt a project, restrict the movement of funds or product, or result in the deprivation of contract rights or the taking of property by nationalization or appropriation without fair compensation; expropriation; nationalization; renegotiation, nullification, termination or rescission of existing concessions or of licenses, permits, approvals and contracts; taxation policies; foreign exchange and repatriation restrictions; changing political conditions; changing fiscal regimes and uncertain regulatory environments; international monetary and market securities fluctuations; and currency controls and foreign governmental regulations that favor or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. For example, on November 28, 2023, the Company announced the Panamanian Supreme Court of Justice's ruling that Law 406 is unconstitutional, and that it was suspending all processing operations and Cobre Panamá remains in P&SM.

The Company expects to generate cash flow and profits at its foreign subsidiaries and may need to repatriate funds from those subsidiaries to service the Company's indebtedness or fulfill the Company's business plans, in particular in relation to ongoing expenditures at the Company's development assets. The Company may not be able to repatriate funds, or the Company may incur tax payments or other costs when doing so, as a result of a change in applicable law or tax requirements at local subsidiary levels or at the First Quantum Minerals Ltd. level, which costs could be material.

The Company may also face import and export regulations, including economic and trade sanctions, export or

import control laws, restrictions on the export of metals, disadvantages of competing against companies from countries that are not subject to Canadian, U.S. or European laws, including the Corruption of Foreign Public Officials Act (Canada), the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977, the Criminal Justice (Corruption Offences) Act 2018 of Ireland and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions) restrictions on the ability to pay dividends offshore, and risk of loss due to disease and other potential endemic health issues that may affect its workforce.

In addition, in the event of a dispute arising from foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in the United States, Europe or Canada. It also may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. It is not possible for the Company to accurately predict such developments or changes in law or policy or to what extent any such developments or changes may have a material adverse effect on its operations.

Such risks are beyond the Company's control and the occurrence of any of the foregoing could have a material and adverse impact on the Company and its business, prospects, financial position, financial condition and/or results of operations.

Changes in the price of copper, nickel, gold, silver, zinc and other metals and energy sector commodities in the global market, which are volatile and fluctuate widely, can significantly affect the profitability of the Company's operations and its financial condition.

The profitability of the Company's current operations is directly related and sensitive to the market prices of copper (sales of $4,015 million accounted for 84% of the Company's revenues for the year ended December 31, 2024) and, to a lesser extent, those of nickel, gold, silver, zinc and other metal and energy sector commodities. The prices of these commodities are subject to fluctuation, sometimes widely, and are affected by numerous factors beyond the Company's control, including global supply and demand, expectations with respect to the rate of inflation, the exchange rates of the U.S. dollar to other currencies, interest rates, forward selling by producers, central bank sales and purchases, production and cost levels in major producing regions, global and/or regional political, economic, social, environmental and/or financial situations and a number of other factors, including global trade disputes, disruptions to the processing and marketing chain, global logistical issues, and conflict (global and regional). The ongoing war in Ukraine and the imposition of sanctions on Russia, a significant producer of copper and particularly nickel, have impacted commodity prices, especially in the short term. Furthermore, Russia is a global supplier of oil and gas as well as key inputs such as ammonium nitrate, used in explosives by the mining industry. Sanctions imposed on Russian suppliers have resulted in increased operating costs in these areas.

Historically, such prices have been subject to substantial variation, including on occasion rapid short-term changes because of (among other things) speculative activities or world events. Variation in copper, gold, nickel, zinc and silver prices has had and may have a material impact on the Company's business, revenues, costs and/or cash flows. One significant factor and cause of increased prices and uncertainty was that the price and supply of energy was impacted by environmental policy and geopolitical challenges. For example, copper cash cost (C1) in the fourth quarter of 2023 was $0.40 higher than in the third quarter, approximately 65% of which was due to increased fixed costs (such as electricity, services and labor), with the remaining increase due to costs which were directly or partially linked to commodity prices. Copper C1 costs in the fourth quarter of 2024 was $0.39 lower than the prior year.

A portion of the Company's metal sales is sold on a provisional pricing basis whereby sales are recognized at prevailing metal prices at the time when the metal is transferred to the customer and final pricing is not determined until a subsequent date, typically two to three months later. The difference between the final price and the provisional price is recognized in net earnings. In order to mitigate the Company's exposure to these adjustments on net earnings, the Company enters into derivative contracts to directly offset the pricing exposure on the provisionally priced contracts.

The Company is subject to a similar effect through its hedges to un-margined forward sales contracts, as gains or losses arising on settlement of these contracts are based on the underlying metal price.

In addition to adversely affecting the mineral reserve estimates and the financial condition of the Company, declining metal and increasing energy prices can impact operations by requiring a reassessment of the feasibility of a particular project. For example, following a sustained period of depressed nickel prices, the Company placed Ravensthorpe on C&M from October 2017 to early 2020, when following an improvement in nickel prices, the Company resumed production at Ravensthorpe, with full production being achieved in mid-2020. In January 2024, the Company announced its decision to scale back operations at Ravensthorpe in response to weaker nickel prices, and Ravensthorpe was placed on C&M in May 2024. For similar reasons, the Company put on hold and deferred pre-mining activities at Enterprise until June 2022 when the Company commenced pre-stripping at the Enterprise nickel project.

The Company's financial results and its exploration, development and mining activities may, in the future, be significantly and adversely affected by declines in the price of copper or other minerals or increases in energy sector prices. Future production from the Company's mining properties is dependent upon the prices of copper, nickel, gold, silver and zinc and other minerals being adequate to make these properties economic.

The Company's business, results of operations, cash flows and financial condition have been and may continue to be adversely affected by changes in global financial conditions.

Prevailing global financial conditions from time to time may impact the ability of the Company to obtain equity or debt financing in the future on terms favorable to the Company or at all. Recent global economic and geopolitical events, such as instability in the Middle East, the broad introduction of US tariffs, the war in Ukraine and sanctions on Russia, the renewed US - China trade war, increasing energy costs coupled with supply concerns, increasing inflationary concerns, have created further uncertainty in global financial and equity markets. Any of these economic factors, as well as other related factors such as recession, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses and the Company's operations could be adversely impacted and the trading price of the Common Shares may be adversely affected.

Securities of mining companies have experienced and will experience substantial volatility, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include environmental policies, geopolitical disputes and related policies, macroeconomic developments both globally and in the countries where the Company conducts business, and market perceptions of the attractiveness of particular industries. The prices of securities of publicly listed commodity producers are often directly or closely correlated to related commodity prices, and the price of the securities of the Company may be significantly affected by, among other things, short-term movements in commodity prices generally, base or precious metal prices or other mineral or energy sector prices, currency exchange fluctuation and the political and economic environment in the countries in which the Company does business and globally.

The Company's ability to expand or replace depleted mineral reserves and the possible recalculation or reduction of its mineral reserves and mineral resources could materially affect its results of operations and long-term viability.

The Company's reported mineral reserves and mineral resources are only estimates. No assurance can be given that the estimated mineral reserves and mineral resources will be recovered or that they will be recovered at the rates estimated. Mineral reserve and mineral resource estimates are based on limited sampling and, consequently, are uncertain because the samples may not be representative. Mineral reserve and mineral resource estimates may require revision (either up or down) based on actual production experience. Market fluctuations in the price of metals, as well as increased production costs or reduced recovery rates, changes in the mine plan or pit design, changes in a fiscal regime or increasing capital costs, may render certain mineral reserves and mineral resources uneconomic and may ultimately result in a restatement of Mineral Reserves and/or Mineral Resources. Moreover, short-term operating factors relating to the mineral reserves and mineral

resources, such as the need for sequential development of ore bodies and the processing of new or different ore grades, may adversely affect the Company's profitability in any particular accounting period.

As a Canadian company, First Quantum uses CIM Standards (the Canadian Institute of Mining, Metallurgy and Petroleum on Mineral Resources and Mineral Reserve Definitions and Guidelines).

There are uncertainties inherent in estimating proven and probable Mineral Reserves and measured, indicated and inferred Mineral Resources, including many factors beyond the Company's control. Estimating mineral reserves and mineral resources is a subjective process. Accuracy depends on the quantity and quality of available data and assumptions and judgments used in engineering and geological interpretation, which may be unreliable. It is inherently impossible to have full knowledge of particular geological structures, faults, voids, intrusions, natural variations in and within rock types and other occurrences. Failure to identify and account for such occurrences in the Company's assessment of mineral reserves and mineral resources may make mining more expensive and cost-ineffective, which will have a material and adverse effect on the Company's future cash flow, results of operations and financial condition.

There is no assurance that the estimates are accurate, that mineral reserve and mineral resource figures are accurate, or that the Mineral Reserves or Mineral Resources can be mined or processed profitably. Mineral Resources that are not classified as Mineral Reserves do not have demonstrated economic viability. It should not be assumed that all or any part of the measured Mineral Resources, indicated Mineral Resources, or an inferred Mineral Resource will ever be upgraded to a higher category or that any or all of an inferred Mineral Resource exists or is economically or legally feasible to mine.

Any material reductions in estimates of Mineral Reserves and/or Mineral Resources, or the Company's ability to extract those Mineral Reserves or Mineral Resources, could have a material adverse effect on the Company's results or financial condition.

Mining is inherently dangerous and subject to conditions or events beyond the Company's control, which could have a material adverse effect on its business.

The Company's business operations are subject to risks and hazards inherent in the mining industry that may result in damage to its property, delays in its business and possible legal liability. These risks and hazards include but are not limited to:

- environmental hazards;
- physical climate change-related hazards;
- discharge of pollutants or hazardous chemicals;
- industrial accidents, including those that, result in fatalities;
- failure of processing and mechanical equipment and other performance problems;
- labor force disruptions;
- site/province/country access disruptions;
- seismic events;
- the unavailability of materials and equipment;
- unanticipated transportation costs or disruption;
- unanticipated variations in grade and other geological problems, water conditions, surface or underground conditions;
- unanticipated changes in metallurgical and other processing problems;
- encountering unanticipated ground or water conditions and unexpected or unusual rock formations;
- cave-ins, land slips, pit wall failures, dam breaches, flooding, rock bursts and fire;
- periodic interruptions due to inclement or hazardous weather conditions; and
- force majeure factors, epidemics, pandemics, acts of God or unfavorable operating conditions.

Managing the volume of waste rock and tailings produced in the Company's mining operations presents significant environmental, safety and engineering challenges and risks. The Company maintains large tailings

storage facilities, which are effectively large dams that must be engineered, constructed and monitored to assure structural stability and avoid leakages or structural collapse. The failure of tailings and other impoundments at any of the Company's mining operations could cause severe property and environmental damage and loss of life. The importance of careful design, management and monitoring of large impoundments was emphasized in recent years by large scale tailings dam failures at unaffiliated mines, which caused extensive property and environmental damage and resulted in the loss of life.

Any of the aforementioned risks or hazards could materially and adversely affect, among other things, the development of properties, production quantities and rates, costs and expenditures, and production commencement dates. Such risks could also result in damage to, or destruction of, mineral properties or processing facilities, environmental damage, delays in mining, monetary losses and possible legal liability. For example, in the first quarter of 2023, Sentinel copper production was negatively impacted by excessive rainfall that resulted in the accumulation of water in the high-grade area of the Stage 1 pit. The above risks or hazards could also lead to personal injury or death or loss of key employees. For example, in September 2024 there was a fatal road traffic incident at the Kansanshi mine in Zambia involving a tracked dozer and a light-vehicle, fatally injuring an employee See "*Occupational Health and Safety*".

