



FIRST QUANTUM
MINERALS

2025 ZAMBIA TOUR

September 22-26, 2025

TSX **FM**



CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking information includes estimates, forecasts and statements as to the Company's production estimates for copper; greenhouse gas emission targets and copper intensity; the curtailment of the power supply in Zambia and the Company's ability to continue to source sufficient power and avoid interruptions to operations, including through collaboration with ZESCO, the implementation of renewable power projects, the Mamba Coal Generation Expansion and the Zambia / Tanzania Interconnector; Zambia's position to become a leader in regional power markets; the Company's financial commitments, the expected benefits and timing of the western corridor; strategy and objectives related to local content and multi-facility economic zone; the expansion of Quantum Electra-Haul trolley-assist infrastructure at Sentinel; implementation and benefits of new mine operations technologies; the extension of Trident's mine life; planned upgrades and improvements to the Company's Zambian operations, including updates to the thickener feedwells at Sentinel and upgrading the SAG feed chute at Enterprise; the Company's environmental initiatives, including water management, conservation and tree planting; the Company's community engagement efforts, including local business development and education support programs; processing updates at Kansanshi, including timing of additional oxygen supply; the Company's ongoing initiatives, including diamond core drilling program and construction of pilot plant; the increase in throughput capacity of the Kansanshi smelter; plans regarding the S3 expansion, including timing of a second pit rim crusher and the benefits of the S3 expansion to Kansanshi; and the Company's top priorities for 2025. Often, but not always, forward-looking statements or information can be identified by the use of words such as "aims", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about the geopolitical, economic, permitting and legal climate in which the Company operates; continuing production at its Zambian operating facilities; the price of certain precious and base metals; exchange rates; anticipated costs and expenditures; the Company's ability to continue to source sufficient power at its Zambian operations to avoid interruption resulting from the country's decreased power availability; mineral reserve and mineral resource estimates; the timing and sufficiency of deliveries required for the Company's development and expansion plans; the ability of the Company to reduce greenhouse gas emissions at its operations; future exploration results; and the ability to achieve the Company's goals, including with respect to the Company's climate and sustainability initiatives. 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 Zambia, adverse weather conditions in Zambia, potential social and environmental challenges (including the impact of climate change), power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations and events generally impacting global economic, political and social stability and legislative and regulatory reform. For mineral resource and mineral reserve figures appearing or referred to herein, varying cut-off grades have been used depending on the mine, method of extraction and type of ore contained in the orebody.

