



**FIRST QUANTUM**  
MINERALS

TSX FM

## RESPONSIBLE GROWTH

Bank of America Global Metals, Mining & Steel Conference 2023



# CAUTIONARY STATEMENT ON FORWARD LOOKING INFORMATION

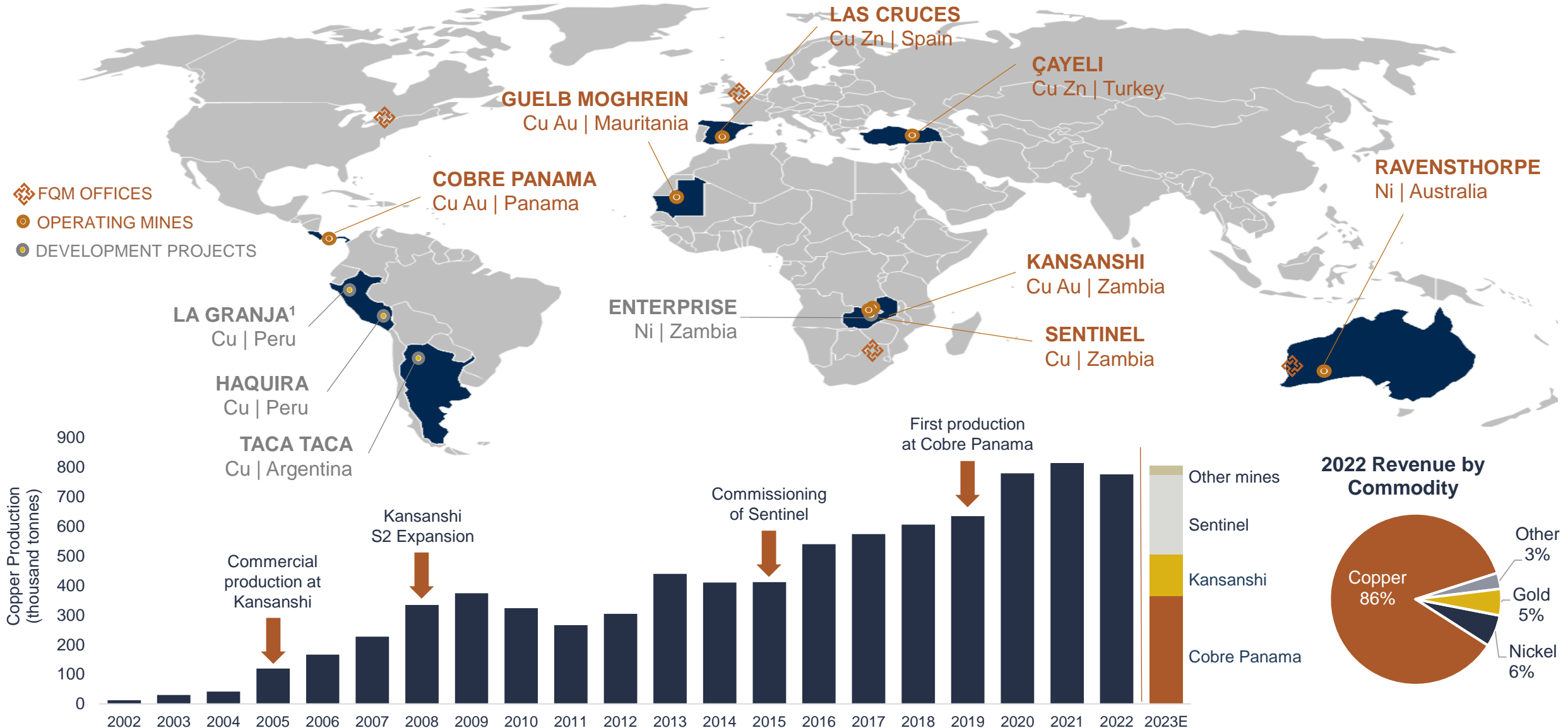
Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking statements include estimates, forecasts and statements as to the Company's expectations of production and sales volumes, the Company's ability to reach an agreement with the Government regarding the long term future of Cobre Panamá (including the resumption of ordinary course loading processes at the port and the delivery by MPSA of a "care and maintenance plan" and the enactment by the Ministry of any such plan), expected timing of completion of project development at Enterprise and are subject to the impact of ore grades on future production, the potential of production disruptions, potential production, operational, labour or marketing disruptions as a result of the COVID-19 global pandemic, capital expenditure and mine production costs, the outcome of mine permitting, other required permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, estimated mineral reserves and mineral resources, First Quantum's exploration and development program, estimated future expenses, exploration and development capital requirements, the Company's hedging policy, and goals and strategies; plans, targets and commitments regarding climate change-related physical and transition risks and opportunities (including intended actions to address such risks and opportunities), 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; the Company's expectations regarding increased demand for copper; the Company's project pipeline and development and growth plans. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about continuing production at all operating facilities, the price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, anticipated costs and expenditures, the success of Company's actions and plans to reduce greenhouse gas emissions and carbon intensity of its operations and the ability to achieve the Company's goals. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, future production volumes and costs, the temporary or permanent closure of uneconomic operations, costs for inputs such as oil, power and sulphur, political stability in Panamá, Zambia, Peru, Mauritania, Finland, Spain, Turkey, Argentina and Australia, adverse weather conditions in Panamá, Zambia, Finland, Spain, Turkey, Mauritania, and Australia, labour disruptions, potential social and environmental challenges (including the impact of climate change), power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, the production of off-spec material and events generally impacting global economic, political and social stability. For mineral resource and mineral reserve figures appearing or referred to herein, varying cut-off grades have been used depending on the mine, method of extraction and type of ore contained in the orebody.