The Company's processing facilities are dependent on continuous mine feed to remain in operation. Insofar as its mines may not maintain material stockpiles of ore or material in process, any significant disruption in either mine feed or processing throughput, whether due to equipment failures, adverse weather conditions, supply interruptions, export or import restrictions, labor force disruptions or other causes, may have an immediate adverse effect on the results from its operations. A significant reduction in mine feed or processing throughput at a particular mine could cause the unit cost of production to increase to a point where the Company could determine that some or all of its mineral reserves are or could be uneconomic to exploit.

The Company periodically reviews mining schedules, production levels and asset lives in its life of mine planning for all of its operating and development properties. Significant changes in the life of mine plans can occur as a result of mining experience, new ore discoveries, changes in mining methods and rates, process changes, investment in new equipment and technology, precious metals price assumptions, and other factors. Based on this analysis, the Company reviews its accounting estimates and, in the event of impairment, may be required to writedown the carrying value of one or more mines. This complex process continues for the life of every mine.

As a result of the foregoing risks and, in particular, where a project is in a development stage, expenditures on any and all projects, actual production quantities and rates, and cash costs may be materially and adversely affected and may differ materially from anticipated expenditures, production quantities and rates, and costs. In addition, estimated production dates may be delayed materially, in each case, especially to the extent development projects are involved. Any such events can materially and adversely affect the Company's business, financial condition, results of operations and cash flows.

The Company is subject to the risks associated with an outbreak of infectious disease, a pandemic or a similar public health threat.

A local, regional, national or international outbreak of a contagious disease, pandemic or similar public health threat, or a fear of any of the foregoing, including, but not limited to, the COVID-19 pandemic, could result in restrictive measures being taken by the Company or various governments and businesses which may result in additional risks and uncertainties to Company's business, operations and financial condition. The extent of the effect of the disease, pandemic or public health threat on the Company's operational and financial performance will depend on numerous factors, including the duration, spread and intensity of the outbreak, the actions by governments and others taken to contain the outbreak or mitigate its impact and changes in the preferences of consumers, all of which are uncertain and difficult to predict as such factors evolve rapidly over the course of any such event or public health threat. Certain aspects of the Company's business and operations that have been or could potentially continue to be impacted by the outbreak of any disease, pandemic or public health threat include increased operating costs and capital costs due to containment efforts such as building quarantine rooms, limitations on mobility of people, disruption to supply chains and increases in demand for

financial support and aid from host governments, labor force disruptions (including the supply of labor or site, province and country access), the potential loss (permanent or temporary) of personnel, delays or longer-term stoppage of development projects, limits or restrictions on transportation capacity, including port, shipping and commercial airline flight suspensions and logistical risks associated with the shipment of copper, gold and other metals from the Company's sites, traffic restrictions, expedited freight costs, potential payment premiums and the implementation of alternative sourcing strategies resulting in increased input costs, increased market volatility and volatility in copper, gold and other metal and commodity prices (key drivers of the Company's profitability) and the deterioration of worldwide credit and financial markets that could limit the Company's ability to access capital and financing on acceptable terms or at all. Any such impact could have a material adverse effect on the Company's business, operations and financial condition. A new disease outbreak, such as or similar to the COVID-19 pandemic could have an impact on the global economy, including contributing to high levels of inflation, supply chain issues, rising interest rates and the resulting threat of recession. In addition, public health measures continue to be implemented in certain regions or countries and may be reinstated in other areas.

Mining operations, development projects and exploration are subject to extensive regulations, including environmental, health and safety and other regulations, as well as the need to manage relationships with local communities.

The Company's mining operations, development projects and exploration activities are subject to extensive laws and regulations, which include laws and regulations governing, among other things: exploration; development; production; exports; taxes; labor standards; mining royalties; price controls; waste disposal; the quality and quantity of effluent and emissions, protection and remediation of the environment; reclamation; historic and cultural resource preservation; mine safety and occupational health; handling; storage and transportation of hazardous substances; and other matters. From time to time, existing laws are changed or updated and new more stringent laws are introduced. The costs of discovering, evaluating, planning, designing, developing, constructing, operating and closing the Company's mines and other facilities (including tailings dams) in compliance with such laws and regulations are significant. It is possible that the costs and potential delays associated with compliance with existing and new laws and regulations could become such that the Company would not proceed with the development of, or continue to operate, a mine.

As part of its normal course of operating and development activities, the Company has expended significant resources, both financial and managerial, to comply with governmental and environmental regulations including permitting requirements, and will continue to do so in the future. Moreover, it is possible that future regulatory developments, such as increasingly strict environmental protection laws, climate change policies, regulations and enforcement policies, and claims for damages to property and persons resulting from the Company's operations, could result in additional substantial costs and liabilities, restrictions on or suspension of the Company's activities and delays in the exploration of and development of its properties.

The Company is required to obtain governmental permits to develop its mineral reserves and for expansion or advanced exploration activities at its operating and exploration properties. Obtaining the necessary governmental permits is a complex and time-consuming process involving numerous agencies and other interested parties. There can be no certainty that these approvals will be granted in a timely manner, or at all. The duration and success of each permitting effort are contingent upon many variables not within the Company's control. Governmental approvals, licenses and permits are subject to the discretion of the applicable governments or government officials and potentially consideration of other parties' interests or rights. In the context of environmental protection permitting, including the approval of reclamation plans, the Company must comply with accepted standards, existing laws and regulations that may entail greater or lesser costs and delays depending on the nature of the activity to be permitted and the interpretation of the laws and regulations implemented by the permitting authority. No assurance can be given that the Company will be successful in obtaining or maintaining any or all of the various approvals, licenses and permits required to operate its businesses in full force and effect or without modification or revocation. The failure to obtain or renew certain permits, or the imposition of extensive conditions upon certain permits, could have a material adverse effect on the Company's business, operations and financial condition.

The Company's mining operations are subject to regular inspection, including compliance audits, by government officials. Such inspections and audits may from time to time lead to allegations or assertions that the Company is not or may not be operating in compliance with applicable permits and licenses. The Company may use a variety of methods to address potential non-compliance, including changes to work methods or re-design or re-engineering of affected aspects of the applicable project in a manner targeted to address issues raised during such inspections, or pursuing appropriate variations to the applicable permits or licenses. Failure to comply with applicable environmental, health and safety laws, in relation to the Company's mining operations and associated infrastructure, including in respect of waste and its disposal, can result in injunctions, damages, suspension or revocation of permits and imposition of penalties. There can be no assurance that the Company has been or will be at all times in complete compliance with such laws or permits, that its compliance will not be challenged or that the costs of complying with current and future environmental, health and safety laws and permits will not materially or adversely affect the Company's future cash flow, results of operations and financial condition.

As a consequence of public concern about the perceived ill effects of mining and land development, particularly in developing countries, the Company faces increasing public scrutiny of its activities. Criticism of the Company's activities or negative publicity, whether accurate or not, could result in damage to the Company's reputation which could have an adverse effect on the Company. The international standards on social responsibility, community relations and sustainability against which the Company benchmarks its operations are becoming increasingly stringent and extensive over time, and adherence to them is increasingly scrutinized by regulatory authorities, citizens' groups and environmental groups, as well as by investors and financial institutions. In addition, the Company operates in several countries where ownership of rights in respect of land and resources is uncertain and where disputes in relation to ownership or other community matters may arise. These disputes are not always predictable and may cause disruption to the Company's development plans or operations. The Company's operations can also have an impact on local communities, including the need, from time to time, to relocate or resettle communities or infrastructure networks such as railways and utility services.

Although the Company contributes to local communities with taxes, job and business opportunities and has established working relationships with several community leaders, community expectations are complex and involve multiple stakeholders with different interests. In addition, while the Company takes the views and needs of all local communities seriously and aims to resolve any disagreements with an amicable solution, this may not always be possible. Failure to manage relationships with local communities, governments and nongovernmental organizations ("**NGOs**") may harm the Company's reputation as well as its ability to bring development projects into production. The costs and management time required to comply with standards of social responsibility, community relations and sustainability, including costs related to the resettlement of communities or infrastructure, have increased substantially recently and are expected to further increase over time.

The Company's operations sometimes result in the release of hazardous materials into the environment and these releases, whether or not planned, could cause contamination. In addition, many of its mining sites have an extended history of industrial activity. The Company may be required to investigate and remediate contamination, including at properties it formerly operated, regardless of whether it caused the contamination or whether the activity causing the contamination was legal at the time it occurred. The Company also could be subject to claims by government authorities, individuals, employees or third parties seeking damages for alleged illness, personal injury or property damage resulting from hazardous material contamination or exposure caused by its operations or sites. The Company could be required to establish or substantially increase financial provisions for such obligations or liabilities and, if it fails to accurately predict the amount or timing of such costs, the related impact on its business, financial condition or results of operations could be material.

Certain NGOs, some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices, including the use of hazardous substances in processing activities. Adverse publicity generated by such NGOs or others related to extractive industries generally, or the Company's operations specifically, could have an adverse effect on the Company's reputation and financial condition and may impact the relationship with the communities in which the Company operates. They may install road

blockades, apply for injunctions for work stoppages, make criminal complaints to local authorities, or file lawsuits for damages. They may also file complaints with regulators in respect of the Company's, and the directors' and insiders', regulatory filings, either in respect of the Company or other companies. Such complaints, regardless of whether they have any substance or basis in fact or law, may have the effect of undermining the confidence of the public or a regulator in the Company or such directors or insiders and may adversely affect the price of the Company's securities or the prospects of obtaining the regulatory approvals necessary for the advancement of some or all of the exploration and development plans or operations.

Failure or the perceived failure to manage the Company's relationships with the communities where the Company operates or that are near the Company's operations could harm the Company's business.

The Company's relationships with the communities where it operates or that are adjacent to or near the Company's operations are critical to the long-term success of the Company's existing operations and the development of any future projects. There is ongoing and increasing stakeholder concern relating to the perceived effects of mining activities on the environment and on communities impacted by such activities. The Company engages in activities, such as exploration, production, construction or expansion of its operations that have or are perceived to have adverse impacts on the local communities and their relevant stakeholders, society as a whole, cultural heritage, human rights and the environment, among other things.

In addition, the Company's assets are generally long-lived and stakeholders' perceptions and expectations can change over the life of the mine. Changes in the aspirations and expectations of local communities where the Company operates, with respect to the Company's employee health and safety performance and the Company's contributions to infrastructure, community development, environmental management and other factors could affect its social license to operate and reputation, and could lead to delays and/or increased costs if expansions or new projects are blocked either temporarily or for extended periods.

For example, in Panama, the Company had been operating Cobre Panamá under a valid mining concession that was supported by government and communities at the time it was granted. However, groups opposing the Refreshed Concession Contract in Panama staged nationwide protests and Cobre Panamá was separately forced to significantly reduce processing operations due to an illegal blockade of small boats at the mine's Punta Rincón port, which affected the delivery of supplies for the mine's onsite power generation plant. These protests combined with, among others, the perceived adverse impact of mining activities influenced the declaration of Law 406 as unconstitutional.

Failure to effectively engage with communities on an ongoing basis, including the withdrawal of consent or support of communities or other stakeholders, could adversely impact the Company's business, damage its reputation and/or result in loss of rights to explore, operate or develop its projects.

Climate change risk is vast and has the potential to materially affect operations and the prospects of the Company in various and uncertain ways.

Mining operations are by nature energy intensive and therefore produce a carbon footprint.