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

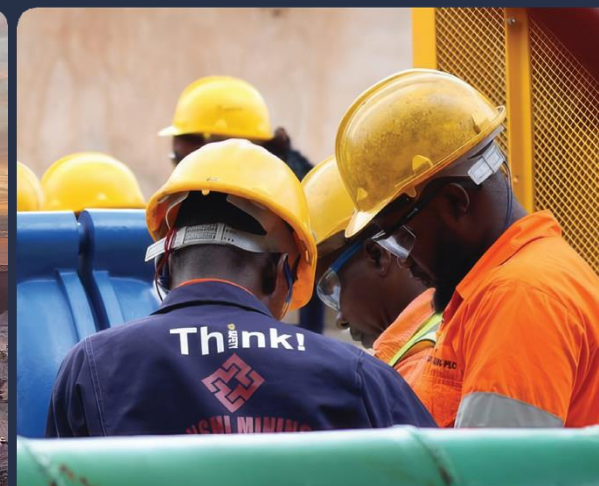


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ZAMBIA: SUSTAINABILITY INFRASTRUCTURE POWER

September 2025

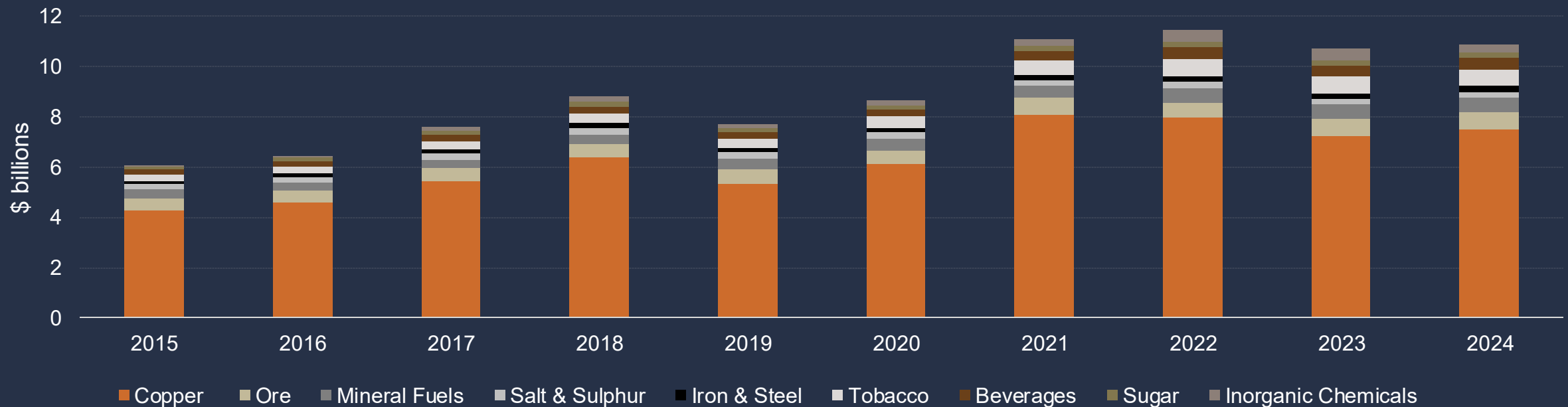
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ZAMBIA EXPORT EARNINGS

- Copper is the main export earner for Zambia, accounting for over 60% of total exports annually
- Zambia's economy is intrinsically linked to copper mining
- Diversification of the economy a major focus; To be financed by earnings from mining & debt and will take time.
- Stable jurisdiction – attracting investment.