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

United States dollars, except where noted otherwise

# FIRST QUANTUM – 6TH LARGEST GLOBAL COPPER PRODUCER WITH SIGNIFICANT NICKEL GROWTH



Source: Company information

<sup>1</sup> Subject to transaction closing; expected to close in Q3 2023.

# COBRE PANAMÁ, INCLUDING CP100 EXPANSION

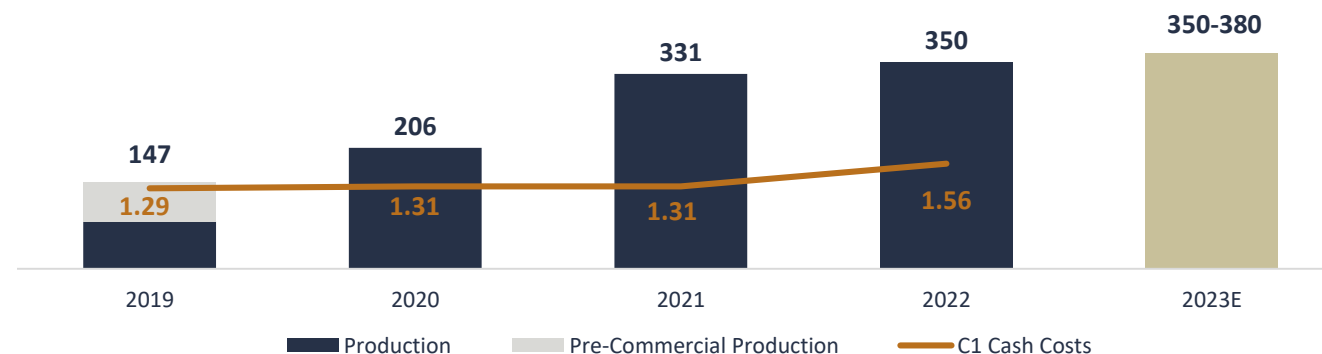


Ownership	Mine Type	Processing Rate	CP100 Expansion
90% First Quantum 10% KOMIR	Open Pit Cu-Au-Ag-Mo Porphyry	85-90 Mtpa Sulphide circuit	Expansion to 100 Mtpa (end of 2023)



Strip Ratio	P&P Reserves	M&I Resources	Inferred Resources
LOM 1:1	2,843.6 Mt 0.38% Cu 0.07% Au Mine Life to 2054	3,375.6 Mt 0.37% Cu 0.07% Au	1,087.3 Mt 0.26% Cu 0.04% Au

Copper Production (kt) and C1 Cash Costs<sup>1</sup> (\$/lb)



Source: First Quantum News Release January 16, 2023; 2022 Annual Information Form; First Quantum 2019-2021 Annual Reports

2019 includes 67,704 tonnes of pre-commercial production

<sup>1</sup> C1 cash cost is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" section of the Q1 2023 Management's Discussion and Analysis.