The potential physical and transition impacts of climate change on the Company's operations are highly uncertain and are particular to the geographic circumstances associated with its operations. These include the potential for extreme weather events, changes in rainfall patterns, water shortages and temperature changes. The Company's most recent Climate Change Report identifies the areas which face the most significant potential risks from climate change and which include:

- tailings storage facilities and dams;
- mining activities;
- supply chains;
- power;
- communities;

- health and safety;
- water management;
- infrastructure;
- policy and regulations, including GHG emissions pricing, reporting requirements and shifts in energy policies;
- technology risks, including the costs to transition to new technologies and the risk of success of new technologies;
- market risks, including changing customer behavior and increased stakeholder concerns as well as impacts on input materials costs; and
- reputational risks, including sector stigmatization/ pressure to decarbonize resulting in a reduction in capital availability.

The estimation of asset-carrying values for individual mines may affect the Company's results of operations

The Company annually undertakes a detailed review of the life-of-mine plans for its operating properties and an evaluation of the Company's portfolio of development projects, exploration projects and other assets. The recoverability of the Company's carrying values of its operating and development properties are assessed by comparing carrying values to estimated future net cash flows from each property.

Factors which may affect carrying values include, but are not limited to: copper, gold, nickel, zinc and sulphuric acid prices; capital cost estimates; mining, processing and other operating costs; grade and metallurgical characteristics of ore; and mine design and timing of production. In the event of a prolonged period of depressed copper, gold, nickel and zinc prices, the Company may be required to take material write-downs of its operating and development properties.

The Company is subject to inflation risks, which might adversely affect its financial condition and results of operations.

Since it is unable to control the market price at which it sells the minerals it produces (except to the extent that the Company enters into forward sales contracts), it is possible that significantly higher inflation in the future across all operations, without a concurrent devaluation of the local currency against the U.S. dollar or an increase in the price of such minerals, could have a material adverse effect upon its results of operations and financial condition. The Company is also subject to inflation risk in relation to production inputs. See "*The Company may be adversely affected by the availability and cost of key inputs*".

Fluctuations in foreign currency exchange rates could significantly affect the Company's operating results and liquidity.

The Company's revenue from operations is received in U.S. dollars while a portion of its operating expenses are incurred in Zambian Kwacha, Australian dollars, Euro, Turkish Lira, Mauritanian Ouguiya, Peruvian Nuevo Sol, South African Rand, Argentine Pesos and Canadian dollars. In certain circumstances, the Company engages in foreign currency hedging activities for operational purposes. There can be no assurance that these hedging activities will be successful in mitigating the impact of exchange rate fluctuations or that hedging activities will not cause the Company to experience less favorable economic outcomes than the Company would have experienced if it had no hedges in place. Accordingly, foreign currency fluctuations may adversely affect the Company's operating results and financial position.

The Company's insurance does not cover all potential losses, liabilities and damage related to its business and certain risks are uninsured or uninsurable.

The business of mining and mineral exploration is generally subject to a number of risks and hazards including: adverse environmental conditions; industrial accidents; contaminations; labor disputes; unusual or unexpected geological conditions; ground or slope failures; cave-ins; changes in the regulatory environment; and natural

phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability. The Company maintains insurance against certain risks that are typical in the mining industry and in amounts that the Company believes to be reasonable, but which may not provide adequate coverage in certain circumstances. However, insurance against certain risks (including certain liabilities for environmental pollution or other hazards as a result of exploration and production) is not generally available to the Company or to other companies in the industry on acceptable terms. The Company does not currently have political risk insurance. Losses resulting from such failure to obtain insurance may result in cost increases and decreased profitability.

The Company faces risks associated with its development projects.

The Company's ability to maintain or increase its annual production of copper and other metals will be dependent, in significant part, on its ability to bring new mines into production and to expand existing mines. Although the Company utilizes the operating history of its existing mines to derive estimates of future operating costs and capital requirements, such estimates may differ materially from actual operating results at new mines or at expansions of existing mines. The economic feasibility analysis with respect to any individual project is based upon, among other things: the interpretation of geological data obtained from drill holes and other sampling techniques; feasibility studies (which derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed); precious and base metals price assumptions; the configuration of the ore body; expected recovery rates of metals from the ore; comparable facility and equipment costs; anticipated climatic conditions; and estimates of labor, productivity, royalty, tax rates, or other ownership burdens and other factors.

The Company's development projects are also subject to the successful completion of construction and commissioning, the issuance of necessary permits and the receipt of adequate financing, and the actual operating results of the Company's development projects may differ materially from those anticipated.

Uncertainties relating to operations are even greater in the case of development projects. Any of the following events, among others, could affect the profitability, economic feasibility or ramp-up of a project:

- the availability of funds to finance construction and development activities;
- the ability of key contractors to perform services in the manner contracted for;
- the availability of a sufficiently skilled workforce;
- unanticipated changes in grade and tonnage of ore to be mined and processed;
- unanticipated adverse geotechnical conditions;
- travel restrictions and lockdowns due to pandemics such as the COVID-19 pandemic;
- incorrect data on which engineering assumptions are made;
- costs of constructing and operating a mine in a specific environment;
- availability and costs of processing and refining facilities;
- availability of economic sources of power on an uninterrupted basis;
- adequacy of water supply on an uninterrupted basis;
- adequate access to the site, including competing land uses (such as agriculture and illegal mining);
- unanticipated transportation costs or disruption;
- government regulations (including regulations to prices, royalties, duties, taxes, permitting, restrictions on production, quotas on exportation of minerals, as well as the costs of protection of the environment and agricultural lands);
- fluctuations in commodity prices and exchange rates; and
- accidents, labor actions and force majeure events.

It is not unusual in new mining operations to experience unexpected problems during the start-up phase, and delays can often occur at the start of production. In the past, the Company has adjusted estimates based on

changes to assumptions and actual results. These and other factors may have the effect of increasing the expected capital expenditures for the Company's development projects.

An inability to obtain suitable financing might adversely affect the Company's results of operations.

Mining companies need significant amounts of ongoing capital to maintain and improve existing operations, invest in large scale capital projects with long lead times, and manage uncertain development and permitting timelines and the volatility associated with fluctuating metals and input prices. The Company has been successful at financing its projects and operations over the years. However, the ability to continue exploration, assessment, development and operational activities will depend on the resource industry generally, which is cyclical in nature, and which may, in turn, affect its ability to attract financing, including joint venture financing, debt or bank financing, equity financing or production financing arrangements. Failure to obtain, or difficulty or delay in obtaining, requisite financing could result in delay of certain projects or postponement of further exploration, assessment or development of certain properties or projects. Failure to obtain financing that is affordable and/or on favorable terms could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company's costs of reclamation are uncertain and higher than expected costs would negatively affect the Company's business, results of operations, financial condition and cash flows.

The costs of reclamation of closed mine sites are uncertain and planned expenditures may differ from the actual expenditures required. The Company holds a number of closed properties. It is not possible to determine the exact amount that will be required to complete reclamation activities and the amount that the Company is required to spend could be materially different from current estimates. Reclamation bonds or other forms of financial assurance represent only a portion of the total amount of money that will be spent on reclamation over the life of a mine's operation. Although the Company includes estimated reclamation costs in its mining plans, it may be necessary to revise the planned expenditures and the operating plans for its operations in order to fund required reclamation activities. Any additional amounts required to be spent on reclamation would adversely affect the Company's business, results of operations, financial condition and cash flows. As of December 31, 2024, the Company has recognized restoration provisions of $598 million. See "*Closure and Asset Retirement Obligations*".

The Company depends on key management personnel and may not be able to attract and retain qualified personnel in the future.

The Company's ability to manage its operations, exploration and development activities, and hence its success depends in large part on its ability to retain current key management personnel and to attract and retain new personnel, including management, technical and unskilled workforce. The loss of the services of one or more key employees could have a material adverse effect on the Company's ability to manage and expand its business. The Company currently does not have key person insurance on these individuals.

Cobre Panamá was the first large scale mining project in Panama and the ability to continue to operate Cobre Panamá, in the event commercial operations and production were to resume, would depend upon the Company's ability to attract, train and retain highly skilled personnel. Additionally, there are restrictions in Panama to manage the expatriate population which has the potential to create difficulty in recruiting qualified personnel. However, over time, the development of local personnel would mitigate this risk. From time to time the mining industry experiences a shortage of skilled or experienced personnel, especially trades people, on a global, regional or local basis. Competition for such personnel in the mining industry is intense, and the Company may not be able to retain current personnel and attract and retain new personnel. An inability to do so would have a material adverse effect on the Company's business, results of operations, financial condition and cash flows.

The Company's information technology systems may be subject to disruption, damage or failure.

The Company's operations depend, in part, upon information technology systems, including systems covering financial controls and accounting system. Information technology systems may be subject to disruption, damage, abuse/misuse, or failure, from a number of sources including, but not limited to: adversaries, accidents, or environmental factors. These and other threats, could result in a breach of confidentiality, integrity, or availability, of information technology systems, which could affect the Company's reputation, operations, and/or, financial performance.

The Company recognizes that these risks cannot be fully mitigated because of, among other factors, the changing nature of the threats. In response, the Company continues to invest in information technology security, including the continued development and enhancement of controls, processes and practices designed to protect the Company's systems, computers, software, data and networks from attack, damage or unauthorized access remains a priority. The Company invests in additional resources to further mature its information technology security and also focuses on information security to modify and enhance protective measures and to remediate security vulnerabilities and may be required to continue to do so in the future. There can be no assurance that the Company will not experience any material losses relating to cyber-attacks, or other information security breaches.

The Company may be unable to compete successfully with other mining companies.

The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, metals. Many of these companies have greater financial resources and a longer operating history than the Company. The Company may also encounter increasing competition from other mining companies in its efforts to hire experienced mining professionals. In addition, competition for exploration resources at all levels is very intense. Increased competition could adversely affect the Company's ability to attract necessary capital funding, to acquire it on acceptable terms, or to acquire suitable producing properties or prospects for mineral exploration in the future. Increases in copper, nickel and gold prices have in the past, and could in the future, encourage increases in mining exploration, development and construction activities, which could in turn result in increased demand for and cost of contract exploration, development and construction services and equipment. Increased demand for and cost of services and equipment could cause project costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and increased potential for scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment. Any of these outcomes could materially increase project exploration, development or construction costs, result in project delays, or both. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties or attract better or more qualified employees.

Certain directors also serve as directors and/or officers of other companies involved in natural resource exploration and development. There is a possibility that such other companies may compete with the Company for the acquisition of assets. Consequently there exists the possibility for such directors to be in a position of conflict. If any such conflict of interest arises, then a director who has such a conflict must disclose it at a meeting of the directors and will be precluded from participation, discussion or decisions pertaining to the matter. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict of interest.

The Company relies on a limited number of smelters and off-takers to produce and distribute the product of its operations.

In some locations where the Company operates (particularly Zambia), there are a limited number of smelters within range of its operations. If local smelter capacity were to prove insufficient, the Company would be exposed to increased freight costs and export duties associated with delivering concentrate into the international market.

While Zambia has a theoretical smelting capacity to treat the concentrate produced locally, in practice the limited number of off-takers means that the Company is sensitive to force majeure events, maintenance shutdowns or economic constraints at third-party smelters. While the Company has commenced the resumption of the S3 sulphide plant construction and expansion of the Kansanshi smelter project, if these expansions are not successfully commissioned, smelter capacity in Zambia may be insufficient to treat the volume of concentrate produced.

