



NEWS RELEASE

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www.first-quantum.com

FIRST QUANTUM MINERALS ANNOUNCES CASH TENDER OFFER TO PURCHASE ITS OUTSTANDING 9.375% SENIOR SECURED SECOND LIEN NOTES DUE 2029 IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF UP TO \$250 MILLION

(In United States dollars, except where noted otherwise)

Toronto, Ontario (August 6, 2025) - First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX: FM) today announced that it has commenced an offer to purchase for cash (the "Tender Offer") its outstanding 9.375% Senior Secured Second Lien Notes due 2029 (the "Notes") in a maximum aggregate principal amount of up to \$250,000,000, as further described in the offer to purchase dated the date hereof (the "Offer to Purchase").

As announced by the Company on August 6, 2025, the Company successfully priced and upsized its concurrent offering of \$1.0 billion aggregate principal amount of senior notes due 2034 (the "New Notes"). The Company intends to use a portion of the proceeds of such New Notes towards the Offer to Purchase.

The Tender Offer will expire at 5:00 pm, New York City time, on September 3, 2025 (such date, as may be extended, the "Expiration Time"). Under the terms of the Tender Offer, holders of the Notes ("Holders") who validly tender and do not validly withdraw their Notes at or prior to 5:00 p.m., New York City time, on August 19, 2025 (the "Early Tender Time") will be eligible to receive \$1,066.25 per \$1,000 principal amount of Notes (the "Total Consideration"), consisting of the Tender Consideration (defined below) plus \$50.00 per \$1,000 principal amount of Notes (the "Early Tender Premium"). Holders of the Notes who validly tender their Notes after the Early Tender Time, but at or prior to the Expiration Time, will be eligible to receive \$1,016.25 per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer (the "Tender Consideration"). Tendered Notes may be withdrawn at any time at or prior to the Early Tender Time, but not thereafter, unless extended.

Certain information regarding the Notes and the Tender Offer is set forth in the table below:

Issuer	Title of Security	CUSIP Number/ ISIN ⁽¹⁾	Principal Amount Outstanding	Maximum Tender Amount ⁽²⁾	Tender Consideration ⁽³⁾	Early Tender Premium ⁽³⁾	Total Consideration ⁽³⁾⁽⁴⁾
First Quantum Minerals Ltd.	9.375% Senior Secured Second Lien Notes due 2029	144A CUSIP/ISIN: 335934 AV7 / US335934AV79 Regulation S CUSIP/ISIN: C3535C AQ1 / USC3535CAQ18	\$1,600,000,000	\$250,000,000	\$1,016.25	\$50.00	\$1,066.25

⁽¹⁾ CUSIP information is provided for the convenience of Holders of the Notes. No representation is made as to the correctness or accuracy of such numbers.

⁽²⁾ The Maximum Tender Amount equals an aggregate principal amount of Notes of \$250,000,000, which does not include any Accrued Interest.

⁽³⁾ Per \$1,000 principal amount of Notes validly tendered and accepted for purchase in the Tender Offer.

⁽⁴⁾ The Total Consideration equals the Tender Consideration plus the Early Tender Premium.

Holders whose Notes are purchased in the Tender Offer will also be paid accrued and unpaid interest from the last interest payment date on the Notes to, but not including, the applicable settlement date. Upon completion of the Tender Offer, the Notes accepted for purchase will be canceled.

The amount of Notes that may be purchased in the Tender Offer is not conditioned on any minimum amount of Notes being tendered, but it is subject to a maximum aggregate principal amount of up to \$250,000,000 (the "Maximum Tender Amount"). Tendered Notes may be subject to proration if the aggregate purchase price of Notes validly tendered and not validly withdrawn in the Tender Offer exceeds the Maximum Tender Amount.

The consummation of the Tender Offer is subject to the satisfaction or waiver, in the Company's discretion, of certain conditions set forth in the Offer to Purchase, including the pricing, closing and settlement of the Company's New

Notes on certain terms satisfactory to the Company and resulting in net proceeds to the Company sufficient to fund (i) the aggregate consideration for the purchase of all of the Company's \$750,000,000 outstanding aggregate principal amount of 6.875% senior notes due 2027 pursuant to the Company's separate offer to purchase to holders of such notes dated August 6, 2025 and the redemption of any such notes not validly tendered and accepted for purchase in such offer to purchase, and (ii) the aggregate Total Consideration, assuming Notes in an aggregate principal amount of at least equal to the Maximum Tender Amount are validly tendered (regardless of the actual amount of Notes tendered) plus accrued interest. There can be no assurance that such conditions will be satisfied. The Company reserves the right, in its sole discretion, to waive or modify, subject to applicable law, any one or more of the conditions to the Tender Offer as provided in the Offer to Purchase, may delay the acceptance for payment of Notes validly tendered and may terminate the Tender Offer. The Company reserves the right to amend, extend, withdraw or terminate the Tender Offer at any time and from time to time in its sole discretion, subject to disclosure and other requirements as required by applicable law, as provided in the Offer to Purchase.