Zambia Export Value of Commodities and Goods

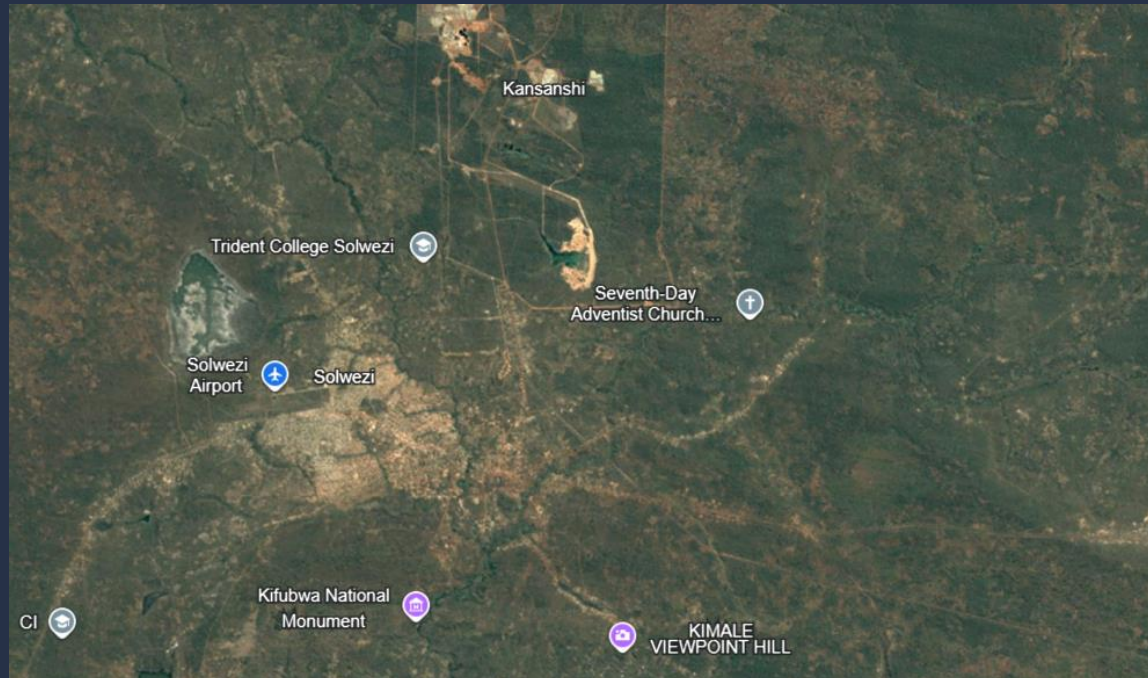


IMPACTS ON LOCAL ECONOMY

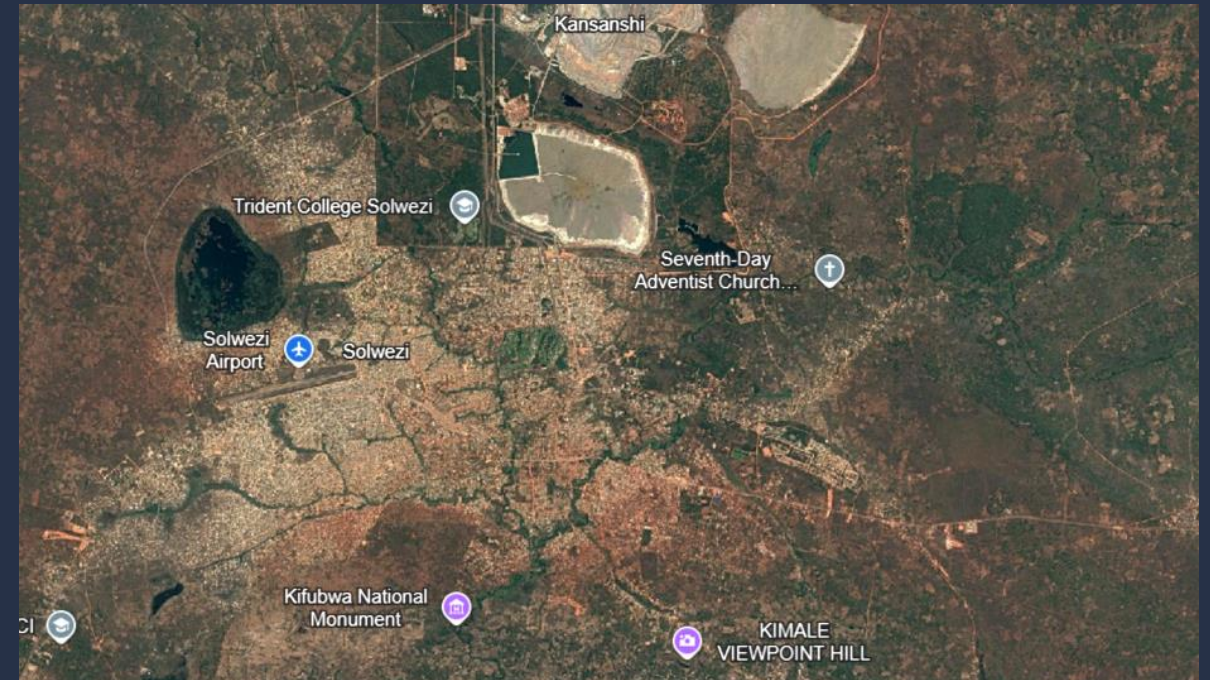
From 2005 to 2024:

- Population growth from 150,000 to >450,000, driven by mining and urbanization
- GDP rose from \$150 million to >\$1 billion, reflecting increased economic expansion due to mining