As of December 31, 2024, 51% of the Company's trade receivables were outstanding from three customers together representing 31% of the total sales for the year. The inability, or unwillingness for any reason, of one or more of the smelters or off-takers with whom the Company has relationships to meet their obligations to it, or their insolvency or liquidation, may adversely affect the Company's financial results. Traditionally, all of the Company's accounts receivable result from sales to third parties in the mining industry. This concentration of customers may impact its overall credit risk in that these entities may be similarly affected by various economic and other conditions.

Title claims may affect the Company's existing operations as well as its development projects and future acquisitions.

Title to the Company's properties may be challenged or impugned and title insurance is generally not available. The Company's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. This may affect the Company's ability to acquire within a reasonable time frame effective mineral titles in the jurisdictions in which it operates and may affect the timetable and costs of development of mineral properties in these jurisdictions. The risk of unforeseen title claims could also affect existing operations as well as development projects and future acquisitions. These legal risks may affect the Company's ability to expand or transfer existing operations or to develop new projects.

Some of the Company's employees are unionized and work stoppages by unionized employees could materially and adversely affect its business, prospects, financial condition and results of operations.

Current union agreements at the Company's operations in Zambia are typically one or two years in duration and are subject to expiration at various times in the future. If the Company is unable to renew union agreements as they become subject to renegotiations from time to time, this could result in work stoppages and other labor disturbances that could have a material adverse effect on the Company's business, financial condition, liquidity and results of operations.

Certain of the Company's employees are employed under collective bargaining agreements. If unionized employees were to engage in a concerted strike or other work stoppage, or if other employees were to become unionized, the Company could experience a disruption of operations, higher labor costs or both. A lengthy strike or other labor disruption could have a material adverse effect on business, financial condition, liquidity and results of operations.

The Company could be adversely affected by violations of applicable anti-corruption laws.

The Company and certain of its subsidiaries and affiliated entities conduct business in countries where there is an increased risk of government and private sector corruption. The Company is committed to doing business in accordance with all applicable laws and its codes of ethics, but there is a risk that the Company, its subsidiaries or their affiliated entities or their respective officers, directors, employees or agents may act in violation of its codes and applicable laws, including the Criminal Code of Canada, the Corruption of Foreign Public Officials Act (Canada), the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977, the Criminal Justice (Corruption Offences) Act 2018 of Ireland and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. Any such violations could result in substantial civil and criminal penalties and might materially adversely affect the Company's business, reputation, results of operations or financial condition.

The Company is also at risk of material failures of its internal controls and employee fraud, and from time to time in the past has suffered from breaches of its internal controls and instances of employee fraud, including misuse of corporate funds and assets, by certain employees. Despite monitoring compliance with internal policies, the Company may nonetheless be unable to detect or prevent all instances of fraud, bribery and corruption involving its employees in the future, which could subject the Company to civil, administrative or criminal penalties as well as reputational damage. As such, there can be no assurance that the Company will not experience future instances of its local, regional and national managers not complying with the Company's policies, making unintended accounting misstatements or breaches of local and national regulations and legislation or committing fraud, any of which could, individually or collectively, have a material adverse effect on the Company's cash-flows, financial condition and results of operations.

Mineral exploration is speculative and uncertain and the development of mines may be unsuccessful.

Since mines have limited lives based on proven and probable mineral reserves, the Company continually seeks to replace and expand its mineral reserves. Mineral exploration, at both newly acquired properties and existing mining operations, is highly speculative in nature, involves many risks and frequently does not result in the discovery of mineable reserves. There can be no assurance that the Company's exploration efforts will result in the discovery of significant mineralization or that any mineralization discovered will result in an increase of the Company's proven or probable mineral reserves. If proven or probable mineral reserves are developed, it may take a number of years and substantial expenditures from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. No assurance can be given that the Company's exploration programs will result in the replacement of current production with new mineral reserves or that the Company's development program will be able to extend the life of the Company's existing mines. This is particularly true in the case of Guelb Moghrein with a remaining mine life of approximately one year and Çayeli, with a remaining mine life of approximately three years, in each case based on mineral reserves (and, with respect to Pyhäsalmi, also processing throughput rates) adjusted for production during the year ended December 31, 2024. Çayeli accounted for 1% of the Company's revenues in the year ended December 31, 2024.

In the event that new mineral reserves are not developed, the Company will not be able to sustain any mine's current level of mineral reserves beyond the life of its existing mineral reserve estimates. The combination of these factors may cause the Company to expend significant resources (financial and otherwise) on a property without receiving a return on investment.

The Company may not consummate or integrate acquisitions successfully, which could adversely affect its financial condition and future performance.

The Company actively pursues the acquisition of advanced exploration, development and production assets consistent with its acquisition and growth strategy. From time to time, it may also acquire securities of, or other interests in, companies with respect to which it may enter into acquisitions or other transactions. Acquisitions involve inherent risks, including:

- accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates;
- ability to achieve identified and anticipated operating and financial synergies;
- unanticipated costs;
- diversion of management attention from existing business;
- potential loss of its key employees or the key employees of any business that the Company acquires;
- unanticipated changes in business, industry or general economic conditions that affect the assumptions underlying the acquisition; and
- decline in the value of acquired properties, companies or securities.

Any one or more of these factors or other risks could cause the Company not to realize the benefits anticipated to result from the acquisition of properties or companies and could have a material adverse effect on its ability to grow and on its financial condition.

Acquisitions by the Company involve the integration of companies that previously operated independently. An important factor in the success of an acquisition is the ability of the acquirer's management in managing the Company's business and that of the acquired company and, if appropriate, integrating all or part of that Company's business with that of the acquirer. The integration of two businesses can result in unanticipated operational problems and interruptions, expenses and liabilities, the diversion of management attention and the loss of key employees and their knowledge. Acquisitions may involve a number of special risks, circumstances or legal liabilities.

There can be no assurance that a business integration will be successful or that it will not adversely affect the business, results of operations, financial condition or operating results of the acquirer and, as a result, the price of the Company's publicly traded securities. In addition, the acquirer may incur charges related to the acquisition of the acquired company and related to integrating the two companies. There can be no assurance that the Company, in the case of its recent acquisitions, will not incur additional material charges in the future to reflect additional costs associated with the acquisition or that all of the benefits expected from the acquisitions will be realized.

In order, to acquire properties and companies, the Company may need to use available cash, incur debt and issue Common Shares or other securities, or a combination of any one or more of these. This could limit its flexibility to raise capital, to operate, explore and develop its properties and to make additional acquisitions, and could further dilute and decrease the trading price of the Common Shares. When evaluating an acquisition opportunity, the Company cannot be certain that it will have correctly identified and managed the risks and costs inherent in the business that it is acquiring.

The Company may not be able to generate sufficient cash to service all of its indebtedness and may be forced to take other actions to satisfy its obligations under such indebtedness, which may not be successful.

The Company's ability to make scheduled payments on or refinance its debt obligations depends on its financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond its control. The Company may be unable to maintain a level of cash flows from operating activities sufficient to permit it to pay the principal, premium, if any, and interest on its indebtedness.

If the Company's cash flows and capital resources are insufficient to fund its debt service obligations, it could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance its indebtedness, including notes. The Company may not be able to effect any such alternative measures on commercially reasonable terms or at all, and, even if successful, those alternatives may not allow it to meet its scheduled debt service obligations. The Company's credit facilities and the indentures governing the Company's outstanding notes, as amended, supplemented, varied or otherwise modified from time to time (the "**Notes Indentures**") restrict the Company's ability to dispose of assets and use the proceeds from those disposals (and, in the case of the Company's credit facilities, prohibit the sale of certain specified assets). The Company may not be able to consummate those disposals or to obtain proceeds in an amount sufficient to meet any debt service obligations then due.

In addition, as the Company is a holding company, and as such conducts all of its operations through its subsidiaries, repayment of its indebtedness is dependent on the generation of cash flows by the Company's subsidiaries and their ability to make such cash available to the Company, by dividend, debt repayment or otherwise. The Company's subsidiaries may not be able to, or may not be permitted to, make distributions to enable it to make payments in respect of its indebtedness. Each subsidiary is a distinct legal entity, and, under certain circumstances, legal and contractual restrictions may limit the Company's ability to obtain cash from its

subsidiaries. While the Notes Indenture limits the ability of the Company's subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to it, these limitations will be subject to qualifications and exceptions. In the event that the Company does not receive distributions from its subsidiaries, it may be unable to make required principal and interest payments on its indebtedness.

The Company's inability to generate sufficient cash flows to satisfy its debt obligations or to refinance its indebtedness on commercially reasonable terms or at all, would materially and adversely affect its results of operations and financial condition and its ability to satisfy its debt obligations. This may be caused by prevailing market and/or economic conditions over which the Company has no control.

If the Company cannot make scheduled payments on its debt, it will be in default and creditors or holders of its notes, and/or its other outstanding debt obligations, could declare all outstanding principal and interest to be due and payable, causing a cross-acceleration or cross-default under certain of its other debt agreements, if any, and its other creditors could foreclose or otherwise enforce against the collateral securing its obligations and it could be forced into bankruptcy or liquidation.

The terms of the Company's credit facilities and the Notes Indentures restrict its current and future operations, particularly its ability to respond to changes or to take certain actions.

The Company's credit facilities and the Notes Indentures contain a number of restrictive covenants that impose significant operating and financial restrictions on it and may limit its ability to engage in acts that may be in its long-term best interest, including restrictions on its ability to:

- incur additional indebtedness;
- pay dividends or make other distributions or repurchase or redeem capital stock;
- prepay, redeem or repurchase certain debt;
- make loans and investments;
- sell assets;
- incur liens;
- enter into transactions with affiliates;
- alter its businesses;
- enter into agreements restricting its subsidiaries' ability to pay dividends; and
- consolidate, amalgamate, merge or sell all or substantially all of its assets.

Any future indebtedness may include similar or other restrictive terms. These restrictions could materially and adversely affect the Company's ability to finance its future operations and capital needs or its ability to pursue acquisitions or other business activities that may be in its interest.

A breach of the covenants or certain other terms under the Company's credit facilities, the Notes Indentures or its other debt instruments could result in an event of default under the applicable indebtedness agreement. Such a default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross acceleration or cross default provision applies. In the event holders of the Notes or the Company's lenders accelerate the repayment of its indebtedness, the Company and its subsidiaries may not have sufficient assets to repay that indebtedness.

The market price of the Common Shares may fluctuate significantly in response to a number of factors, many of which will be out of the Company's control.

Publicly traded securities from time to time experience significant price and volume fluctuations that may be unrelated to the operating performance of the Company that has issued them. The market price of the Common Shares may fluctuate significantly in response to a number of factors, many of which are beyond the Company's control, including but not limited to variations in operating results in the Company's reporting period, changes in market conditions, changes in global financial markets, changes in financial estimates by securities analysts, speculation about the Company in the press or investment community, changes in market valuation of similar

companies, announcements by the Company of corporate events such as significant acquisitions or capital commitments, loss of any customers, additions or departures of key personnel, any shortfall in revenue or net profit or any increase in losses from levels expected by securities analysts, credit ratings, future issues or sales of Common Shares, strategic acquisitions by competitors, regulatory changes and changes in the political environments within which the Company operates. Any or all of these events could result in a material decline in the price of the Common Shares.

The Common Shares are quoted on the TSX in Canadian dollars. An investment in the Common Shares by an investor in a jurisdiction whose principal currency is not Canadian dollars exposes the investor to foreign currency rate risk. Any depreciation of the Canadian dollar in relation to such foreign currency will reduce the value of the investment in the Common Shares in foreign currency terms.