# COBRE PANAMA AGREEMENT

## Agreement for a Refreshed Concession Contract reached on March 8, 2023 with the Government of Panama

### Terms

**Initial 20-year term** with a **20-year extension option** and additional extensions for the life of mine

- Payment of \$375 million plus additional \$20 million to cover taxes and royalties up to the year end 2022
- Payment starting in 2023 of an annual minimum contribution of \$375 million in Government income (corporate taxes, withholding taxes and profit-based royalty), with downside protections
- Application of the general regime of income tax, including deductions for depletion, and withholding taxes in Panama

### Progress

Draft contract was made public on March 8, 2023, after which a public consultation process was conducted online and in person. This process concluded April 24, 2023

Shortly after announcement, on March 21, Panama raised \$1.8 billion in sovereign bonds

A **strong constructive working relationship** with government since draft contract was agreed

### Next steps

Agreement to be signed by the Minister of Commerce and Comptroller General of the Republic

The agreement is expected to be **presented to the National Assembly** of Panama in the legislative term commencing July 1, 2023



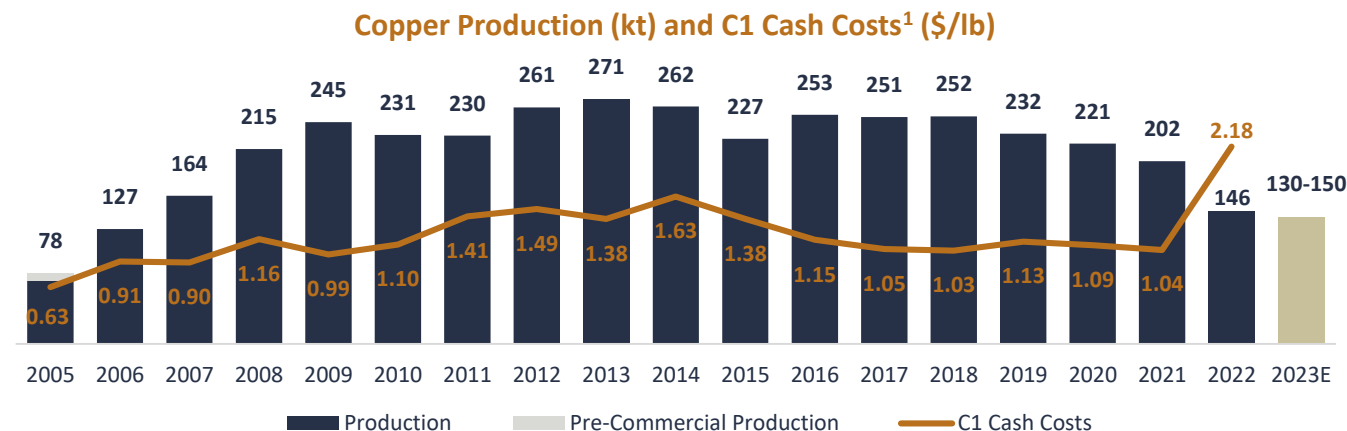
# KANSANSHI, INCLUDING S3 EXPANSION



Ownership	Mine Type	Processing Rate	S3 Expansion
80% First Quantum 20% ZCCM-IH	Open Pit Vein deposit; Primary sulphide, mixed supergene and oxide	7 Mtpa Oxide circuit 8 Mtpa Mixed circuit 15 Mtpa Sulphide circuit Adjacent 1.35 Mtpa smelter	S3 25 Mtpa Expansion (First production H2 2025) Smelter expansion to 1.6 Mtpa



Strip Ratio	P&P Reserves	M&I Resources	Inferred Resources
LOM 3.7:1	906.1 Mt 0.59% Cu 0.10% Au Mine Life to 2045	1,005.0 Mt 0.62% Cu 0.11% Au	166.5 Mt 0.58% Cu 0.11% Au



Source: First Quantum News Release January 16, 2023; 2022 Annual Information Form; First Quantum 2005-2021 Annual Reports

2005 includes 8,733 tonnes of pre-commercial production

<sup>1</sup> C1 cash cost is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" section of the Q1 2023 Management's Discussion and Analysis.