Solwezi and surrounding areas 2005



Solwezi and surrounding areas 2024



SUPPORTING ZAMBIA'S GROWTH

SUSTAINABILITY



DOING BUSINESS THE RIGHT WAY

PRIORITISING SOCIAL RESPONSIBILITY

\$1.8 billion

Spend in Zambian supply chains in 2024

\$13 million

Invested in community programs, social outreach and communications in 2024

EMPOWERING LOCAL CONTENT

84%

Spend with nationally registered suppliers

96%

Local employees



TANGIBLE STEPS TO REDUCE EMISSIONS

-50%

Reduction in absolute GHG emissions and copper intensity by 2035

+10 kms

Trolley-assist lines in Zambia

140,000 tonnes

CO₂e saved annually through pit electrification



STRONG ENVIRONMENTAL STEWARDSHIP

+100x

Size of supported protected areas compared to mining footprint

1.2 million ha

Protected areas in West Lunga Ecosystem

24,000

Trees planted by Kansanshi in 2024

~83%

Water reuse at Sentinel

~72%

Water reuse at Kansanshi



BUILDING COMMUNITY

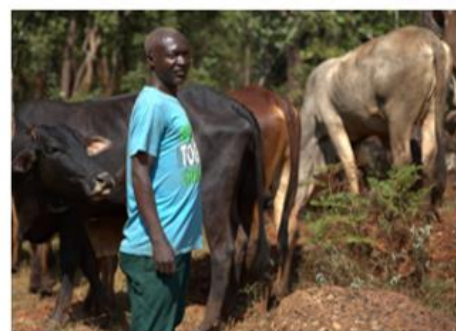
Agriculture



Crop Production



Input Support



Livestock Production



Agribusiness

In 2024

+8,000 farmers
supported with inputs

+1,000 farmers
trained in conservation,
beans, chili, and livestock
programs

2,000 hectares
of maize farming supported

Education



System Enhancement



Infrastructure Support



Scholarships



Skills Development

In 2024

63 schools
supported in catchment area

4,250 schoolgirls
supported with reusable
sanitary towels

54,000 textbooks
donated

BUILDING COMMUNITY

Local business development and employment support programs



Business Stimulation

Business Enhancement

Business Sustenance

Local Employment

In 2024

16 women
trained in skills development

36 graduates
participated in internship
programs

6,450 members
across 76 established village
banks

Health and wellness



System Enhancement



Infrastructure Support



WaSH, Malaria, C19 & HIV

In 2024

49,260 children
reached with nutritional
services

36,680 children
immunized

3,990 women
provided with antenatal care

COMMUNITY INFRASTRUCTURE SUPPORT

- **Schools** - construction of new facilities and upgrades to existing infrastructure
- **Healthcare** – development and support of community health facilities
- **Water & Sanitation** – improved access through upgraded infrastructure
- **Security** – establishment of police posts and installation of perimeter fencing
- **Roads & Drainage** – upgrades to township roads and drainage systems

2024 Zambian Infrastructure Investment

- Upgrading water supply and safe sanitation to **518 household members**
- **5 staff houses** constructed across local schools
- **3 new classrooms** built at Mushitala Primary School
- **10,000 litre borehole water system** installed, delivering **5 communal taps** to local residents
- **Water reticulation system and ablution block** installed at Mbonge Primary school serving **1,026 pupils, 37 teachers and over 8,000 community members**

Mutuba Community School Before and After



COMMUNITY PROGRAMS

Kwambula Trades Training Institute

- Established and fully funded by First Quantum's Kansanshi Mine
- Provides scholarships for certification in 7 technical trades
- 544 graduates trained and now employed by First Quantum
- 180 students currently enrolled annually in 2-year programs

Kabitaka School/Nkisu School/Trident College

- Built by First Quantum to deliver high-quality education up to GSCE level, preparing students for higher education
- Serves both children of First Quantum employees' and the wider community

Mushitala School

- Supported by First Quantum since 2013
- 3 school buildings constructed, including an Early Childhood Education (ECE) facility, by First Quantum
- Over 3,000 students currently enrolled
- Teacher training programs provided by First Quantum
- Nutritional support provided to students



Nsanshi Art Studio

- Established by First Quantum's Kansanshi Mine in 2020
- Provides free jewelry-making training to women from vulnerable backgrounds
- 20 graduates to date: 10 women currently in training
- Generated \$43,000 through own sales since inception
- Recently invited to showcase work at the prestigious GemGeneve exhibition in Switzerland



SUPPORTING ZAMBIA'S GROWTH

INFRASTRUCTURE & POWER:
INVESTMENTS TO SUPPORT ZAMBIA'S
GROWTH AND RELIABLE OPERATIONS



PROACTIVE ENERGY SOURCING STRATEGY AMID GRID CONSTRAINTS

Despite a national generation deficit, First Quantum has experienced no major disruption to power supply in 2025, with ~65% of imported power from the region (non-ZESCO sources)