There can be no assurance that dividends will be paid in the future.

Payment of any future dividends will be at the discretion of the Board after taking into account many factors, including the Company's operating results, financial condition, comparability of the dividend yield to peer companies and current and anticipated cash needs. In February 2024, the Board announced the suspension of the semi-annual dividend and there can be no assurance that this will be re-instated in the future.

The Company may be subject to the exclusive jurisdiction of foreign courts, which would impact investors' ability to enforce legal rights.

The Company has material subsidiaries organized under the laws of foreign jurisdictions and certain of the Company's directors, management and personnel are located in foreign jurisdictions, and as a result, investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company, or its directors and officers, any judgments issued by the Canadian courts or Canadian securities regulatory authorities which are predicated on the civil liability provisions of Canadian securities legislation or other laws of Canada. Similarly, in the event a dispute arises in connection with the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada.

The current high interest rate environment, and any future increases in interest rates, could adversely impact the Company.

The current interest rate environment could adversely impact the Company. If interest rates remain at their current elevated levels or continue to increase, the Company's ability to refinance existing indebtedness or obtain additional debt financing on acceptable terms or at all could be adversely impacted. In addition, the Company expects its future debt refinancing's may increase its debt service obligations as it refinances lower interest rate debt with higher interest rate debt. A portion of the Company's debt bears interest at variable rates that are linked to changing market interest rates. If interest rates continue to increase, the Company's debt service obligations on such variable rate indebtedness would increase even though the amount borrowed remained the same, and the Company's net income would decrease. Although the Company may hedge a portion of its exposure to variable interest rates by entering into interest rate swaps, there can be no assurance that it will do so in the future. If interest rates continue to rise or remain high for a sustained period of time, it would exacerbate the risks associated with the Company's leveraged capital structure.

CAPITAL STRUCTURE

The authorized capital of the Company consists of an unlimited number of Common Shares. As at December 31, 2024, 834,206,136 Common Shares were issued and outstanding. This figure includes Common Shares purchased and held by two independent trusts under the Company's long-term incentive plan and KEYs plan, further details of which can be found in the Company's financial statements and its Annual MD&A for the financial year ended December 31, 2024, both of which are available for review on SEDAR+ at www.sedarplus.com. Each shareholder is entitled to one vote for each common share registered in his or her name, as the case may be, on the list of shareholders. All of the Common Shares of the Company rank equally as to participation in dividends and in the distribution of the Company's assets on liquidation, dissolution or winding up, or other distribution of assets for the purpose of winding up the Company's affairs.

DIVIDENDS

The Company's previous dividend policy was implemented in 2005. Under that policy, the Company expected to pay two dividends per year, the first an "interim" dividend declared after the release of second quarter results and the second, a "final" dividend based on year-end results. Interim dividends were set at one-third of the total dividends (interim and final) declared on a per common share basis applicable in respect of the previous financial year. Final dividends were determined based on the financial performance of the Company during the previous applicable financial year.

A new Dividend Policy was adopted by the Board and announced by the Company on January 17, 2022. Pursuant to the Dividend Policy the Company intended to pay, on a semi-annual basis, a Performance Dividend, that represents, in the aggregate, 15% of available cash flows generated after planned capital spending and distributions to non-controlling interests. It was anticipated that the Annual Base Dividend of C$0.10 per Common Share, consisting of semi-annual dividends of C$0.05 per Common Share would be part of the Performance Dividend. On February 20, 2024, the Company announced that the Board of Directors had suspended the dividend until further notice as a result of Cobre Panamá being in a phase of P&SM. Dividend payments remain at the discretion of the Board.

The Company operates a dividend reinvestment and share purchase plan for its Canadian resident shareholders.

Details of the dividends paid/approved by the Company on its Common Shares are set out in the following table:

Year	Interim	Final	Total
2024	Nil	Nil	Nil
2023	C$0.08	Nil	C$0.08
2022	C$0.16	C$0.13	C$0.29

LONG-TERM DEBT

As of December 31, 2024, the Company's long-term debt was comprised of:

Senior notes [(1)]	**$m**
First Quantum Minerals Ltd. 6.875% due 2027	1,495
First Quantum Minerals Ltd. 9.875% due 2029	1,573
First Quantum Minerals Ltd. 8.625% due 2031	1,287
Long Term Bank Debt	
First Quantum Minerals Ltd. senior debt facility	1,065
FQM Trident Term Loan	423
Short Term Debt	
First Quantum Minerals Ltd senior debt facility - short term portion	382
Trading facilities	116

1. *On February 19, 2025, the Company issued $1,000 million aggregate principal amount of 8.000% senior notes due 2033 and partially redeemed up to $750 million aggregate principal amount outstanding of its 6.875% senior notes due 2027. See "First Quantum Minerals Ltd. 8.000% senior notes due 2033", "First Quantum Minerals Ltd. 6.875% senior notes due October 2027" below and "General Development of the Business – Recent Developments".*

First Quantum Minerals Ltd. 6.875% senior notes due October 2027

In October 2020, the Company issued $1.5 billion in senior notes due in 2027, bearing interest at an annual rate of 6.875%. The Company and its subsidiaries are subject to certain restrictions on asset sales, payments, incurrence of indebtedness and issuance of preferred stock.

The notes are part of the senior obligations of the Company and are guaranteed by certain subsidiaries of the Company. Interest is payable semi-annually.

The Company may redeem some or all of the notes at any time on or after October 15, 2023, at redemption prices ranging from 103.44% in the first year to 100% from October 2025, plus accrued interest. Although part of this redemption feature indicates the existence of an embedded derivative, the value of this derivative is not significant.

On February 19, 2025, the Company announced the commencement of an offer to purchase for cash up to $750 million aggregate principal amount outstanding of its 6.875% senior notes due 2027.

On March 5, 2025, the Company announced the early results of the tender offer for the maximum aggregate principal amount of $750 million. Settlement of the tender took place on March 6, 2025 at a redemption price of 101.2% of the principal amount.

First Quantum Minerals Ltd. 9.375% senior secured second lien notes due March 2029

On February 21, 2024 the Company announced the offering and pricing of $1,600 million of 9.375% Senior Notes due 2029 at an issue price of 100.00%. Settlement took place on February 29, 2024. The notes are part of the senior obligations of the Company and are guaranteed by certain subsidiaries of the Company. Interest

is payable semi-annually. The Company and its subsidiaries are subject to certain restrictions on asset sales, payments, incurrence of indebtedness and issuance of preferred stock.

The Company may redeem some or all of the notes at any time on or after March 1, 2026, at redemption prices ranging from 104.688% in the first year to 100.000% from March 1 2028, plus accrued interest. In addition, until March 1, 2026, the Company may redeem up to 35% of the principal amount of notes, in an amount not greater than the net proceeds of certain equity offerings, at a redemption price of 109.375% plus accrued interest.

In addition, and prior to March 1, 2026, subject to certain conditions at Cobre Panamá, the Company may, at its option, on only one occasion, redeem up to 35% of the aggregate principal amount of the 2029 Notes at a redemption price equal to 107.031% of the aggregate principal amount thereof, plus accrued and unpaid interest and certain additional amounts, if any, thereon to, but not including, the applicable redemption date.

First Quantum Minerals Ltd. 8.625% senior notes due June 2031

On May 17, 2023 the Company announced the offering and pricing of $1,300 million of 8.625% Senior Notes due 2031 at an issue price of 100.00%. Settlement took place on May 30, 2023. The notes are part of the senior obligations of the Company and are guaranteed by certain subsidiaries of the Company. Interest is payable semi-annually. The Company and its subsidiaries are subject to certain restrictions on asset sales, payments, incurrence of indebtedness and issuance of preferred stock.

The Company may redeem some or all of the notes at any time on or after June 1, 2026, at redemption prices ranging from 104.313% in the first year to 100.000% from June 1 2028, plus accrued interest. In addition, until June 1, 2026, the Company may redeem up to 35% of the principal amount of notes, in an amount not greater than the net proceeds of certain equity offerings, at a redemption price of 108.625% plus accrued interest. Although part of this redemption feature indicates the existence of an embedded derivative, the value of this derivative is not significant.

First Quantum Minerals Ltd. 8.000% senior notes due March 2033

On February 19, 2025, the Company announced the offering and pricing of the 2033 Notes. Settlement took place on March 5, 2025. The 2033 Notes are part of the senior obligations of the Company and are guaranteed by certain subsidiaries of the Company. Interest is payable semi-annually. The Company and its subsidiaries are subject to certain restrictions on asset sales, payments, incurrence of indebtedness and issuance of preferred stock.

The Company may redeem some or all of the 2033 Notes at any time on or after March 1, 2028, at redemption prices ranging from 104.000% in the first year to 100.000% from March 1 2030, plus accrued interest. In addition, until March 1, 2028, the Company may redeem up to 35% of the principal amount of 2033 Notes, in an amount not greater than the net proceeds of certain equity offerings, at a redemption price of 108.000% plus accrued interest. Although part of this redemption feature indicates the existence of an embedded derivative, the value of this derivative is not significant.

First Quantum Minerals Ltd. senior debt facility

In February 2024, the Company signed an amendment and extension of the existing 2021 Term Loan and Revolving Credit Facility ("**RCF**"), replacing the 2021 Term Loan and RCF Facility. The 2024 Facility comprises a $943 million Term Loan Facility and a $1.3 billion RCF. Interest is charged at SOFR plus a margin. This margin can change relative to a certain financial ratio of the Company. The amendments to the Facility provide the Company with additional liquidity headroom and increases the net leverage covenant from 3.50x to 5.75x Net Debt/EBITDA until June 30, 2025. The net leverage covenant is then reduced to 5.00x between July 1, 2025 and December 31, 2025; 4.25x between January 1, 2026 and June 30, 2026; and 3.75x thereafter. The definitions of both Net Debt and EBITDA used in computing the ratio under the covenant are defined in the Financing Agreements.

As at December 31, 2024, the outstanding balance of the Term Loan, was $921 million and $550 million of the revolving credit facility had been drawn, leaving $750 million available under the revolving credit facility.

FQM Trident Facility

On February 12, 2024, FQM Trident agreed with the lenders to its unsecured term loan facility to reschedule loan repayments due in 2024 to 2025 as part of the Refinancing Transactions.

On October 15, 2024, FQM Trident signed a $425 million unsecured term loan facility (the "**FQM Trident Facility")** with a maturity date of September 2028 to replace the previous Trident facility, which had been scheduled to mature in December 2025. Repayments on the FQM Trident Facility commence in March 2026 and are due every 6 months thereafter.

The principal outstanding under the FQM Trident Facility as at December 31, 2024 was $425 million.

Trading facilities

The Company's metal marketing division has six uncommitted borrowing facilities totaling $526 million which have been reduced while Cobre Panamá remains on P&SM. The facilities are used to finance purchases and the short term hedging of copper, gold and other metals, undertaken by the metal marketing division. Interest on the facilities is calculated at the bank's benchmark rate plus a margin. The loans are collateralized by physical inventories.

RATINGS

The following table sets forth the ratings as of December 31, 2024 that the Company had received from credit rating agencies. Credit ratings are not recommendations to purchase hold or sell securities and do not address the market price or suitability of a specific security for a particular investor. Credit ratings may not reflect the potential impact of all risks on the value of securities. In addition, real or anticipated changes in the credit rating assigned to a security will generally affect the market value of that security. The Company cannot provide assurance that a rating will remain in effect for any given period of time or that a rating will not be revised or withdrawn entirely by a rating agency in the future.