# SENTINEL AND ENTERPRISE

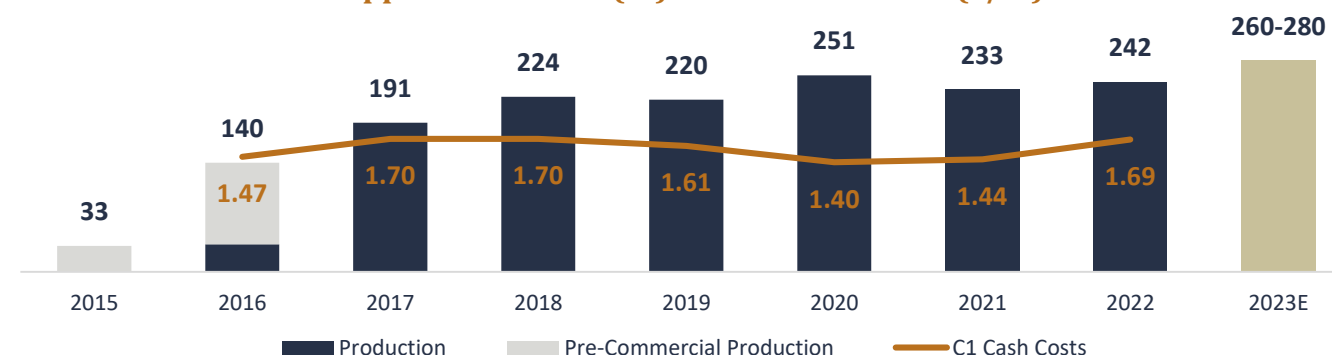


Ownership	Mine Type	Processing Rate	Enterprise
100% First Quantum	Open Pit Sentinel: primary sulphide copper Enterprise: hydrothermal sulphide nickel	Sentinel: 62 Mtpa Sulphide circuit	4 Mtpa Sulphide circuit (first ore Q1 2023)



Strip Ratio	P&P Reserves	M&I Resources	Inferred Resources
Sentinel LOM 1.9:1	Sentinel: 700.7 Mt 0.44% Cu Mine Life to 2035	Sentinel: 804.8 Mt 0.44% Cu	Sentinel: 62.2 Mt 0.36% Cu
Enterprise LOM 8.3:1	Enterprise: 34.6 Mt 0.99% Ni Mine Life 11 years	Enterprise: 37.5 Mt 1.03% Ni	Enterprise: 9.3 Mt 0.71% Ni

**Copper Production (kt) and C1 Cash Costs<sup>1</sup> (\$/lb)**



Source: First Quantum News Release January 16, 2023; Trident 43-101 Technical Report March 2020; 2022 Annual Information Form; First Quantum 2015-2021 Annual Reports

2016 includes 104,467 tonnes of pre-commercial production

<sup>1</sup> C1 cash cost is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" section of the Q1 2023 Management's Discussion and Analysis.