Early settlement of the Notes that have been validly tendered and not validly withdrawn at or prior to the Early Tender Time (and accepted for purchase) is expected to occur on the second business day following the Early Tender Time, unless the Tender Offer is terminated prior to such date, assuming the Company exercises such early settlement right and all conditions to the Tender Offer have been satisfied or waived by. Final settlement of any Notes that have been validly tendered after the Early Tender Time but at or prior to the Expiration Time (and accepted for purchase), subject to the Maximum Tender Amount, is expected to occur on the second business day following the Expiration Time, unless the Tender Offer is consummated, extended or terminated prior to such date.

Capitalized terms used in this announcement but not otherwise defined shall have the meanings given to them in the Offer to Purchase. Full details of the terms and conditions of the Tender Offer are included in the Company's Offer to Purchase.

Copies of documents relating to the Tender Offer may be obtained from Kroll Issuer Services Limited, the Tender and Information Agent, at <https://deals.is.kroll.com/fqml-2029>, by telephone at +44 20 7704 0880 or by e-mail at fqml@is.kroll.com.

The Company has engaged J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, BMO Capital Markets Corp. and Société Générale to serve as dealer managers for the Tender Offer (the "Dealer Managers"). Questions regarding the Tender Offer should be directed to Dealer Managers using the following contact information, as applicable:

J.P. Morgan Securities LLC by telephone at +1 (866) 834-4666 (U.S. Toll Free) or +1 (212) 834-7489 (U.S. Collect);

Goldman Sachs & Co. LLC by telephone at: +1 (212) 357-1452 (U.S. Collect), +1 (800) 828-3182 (Toll Free) or +44 207 774 4836 (Europe);

BMO Capital Markets Corp. by telephone at: +1 (833) 418-0762 (U.S. Toll Free) or +1 (212) 702-1840 (U.S. Collect); and

Société Générale by telephone at: +33 (0) 1 42 13 32 4 or +1 (855) 881-2108 (U.S. Toll Free).

For further information, visit our website at www.first-quantum.com or contact:

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DISCLAIMER

None of the Company, the Dealer Managers or the Tender and Information agent makes any recommendation as to whether or not Holders should tender their Notes or deliver consents or how much they should tender in connection with the Tender Offer, and no one has been authorized by any of them to make such recommendations. Holders are urged to evaluate carefully all information contained in the Offer to Purchase and consult their own investment and tax advisors. Holders must make their own decisions as to whether to tender their Notes and deliver consents, and, if so, the principal amount of Notes to tender.

The distribution of the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession the Offer to Purchase comes are required by the Company, the Dealer Managers and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

It may be unlawful to distribute this press release in certain jurisdictions. The information in this press release does not constitute a notice of redemption, a solicitation to purchase or sell, an offer to purchase or sell or the solicitation of an offer to purchase or sell any of the securities described herein, nor shall there be any offer or sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Tender Offer is made solely pursuant to the Offer to Purchase.

The New Notes will not be registered under the U.S. Securities Act, or the securities laws of any state of the U.S. or other jurisdictions and the Notes will not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S of the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable laws of other jurisdictions. The Company does not intend to conduct a public offering in the United States or any other jurisdiction.

This press release must be read in conjunction with the Offer to Purchase. This press release and the Offer to Purchase contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Holder is in any doubt as to the action it should take, it is recommended that such Holder seek its own financial and legal advice, including as to any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes in the Tender Offer.

Any deadlines set by any intermediary will be earlier than the deadlines specified in the Offer to Purchase. The deadlines set by DTC may also be earlier than the relevant deadlines set out in the Offer to Purchase.

Questions, requests for assistance and requests for additional copies of the Offer to Purchase may be directed to the Tender and Information Agent or the Dealer Managers at their addresses set forth in this press release.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained in this news release constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities legislation. The forward-looking statements and forward-looking information in this news release include, among other things, the anticipated cash expenditure to consummate the Tender Offer, as well as the consummation, timing, settlement, size and terms of the Tender Offer, including the Maximum Tender Amount, the Tender Consideration, the Total Consideration, the Early Tender Time and the Expiration Time. 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 the ability to price the New Notes on terms that are acceptable to the Company, the timing of the closing of the concurrent offering of New Notes, the satisfaction of the conditions set forth in the Offer to Purchase 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, events generally impacting global economic, financial, political and social stability.

See the Company's Annual Information Form and other documents filed with the securities regulators or similar authorities in Canada (accessible under the Company's profile on SEDAR+ at www.sedarplus.ca), the United States Securities and Exchange Commission and the London Stock Exchange for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be 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 and information contained herein are expressly qualified by this cautionary statement.