	Fitch	**Standard & Poor's**
Company family rating	**B**	**B**
	Rating Watch Negative	**Negative Outlook**
2027 Notes (Rating)	B	B
2029 Notes (Rating)	B	B
2031 Notes (Rating)	B	B

On March 5, 2025, the Company completed the issuance of the 2033 Notes which were rated B by both Fitch and S&P.

A description of the rating categories of each of the rating agencies and details of unsolicited ratings are set out below.

Fitch

On February 19, 2025, Fitch affirmed its B rating for the Company and removed the Company from Rating Watch Negative and updated the outlook to Negative, reflective of their view of the Company's high leverage and prolonged uncertainty on the future of Cobre Panama.

Fitch Ratings publishes credit ratings that are forward-looking opinions on the relative ability of an entity or obligation to meet financial commitments. Fitch's credit rating scale for issuers and issues is expressed using the categories 'AAA' to 'BBB' (investment grade) and 'BB' to 'D' (speculative grade) with an additional +/- for AA through CCC levels indicating relative differences of probability of default or recovery for issues. The terms "investment grade" and "speculative grade" are market conventions and do not imply any recommendation or endorsement of a specific security for investment purposes. Investment grade categories indicate relatively low to moderate credit risk, while ratings in the speculative categories signal either a higher level of credit risk or that a default has already occurred.

Fitch's B rating assigned to the Company's senior debt instruments is considered a highly speculative grade. B ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, the capacity for continued payment is vulnerable to deterioration in the business and economic environment. Fitch has assigned a stable outlook to the rating.

Standard & Poor's ("S&P")

On March 8, 2024, S&P amended the ratings Outlook from stable to negative and removed Credit Watch following the Refinancing Transactions.

S&P's long-term credit ratings are forward-looking opinions about an issuer's relative credit worthiness.

Long-term issuer credit ratings are assigned on a rating scale from AAA through D, highest to lowest. Ratings AAA through BBB are considered investment grade and ratings BB through D are considered speculative grade.

S&P's B rating assigned to the Company's senior debt instruments is considered speculative grade (i.e. more vulnerable to adverse business, financial and economic conditions but currently has the capacity to meet financial commitments). S&P uses a "+" or "-" suffix to indicate the relative standing of securities within a rating band.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares of the Company are listed and posted for trading on the TSX under the symbol "**FM**". On April 9, 2001, the Common Shares were listed for trading on AIM under the symbol "**FQM**". In July 2011, the Company also listed Depository Receipts in Zambia on the Lusaka Stock Exchange under the symbol "**FQMZ**". The Depository Receipts were delisted from the Lusaka Stock Exchange in 2022. The TSX is the principal exchange on which the Common Shares are traded.

The table shown below presents the high and low sale prices for the common shares and the average daily trading volumes, on a monthly basis, on the TSX and in aggregate on Canadian marketplaces for 2024.

Month	High C$	Low C$	TSX Average Daily Volume	Total Average Daily Volume[1]
January	14.12	10.77	2,786,194	4,814,893
February	13.27	10.91	3,503,441	5,850,442
March	15.30	12.45	3,203,673	5,443,971
April	18.41	14.33	3,133,485	5,969,676
May	20.77	16.39	2,975,376	4,865,569
June	19.70	15.82	2,980,877	4,640,800
July	19.95	15.80	2,094,406	3,534,473
August	17.74	14.40	1,482,841	2,619,887
September	19.81	13.81	2,406,854	4,037,370
October	19.70	17.14	1,984,145	3,282,415
November	20.55	17.43	2,170,785	3,449,221
December	21.45	17.24	1,998,166	3,022,566

(1) Aggregate volume on all Canadian marketplaces

Chart data per Bloomberg

DIRECTORS AND OFFICERS

The names and provinces or states and countries of residence of the directors and executive officers of the Company, positions held by them with the Company, and their principal occupations as at March 27, 2025, are set forth below. Each director holds office until the next annual meeting of shareholders of the Company or until his or her successor is elected or appointed.

Name, Residence and Office with the Company	Principal Occupation During the Previous Five Years	Commencement of Directorship[5]
Directors		
Andrew B. Adams[1][2][5] *Ontario, Canada* *Independent Non-Executive Director*	Former Non-Executive Director of Torex Gold Resources Inc., and TMAC Resources Inc.	June 6, 2005
Alison C. Beckett[1][2][5] *Sevenoaks, UK* *Independent Non-Executive Director*	Former Group Talent Director at Ardagh Group, Chair and Director at Sevenoaks School and Knole Academy. Former advisor providing leadership advisory services at Egon Zehnder.	May 5, 2022
Geoff Chater[2][3][5] *British Columbia, Canada* *Independent Non-Executive Director*	Former director at New Gold Inc., Nevsun Resources Ltd, and Mason Resources Ltd.	May 4, 2023
Robert J. Harding[1][3][5] *Ontario, Canada* *Independent Chair and Non-Executive Director*	Former Director and Chairman of Brookfield Asset Management, Inc.	May 7, 2013
Kathleen A. Hogenson[3][4][5] *Texas, USA* *Independent Non-Executive Director*	President, Chief Executive Officer and Executive Director of Zone Oil & Gas Houston. Non-Executive Director at Verisk Analytics. Former director of Tamarack Valley Energy Ltd and Cimarex Energy.	May 5, 2017
Charles Kevin McArthur[2][4][5] *Nevada, USA* *Chair Designate and Independent Non-Executive Director*	Director of Royal Gold, Inc. and Novagold Resources Inc. Former Executive Chair of Tahoe Resources Inc., and former Non-Executive Chair of Boart Longyear Limited.	May 6, 2021
Juanita Montalvo[5] *Ontario, Canada* *Independent Non-Executive Director*	Managing Partner at Acasta Cuba Capital. Independent Non-Executive Director at Dundee Precious Metals, Inc., Managing Director at Privus Capital, Inc., Director at Wildlife Conservation Society Canada, Member of Nature Canada's Women for Nature Initiative.	October 22, 2024
Anthony Tristan Pascall[5] *Bedfordshire, UK* *Chief Executive Officer and Director*	CEO of the Company. Former General Manager Cobre Panamá, Director of Strategy, and Chief Operating Officer of the Company.	May 5, 2022
Simon J. Scott[1][4][5] *Surrey, UK* *Independent Non-Executive Director*	Independent Non-Executive Director of Sylvania Platinum Limited and Gemfields Group Limited. Former Non-Executive Director of AngloGold Ashanti Holdings plc.	May 3, 2018

Dr. Joanne K. Warner[(2)(4)(5)] *New South Wales, Australia* *Independent Non-Executive Director*	Former Non-Executive Director of Deterra Royalties Limited and Geo40 Limited.	May 9, 2019
Hanjun 'Kevin' Xia[(5)] *Jiangxi, China* *Independent Non-Executive Director*	President of Marketing and Trading of Jiangxi Copper.	October 22, 2024

Executive Officers		
Rudi Badenhorst *London, United Kingdom* *Chief Operating Officer*	Chief Operating Officer of the Company.	N/A
Gavin Ashley *Western Australia, Australia* *Director, Group Technical, Engineering*	Director, Group Technical for the Company.	N/A
Ryan MacWilliam *Greater London, United Kingdom* *Chief Financial Officer*	Chief Financial Officer of the Company.	N/A
Sarah Comber *West Sussex, United Kingdom* *Corporate Secretary*	Corporate Secretary of the Company.	N/A
Juliet Wall *Kent, United Kingdom* *General Manager, Finance*	General Manager, Finance for the Company.	N/A
Zenon Wozniak *Western Australia*, *Australia* Director, Projects	Director, Projects for the Company.	N/A

(1) Denotes member of Audit Committee.
(2) Denotes member of Human Resources Committee.
(3) Denotes member of Nominating and Governance Committee.
(4) Denotes member of Environmental, Health, Safety & CSR Committee
(5) Each director is elected to hold office until the next annual general meeting of the shareholders of the Company or until their successor is elected or appointed. "N/A" means "not applicable", as the individual is not a director.

Aggregate Ownership of Securities

As at December 31, 2024, and to the best of the knowledge of the Company, the current directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 1,238,719 Common Shares representing 0.15% of the issued and outstanding common shares of the Company. None of the directors or executive officers of the Company held shares of the Company's subsidiaries except shares required for qualification as a director of a subsidiary or where otherwise required under local law.

Corporate Cease Trade Orders and Bankruptcies

To the best of the knowledge of the Company, no current director or executive officer of the Company is at the date of the AIF, or has been within the ten years prior to the date of the AIF, a director or chief executive officer or chief financial officer of any issuer that was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued while that person was acting in that capacity or was issued after that

person ceased to act in that capacity and resulted from an event that occurred while such person was acting in that capacity.

To the best of the knowledge of the Company, no current director, executive officer or shareholder holding a sufficient number of securities to materially affect control of the Company is at the date of the AIF, or within the ten years prior to the date of the AIF has been, a director or executive officer of any issuer that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Penalties or Sanctions

To the best of the knowledge of the Company, no current director, executive officer or shareholder holding a sufficient number of securities to materially affect control of the Company had been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

As at the date hereof, and to the best of the knowledge of the Company, no current director, executive officer or shareholder holding a sufficient number of securities to materially affect control of the Company had, within the past ten years of the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their or its assets.

Conflicts of Interest

Certain directors and officers of the Company are directors, officers and/or shareholders of other private and publicly listed companies, including companies that compete with the Company. To the extent that such other companies may participate in or be affected by ventures involving the Company, these directors and officers of the Company may have conflicting interests. While there is potential for such conflicts to arise, the Board has not received notice from any director or officer of the Company indicating that any material conflict currently exists. Conflicts of interest affecting the directors and officers of the Company will be governed by the BCBCA and other applicable laws. In the event that such a conflict of interest arises at a meeting of the Board, a director who has such a conflict must disclose the nature and extent of their interest and abstain from voting for or against matters concerning the venture. The Company maintains a Register of Related Party Transactions and Register of Related Party Employees, which is reviewed on a regular basis. To the best of the knowledge of the Company, no director or executive officer had an existing or potential material conflict of interest with the Company or its material subsidiaries.

LEGAL PROCEEDINGS

The Company is party to various legal proceedings, including those noted below. Management cannot predict the ultimate outcome of these proceedings, individually or in the aggregate, or their resulting effect on the Company's business, financial position, results of operations or cash flows as litigation and related matters are subject to inherent uncertainties, and unfavorable rulings could occur. Were an unfavorable outcome to occur, there exists the possibility of a material adverse impact on the business, financial position, results of operations, or cash flows for the period in which the ruling occurs and/or future periods. The Company maintains directors' and officers' liability, product liability, general liability and excess liability insurance coverage. However, no assurances can be given that such insurance will continue to be available at an acceptable cost to the

Company, that such coverage will be sufficient to cover one or more large claims, or that the insurers will not successfully disclaim coverage as to a pending or future claim.

Cobre Panamá

Supreme Court Ruling on the Constitutionality of Law 406 and related Arbitration.