# PROJECT PIPELINE TO 1 MILLION TONNES COPPER

0-5 YEARS >5 YEARS

Brownfield

- Cobre Panama CP100 Expansion
- Kansanshi S3 Expansion
- Enterprise Nickel Project

Board Approved

Subject to Board Approval

- Las Cruces Underground Project

Study/ Permitting Phase

- Copper
- Nickel

PATH TO 1 MILLION TONNES OPTIONALITY

Greenfield

- Taca Taca
- Haquira

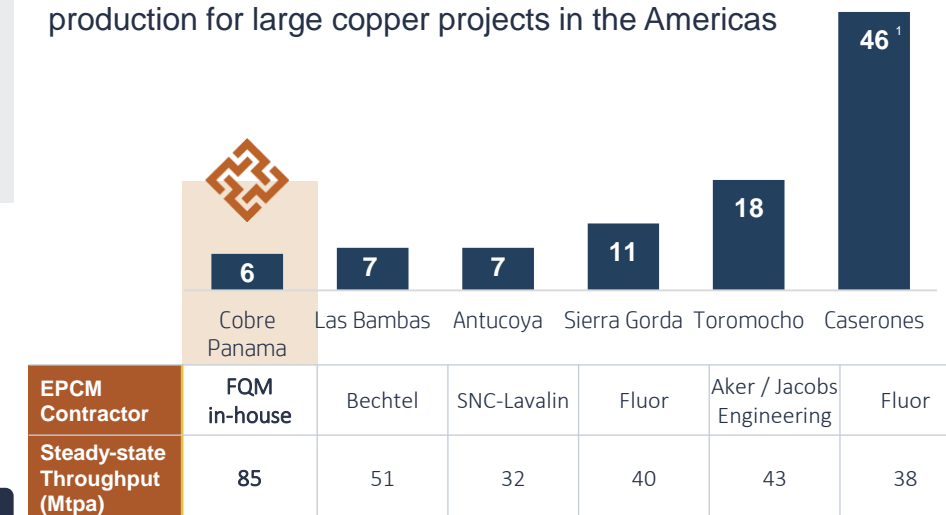
IN EXECUTION

FIRST QUANTUM PROJECT MODEL



## COMMISSIONING BENEFITS OF FQM APPROACH

Months between first production and commercial production for large copper projects in the Americas



EPCM Contractor	FQM in-house	Bechtel	SNC-Lavalin	Fluor	Aker / Jacobs Engineering	Fluor
Steady-state Throughput (Mtpa)	85	51	32	40	43	38

<sup>1</sup> Taking commercial production to be January 2018 - commercial production was not publicly declared but 2018 was the first year production stabilised after ramping up.



# LA GRANJA TRANSACTION DETAILS

La Granja is one of the largest undeveloped copper resources in the world,  
with potential for substantial expansion

## Agreement

First Quantum will acquire a 55% interest in the La Granja project from Rio Tinto for a consideration of \$105 million and will become the operator of the Project

## Terms

First Quantum will be responsible for initial funding to:

- Progress community engagement and completion of feasibility study
- Advance project development and early construction works following positive investment decision.

Upon satisfaction of initial funding, all subsequent expenditures will be applied on a pro-rata basis

## Closing

Expected to close before the end of Q3 2023; subject to certain conditions, including competition approvals and regulatory approvals by the Government of Peru



# THE FIRST QUANTUM APPROACH TO ESG

## ESG integrated into First Quantum's operating model

*At First Quantum, we are proud of our mines' contributions to society and our host communities*



### **Socially** Responsible Actions

Community participation with relationships based on transparency, respect and trust



### **Environmentally** Sound Practices

Accountability and a focus on continuous improvement



### **Technically** Appropriate Operations

Leveraging in-house expertise to deliver innovation in mining



### **Value** Accretive Investments

Delivering copper and nickel to drive global low carbon transition and socioeconomic development



# COPPER: CRITICAL MINERAL FOR THE FUTURE

The metals that we mine are vital to the transition to a low carbon economy and for socioeconomic development



**Less than 1%**

of global emissions relate to the manufacturing of non-ferrous metals, including copper<sup>1</sup>



**75%**

of Paris agreement targets to be achieved through renewable power and electrical infrastructure<sup>2</sup>