On March 8, 2023, MPSA and the Government of Panama announced they had reached agreement on the terms and conditions of a Refreshed Concession Contract, which provided for an initial 20-year term effective on December 22, 2022, with a 20-year extension option and additional extensions for life of mine. In April 2023, the Refreshed Concession Contract was subjected to a public consultation process, after which, on June 26, 2023, the Company and the Government of Panama signed the Refreshed Concession Contract. The Refreshed Concession Contract was subsequently countersigned by the General Comptroller of Panama. After the signing by the Government of Panama and the General Comptroller of Panama, the Refreshed Concession Contract was presented before National Assembly of Panama, in order for the latter to consider approving the contract through a law. During the initial legislative debate of Bill 1043 before the Commerce Committee of the National Assembly of Panama, which included broad public participation, the Commerce Committee decided to suspend the debate and recommended the amendment of certain terms of the Refreshed Concession Contract. The Company and Government of Panama agreed to modifications of the agreement based on these recommendations and other matters. The Government of Panama cabinet approved the amended terms of the Refreshed Concession Contract on October 10, 2023. The Company, the Government of Panama and the General Comptroller of Panama subsequently signed the amended Refreshed Concession Contract, which was resubmitted to the National Assembly as Bill 1100 on October 17, 2023. On October 20, 2023, the National Assembly in Panama approved Bill 1100, which was the proposal for approval of the Refreshed Concession Contract. On the same day, President Laurentino Cortizo sanctioned Bill 1100 into Law 406, which was subsequently published in the Official Gazette. The enactment of Law 406 marked the final step in revising the legal framework for Cobre Panamá.

On October 26, 2023, a claim was lodged with the Supreme Court of Justice of Panama asserting that Law 406 was unconstitutional. MPSA was not a party to that proceeding. The petitioner argued that Law 406, which gave legal effect to the Refreshed Concession Contract, violated the Political Constitution of the Republic of Panama.

On November 3, 2023, the National Assembly approved Bill 1110, which President Cortizo sanctioned into Law 407 and which was published the same day in the Official Gazette. Law 407 declares a metallic mining moratorium for an indefinite duration within Panama, including preventing any new mining concession from being granted or any existing mining concessions from being renewed or extended.

On November 28, 2023, the Panamanian Supreme Court issued a ruling declaring Law 406 unconstitutional. The ruling was subsequently published in the Official Gazette on December 2, 2023. The Panamanian Supreme Court did not order the closure of Cobre Panamá. The Panamanian Supreme Court did not order the closure of Cobre Panama. However, as a result of conduct by the Government of Panama, including a directive from the Minister for MICI, Cobre Panamá has halted commercial production.

On December 19, 2023, the Minister for MICI announced plans for Cobre Panamá following the ruling of the Panamanian Supreme Court. As part of these plans, a temporary phase of environmental P&SM would be established, during which intervening period independent audits, review and planning activities would be undertaken. It was stated that as Panama would be the first country in the world to implement a sudden mine closure of this magnitude, and therefore the planning is estimated by the Government of Panama to take up to two years, and 10 years or more to implement. The Minister also announced plans to consider the economic impacts of the halt to operations of Cobre Panamá at both a national and local level. The Company is of the view, supported by the advice of legal counsel, that it has acquired rights with respect to the Cobre Panamá project, as well as rights under international law.

Presidential and national legislative elections took place in May 2024, and a new president, GOP cabinet and National Assembly assumed office in July 2024.

Steps towards two arbitration proceedings have been taken by the Company. One under the Canada-Panama Free Trade Agreement and another one as per the arbitration clause of the Refreshed Concession Contract:

i. On November 29, 2023, MPSA initiated arbitration before the International Chamber of Commerce's Court of Arbitration ("**ICC**"), pursuant to the ICC's Rules of Arbitration and Clause 46 of the Refreshed Concession Contract to protect its rights under Panamanian law and the Refreshed Concession Contract that the Government of Panama agreed to in October 2023. The arbitration clause of the contract provides for arbitration seated in Miami, Florida. A final hearing for this matter is scheduled for February 2026.

ii. On November 14, 2023, First Quantum submitted a notice of intent to the Government of Panama initiating the consultation period required under the Canada-Panama Free Trade Agreement ("**FTA**"). First Quantum submitted an updated notice of intent to the Government of Panama on February 7, 2024. Under the terms of the FTA, First Quantum is entitled to seek any and all relief appropriate in arbitration, including but not limited to damages and reparation for Panama's breaches of the FTA. These breaches include the Government of Panama's failure to permit MPSA to lawfully operate the Cobre Panamá mine prior to the Panamanian Supreme Court's November 2023 decision, and the Government of Panama's pronouncements and actions concerning closure plans and P&SM at Cobre Panamá.

MCM Tax Dispute

Mauritanian Copper Mines S.A. ("**MCM**"), a wholly owned subsidiary of the Company, operates in Mauritania pursuant to an establishment convention entered into on February 22, 2009, with the Mauritanian state (the "**Convention**") relating to the exploitation of the Guelb Moghrein copper and gold mine. Since 2014, the Company has been subject to various annual tax assessments totaling approximately $102.5 million, approximately $75 million of which MCM has paid under protest and with full reservation of its legal rights, which it considers to be in violation of the Convention. Separately, for several years, there has been a dispute between MCM and the Mauritanian state regarding the proper calculation of royalties applicable on the Company's sales revenues of copper and gold pursuant to the Convention. On February 15, 2021, MCM lodged a request for arbitration at ICSID in order to resolve the matters in dispute in accordance with the Convention. The hearing took place in February 2023.

On October 2, 2023, the Tribunal issued its Final Award, ordering Mauritania to reimburse approximately $47 million to MCM and determining that the proper calculation of royalties was that which had been proposed by MCM in the arbitration. The time-limit to file an application for annulment of the Final Award has expired and, to the best of the Company and MCM's knowledge, no application has been filed by Mauritania. The Company is now in discussion with the Mauritanian government concerning the implementation of the award.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this AIF and as set out below, the Company is not aware of any material interest, direct or indirect, of (i) any of the Company's directors or executive officers; (ii) any shareholder that is a direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of the voting rights attached to the common shares; or (iii) any associate or affiliate of the foregoing in any transaction which has been entered into within the Company's three most recent completed financial year or during the current financial year that has materially affected or will materially affect the Company.

Name of Shareholder	Voting Rights Held	Percentage of issued and outstanding voting rights
Jiangxi Copper Company Limited	154,059,171	18.48%
Capital Research Global Investors	110,968,351	13.31%
Fidelity Group	85,932,513	10.30%

The foregoing information has been obtained by the Company through publicly-disclosed filings made by such persons or companies under applicable securities laws.

MATERIAL CONTRACTS

The following are the material contracts of the Company that are in effect as of the date of this AIF:

- Amended and Restated Purchase and Sale Agreement dated January 19, 2018 between Franco-Nevada (Barbados) Corporation as purchaser, Minera Panama S.A. as seller, the Company FQM Panama Holdings I Ltd., FQM Panama Holdings II Ltd., FQM Panama Finance Limited, FQM Panama Finance Holdings Limited, Korea Resources Corporation and Korea Panama Mining Corp.
- Indenture dated October 1, 2020, between, among others, the Company, Citibank, N.A., London Branch, as trustee, and certain subsidiaries of the Company, as guarantors, with respect to the 6.875% Senior Notes due 2027, as supplemented on October 1, 2020, and as further supplemented.
- Indenture dated May 30, 2023, between, among others, the Company, Citibank, N.A., London Branch, as trustee, and certain subsidiaries of the Company, as guarantors, with respect to the 8.625% Senior Notes due 2031, as supplemented on May 30, 2023, and as further supplemented.
- Indenture dated February 29, 2024, between, among others, the Company, Citibank N.A., London Branch, as trustee, and certain subsidiaries of the Company, as guarantors, with respect to the 9.375% Second Lien Notes due 2029, as supplemented on February 29, 2020, and as further supplemented.
- The revolving and term facilities agreement dated October 14, 2021 between, amongst others, First Quantum Minerals Ltd as borrower, certain members of the Group as guarantors, and BNP Paribas as agent and security agent (i) as amended and restated by a supplemental agreement dated June 21, 2023 between the Company as borrower and obligors' agent, the borrower's agent as additional guarantor, new chargor, intra-group lender and debtor, and BNP Paribas as agent, security agent, and senior security agent, and (ii) an amendment, restatement and accession agreement dated February 27, 2024 between, among others, the Company as the borrower and obligor's agent, certain members of the Company group as acceding guarantors, and BNP Paribas as agent and security agent.
- The Term Facility Agreement dated October 15, 2024, between, among others, FQM Trident as borrower, the Company and KMP as guarantor, and The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division) as agent.

All other contracts entered into by the Company (or still in effect) during the course of 2024, were in the ordinary course of business for the Company. Such contracts are not material when considered in the context of the Company's business and the industry within which it operates. Certain contracts which have been entered into in the ordinary course of business and which relate to the operations of the Company are described earlier in this AIF.

INTERESTS OF EXPERTS

The following persons prepared or contributed to a report under NI 43-101, referenced earlier in this AIF.

(i) John Gregory, Director, Mining, of the Company (Review of all Operations and Development Projects);
(ii) David Gray, of the Company (*see 'Operations – Sentinel'; 'Operations – Cobre Panamá'; 'Operations – Guelb Moghrein'; 'Development Projects – Enterprise Nickel Project', 'Advanced Exploration Projects – Taca Taca');*
(iii) Michael Lawlor, of the Company (*see 'Operations – Kansanshi'; 'Operations – Sentinel'; 'Operations – Cobre Panamá'*; *'Development Projects – Enterprise Nickel Project'; 'Advanced Exploration Projects – Taca Taca')*;
(iv) Robert Stone (*see 'Operations – Cobre Panamá; 'Operations – Cobre Las Cruces'; Operations - Ravensthorpe*);
(v) Carmelo Gomez Dominguez, (*see 'Operations – Kansanshi; 'Operations – Cobre Las Cruces'*);
(vi) Anthony R. Cameron, of Cameron Mining Consulting Ltd. (*see 'Operations – Cobre Las Cruces'; 'Operations – Guelb Moghrein'; 'Operations – Ravensthorpe'*);
(vii) Richard Sulway, Independent contractor (*see 'Operations – Ravensthorpe'*);
(viii) Andrew Briggs, of the Company (see *'Operations – Kansanshi'; 'Operations – Sentinel'; 'Development Projects – Enterprise Nickel Project'*; *'Advanced Exploration Projects – Taca Taca')*; and
(ix) Joseph Boaro, of the Company (*see 'Operations – Çayeli'*)

To the best of the knowledge of the Company, none of the individuals noted above owns in excess of 1% of the Common Shares or any interest in any other property of the Company.

The Company's auditors are PricewaterhouseCoopers LLP (Canada) ("**PwC Canada**"), Chartered Professional Accountants, located at PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, M5J 0B2, who have prepared an independent auditor's report dated February 11, 2025 in respect of the Company's consolidated financial statements as at December 31, 2024 and 2023 and for the years then ended. PwC Canada has advised that they are independent with respect to the Company within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Conduct.

TRANSFER AGENT AND REGISTRAR

The Company's transfer agent is Computershare Investor Services Inc., which is located at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada, V6C 3C9. The Company's register of transfer is located in Vancouver.

AUDIT COMMITTEE DISCLOSURE

Audit Committee – General

The Audit Committee operates under the guidelines of the Audit Committee Charter which is reproduced later in this AIF. The Audit Committee, among other things, reviews the annual financial statements of the Company for recommendation to the Board, reviews and approves the quarterly financial statements, oversees the annual audit process, the Company's internal accounting controls and the resolution of issues identified by the Company's external auditors, and recommends to the Board the firm of independent auditors to be nominated for appointment by the shareholders at the next annual general meeting. In addition, the Audit Committee meets annually with the Company's external auditors, both with and without the presence of any other members of the Company's management.

Composition of the Audit Committee

The Audit Committee is comprised of the following four independent directors who are financially literate as defined by National Instrument 52-110 -*Audit Committees*: Mrs. Beckett, Mr. Scott, Mr. Adams and Mr. Harding. The Chairman of the Audit Committee is Mr. Scott who is a financial expert.

Relevant Education and Experience of the Audit Committee

Mr. Scott holds a Bachelor of Commerce and Bachelor of Accountancy from the University of the Witwatersrand, South Africa. Qualified as a Chartered Accountant (South Africa 1983). Independent Director of AngloGold Ashanti Holdings plc (2019-February 2024), Director and Chief Financial Officer of Lonmin plc. & Acting Chief Executive of Lonmin plc. (2010-2016). Director and Chief Financial Officer of Aveng Limited (2009-2010). Head of Financial Services Anglo Platinum Limited and Director Rustenburg Platinum Mines Limited (2005-2009). Director and Chief Executive of Anglo Platinum Shared Services (Pty) Ltd. (2001-2004). Currently an Independent Non-Executive Director at Sylvania Platinum Limited.

Mr. Adams obtained his Bachelor of Arts in Social Science from Southampton University. Qualified as a Chartered Accountant (UK 1981). Worked for the Anglo American group of companies for twelve years, including Vice President and Chief Financial Officer of AngloGold North America. Vice President and Chief Financial Officer (1999 to 2003) Aber Diamond Corporation. Chair of TMAC Resources Inc until February 2021. Independent non-executive Director of Torex Gold Resources until June 2021.

Mr. Harding graduated with a Bachelor of Mathematics from the University of Waterloo in 1980. Qualified Chartered Accountant (Canada 1981). Began his career at a major accounting firm before joining Hees International (now Brookfield Asset Management), where he served in progressively senior roles including Chief Financial Officer, Chief Operating Officer, and ultimately, Chief Executive Officer in 1992 and Chair in 1997. Mr. Harding has served on and chaired several public company boards during his career.

Mrs. Beckett graduated with an MA in Geography from Cambridge University (UK 1979-1982) and obtained a MBA from London Business School (1989). She has a career spanning industry and consulting including in procurement and strategy consulting. Worked for Conoco in Upstream oil and gas (now ConocoPhillips) between 1991-2001 in roles across finance, commercial, gas regulations and strategy. Chair of Governors at Sevenaoks School since December 2020. Director at Sevenoaks School since 2013 and at Knole Academy (2020-2022). From 2001 until 2020 was an advisor providing leadership advisory services at Egon Zehnder. Former Group Talent Director at Ardagh Group (2021-2023).

Principal Accounting Firm Fees

From time to time, PwC Canada also provides advisory and other non-audit services to the Company and certain of its subsidiaries, the details of which are summarized below. As a policy, the Company does not engage its auditors to provide services in connection with internal audit and financial information systems

design and implementation. Also as a matter of policy, all non-audit related services are pre-approved by the Audit Committee.

The following table summarizes fees billed by PwC Canada during the last two financial years:

	December 31, 2024	December 31, 2023
Audit Fees	2,433,908	2,384,395
Audit-Related Fees[(1)]	293,420	312,120
Tax Fees	—	—
All Other Fees[(2)]	13,892	12,152
Total	2,741,220	2,708,667

[(1)] Audit-related fees relate to services for subsidiaries with non-controlling interests and other regulatory reviews.
[(2)] All other fees relate to other services including information technology tool fees.

The Audit Committee considered whether the provision of the above-captioned services was compatible with maintaining auditor independence and determined that such services were fully compatible with the maintenance of the auditor's independence.

Pre-Approval Policies

The Audit Committee has considered and adopted a pre-approval policy in respect of non-audit services performed by its auditors. The Audit Committee's charter provides that the Audit Committee must approve in advance the provision of non-audit services by the Company's auditors. This is done at the beginning of each financial year. Under the pre-approval policy of the Company, its auditors are required to prepare a quarterly statement regarding the assignments accepted by them including non-audit services. In addition, the auditors must notify the Chairman of the Audit Committee of any non-audit service the fees for which (i) exceed a pre-determined amount per assignment and (ii) exceed pre-determined increments thereafter.

Audit Committee Charter

The actual text of the Audit Committee's charter is set out in Exhibit "A" to this AIF.

ADDITIONAL INFORMATION

Additional information about the Company may be found on SEDAR+ at *www.sedarplus.com.*

Further information, including particulars of directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans is contained in the Company's information circular for its most recent annual meeting of holders of Common Shares. Additional financial information is provided in the Company's most current consolidated financial statements and MD&A, copies of which have been filed with the securities commissions in each Canadian province in which the Company is a reporting issuer and which is available on SEDAR+ at *www.sedarplus.com*.

Contact information for the Company is as follows:

First Quantum Minerals Ltd., 1133 Melville Street Suite 3500, The Stack, Vancouver BC V6E 4E5, Canada, telephone**:** (416) 361–6400, fax: (416) 368-4692, e-mail: info@fqml.com, website: www.first-quantum.com.

EXHIBIT "A"
AUDIT COMMITTEE CHARTER

1. OVERALL PURPOSE / OBJECTIVES

The audit committee (the "**Audit Committee**" or "**Committee**") of the board of directors (the "**Board**") is established by the Board and is responsible for assisting the Board with respect to independent review and oversight of the Company's financial reporting process, the system of internal control and management of financial risks, and the audit process, including the nomination, oversight and compensation of the Company's external auditors. The Audit Committee will also assist the Board in fulfilling its responsibilities in reviewing the Company's process for monitoring compliance with laws and regulations and the Company's Employee Code of Conduct.

2. AUTHORITY

The Board authorizes the Audit Committee, within the scope of its responsibilities, to seek any information it requires from any officer or employee and from external parties and, following appropriate consultation with the Board chair, to retain independent external legal or professional counsel and other experts at the Company's expense and to require the attendance of Company officers at meetings as appropriate. The Board has delegated the approval of the interim financial statements and related MD&A to the Audit Committee. In performing its duties, the Audit Committee will maintain effective working relationships with the Board, management, internal audit and the Company's external auditors.

3. ORGANIZATION

3.1 Membership

3.1.1 The Audit Committee shall be comprised of at least three members of the Board. Each Audit Committee member shall be "independent" according to all applicable standards of independence under applicable laws, regulations, rules and stock exchange requirements or guidelines.

3.1.2 All members shall be financially literate, to the satisfaction of the Board. For this purpose, "financially literate" has the meaning in applicable securities legislation.

3.1.3 At least one member of the Committee shall have accounting or related financial management expertise, as the Board interprets such qualification in its business judgement.

3.1.4 The chair of the Audit Committee (the "**Chair**") will be appointed by the Board, and in his or her absence, nominated by the Audit Committee from time to time.

3.1.5 No business may be transacted by the Committee at a meeting unless a quorum is present. A quorum for any meeting will be a majority of the members.

3.2 Attendance at Meetings

3.2.1 Meetings shall be held not less than four times a year. Special meetings shall be convened as required. The Chair or any two members of the Committee may call a meeting. Either auditors or management may request that the Audit Committee convene a meeting if they consider that it is necessary.

3.2.2 The Audit Committee may invite such other persons to its meetings as it deems appropriate.

3.2.3 The external auditors will be present at each quarterly Audit Committee meeting, unless otherwise requested by the Chair, and are expected to provide comment on the financial statements and their work in relation to the financial statements and other disclosure documents in accordance with their professional standards. The auditors will also have direct access to the Audit Committee without the need to use management as a conduit.

3.2.4 The proceedings of all meetings will be minuted.

3.2.5 The secretary for meetings of the Audit Committee will be appointed by the Chair.

3.3 Role of Chair

The Chair of the Audit Committee shall preside over meetings of the Audit Committee, assist in the co-ordination of the agenda and materials for Audit Committee meetings, co-ordinate the discharge of the Audit Committee's responsibilities under this Charter and provide reports of the Audit Committee to the Board.

4. ROLES AND RESPONSIBILITIES

The Audit Committee will:

4.1 review with the auditors and management the adequacy and effectiveness of the Company's controls over financial reporting;

4.2 make inquiries of management, internal audit and the external auditors to gain an understanding of the current areas of greatest financial risk and review with management the Company's strategies for the management of significant financial risk and contingent liabilities (including the use of hedges and derivative instruments) with a view to assessing whether management is managing those risks effectively;

4.3 shall review and approve on an annual basis the mandate and annual internal audit plan of the internal audit department and discuss with management the internal audit budget and staffing. The Committee shall review the effectiveness and recommend management to make changes it deems advisable in respect of the internal audit function;

4.4 recommend to the Board management policies relating to maintaining and improving the financial health and integrity of the Company;

4.5 review the confirmation of compliance with the Company's policies on controls over financial reporting;

4.6 review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements;

4.7 review the effectiveness of the treasury function, including risk management and compliance with treasury policies and procedures, and the adequacy of the Company's ratings, given its ongoing business and financial outlook;

4.8 review any legal matters which could significantly impact the financial statements and meet with external counsel whenever deemed appropriate;

4.9 meet with management and the external auditors to review, and approve the quarterly interim financial statements, including management's discussion and analysis ("**MD&A**"), as well as earnings press releases;

4.10 meet with management and the external auditors to review, and, if appropriate, recommend to the Board for approval, the audited annual financial statements, and MD&A and earnings press releases;

4.11 be satisfied adequate procedures are in place for the review of the public disclosure of financial information extracted or derived from the issuer's financial statements and periodically assess the adequacy thereof;

4.12 oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;

4.13 review the external auditors' proposed audit scope and approach;

4.14 review the performance of the external auditors;

4.15 approve any permissible non-audit engagements of the external auditor in accordance with applicable laws and policies;

4.16 consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Audit Committee will obtain from the external auditors, on an annual basis, a formal written statement delineating all relationships between the external auditors and the Company which could be seen to bear on the independence of the auditors;

4.17 monitor compliance with hiring policies for employees or former employees of the external auditors;

4.18 make recommendation to the Board regarding the selection, evaluation, and, if and when appropriate, replacement of the external auditors, subject to approval of shareholders as required by applicable law;

4.19 review and approve the appropriate audit engagement fees for the external auditors, and recommend to the Board such fees for approval;

4.20 require that the external auditors report directly to the Audit Committee and are made accountable to the Board and the Audit Committee;

4.21 meet separately with the external auditors, at least quarterly, without management present to discuss any matters that the Audit Committee or external auditors believe should be discussed privately, including the results of the external auditors' review of the adequacy and effectiveness of the Company's accounting and financial controls;

4.22 endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors, if applicable;

4.23 obtain regular updates from management regarding compliance matters from the Chief Financial Officer as to required statutory payments and bank covenant compliance;

4.24 monitor compliance with the Company's Employee Code of Conduct;

4.25 make the Board aware of matters which may significantly impact the financial condition or affairs of the business;

4.26 perform other functions as requested by the Board;

4.27 annually review and update the Audit Committee Charter and recommend approval of such changes from the Board; and

4.28 review and recommend changes to the Company's specific Whistleblowing procedures for the receipt, retention and treatment of complaints and/or allegations regarding the Company's accounting, internal accounting controls and auditing matters. These procedures will include, among other things, provisions for the confidential treatment of complaints and/or allegations and anonymity for employees desiring to make submissions. The details of such whistleblower procedures will be described in the Company's Code of Conduct and available on the Company's website.

Last Updated: May 2024