**16 YEARS**

Average time from discovery to commissioning for new copper mines<sup>3</sup>



**7x**

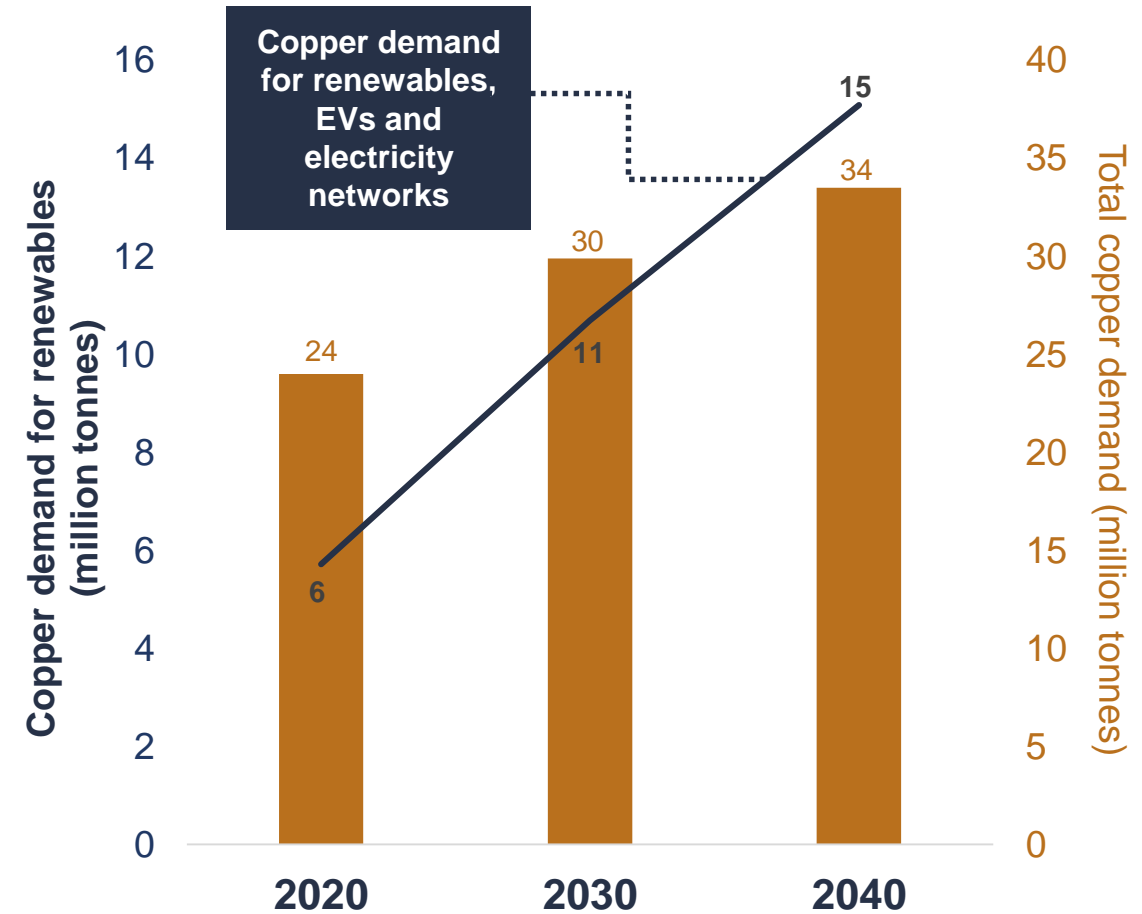
tonnes of copper required for offshore wind power compared with coal<sup>3</sup>



**50kg+**

copper required average electric car compared to 22kg in conventional car<sup>3</sup>

## ANNUAL COPPER DEMAND, IEA SUSTAINABLE DEVELOPMENT SCENARIO<sup>4</sup>



<sup>1</sup>Our World Data, 2022, <https://www.visualcapitalist.com/cp/a-global-breakdown-of-greenhouse-gas-emissions-by-sector/>, A Global Breakdown of Greenhouse Gas Emissions by Sector, 2021

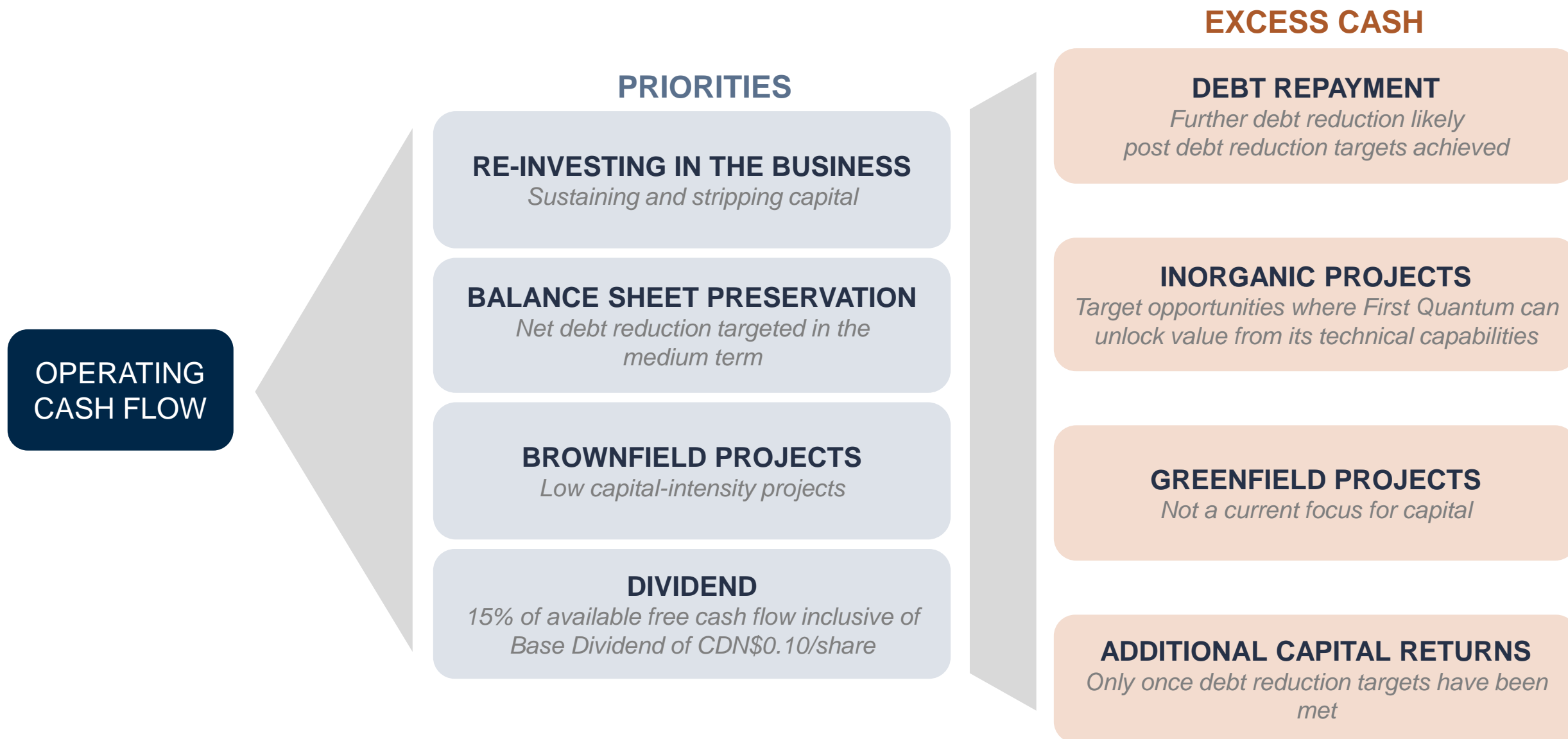
<sup>2</sup>International Renewable Energy Agency, 2022, <https://www.irena.org/DigitalArticles/2019/Apr/How-To-Transform-Energy-System-And-Reduce-Carbon-Emissions>

<sup>3</sup>"CO<sub>2</sub> and Greenhouse Gas Emissions", Hannah Ritchie, Max Roser and Pablo Rosado, 2020

<sup>4</sup>IEA The Role of Critical Minerals in Clean Energy Transitions

<sup>5</sup>Sustainable Development Scenarios to limit global warming to 2C°, preferably 1.5C°, from pre-industrial temperatures.

# CAPITAL ALLOCATION PRIORITIES





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