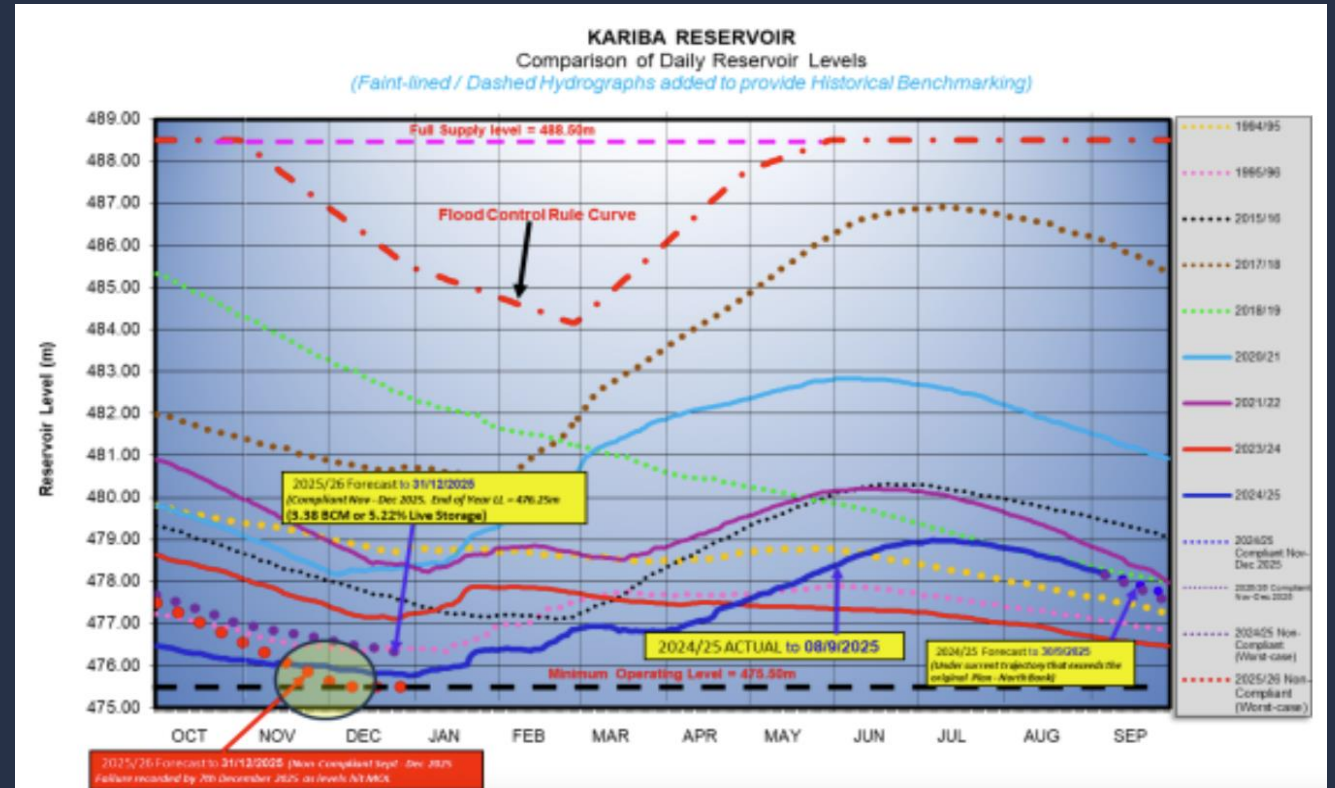
KEY POINTS:

1. No Curtailment to Date

- Full production maintained despite national generation shortfall
 - Shortfall covered by imports from the region
- ### 2. 10-year Solar Offtake Agreement Signed w. GreenCo
- Offtake agreement at competitive tariff that secures 25 to 35 MW of baseload from 100 MW solar project (commissioned September 2025)

3. Kariba reservoir remains constrained

- Coordination and joint-planning with ZESCO focused on supports longer-term grid and generation strategy



While rainfall improved in 2024/2025 rainy season, **Kariba's live storage remains low**. As of early September, the reservoir stood at **22.38%**, up from **7.3% in February**, but remains **insufficient to restore normal hydro output**

LONGER-TERM POWER STRATEGY AND ADDITIONAL PROJECTS

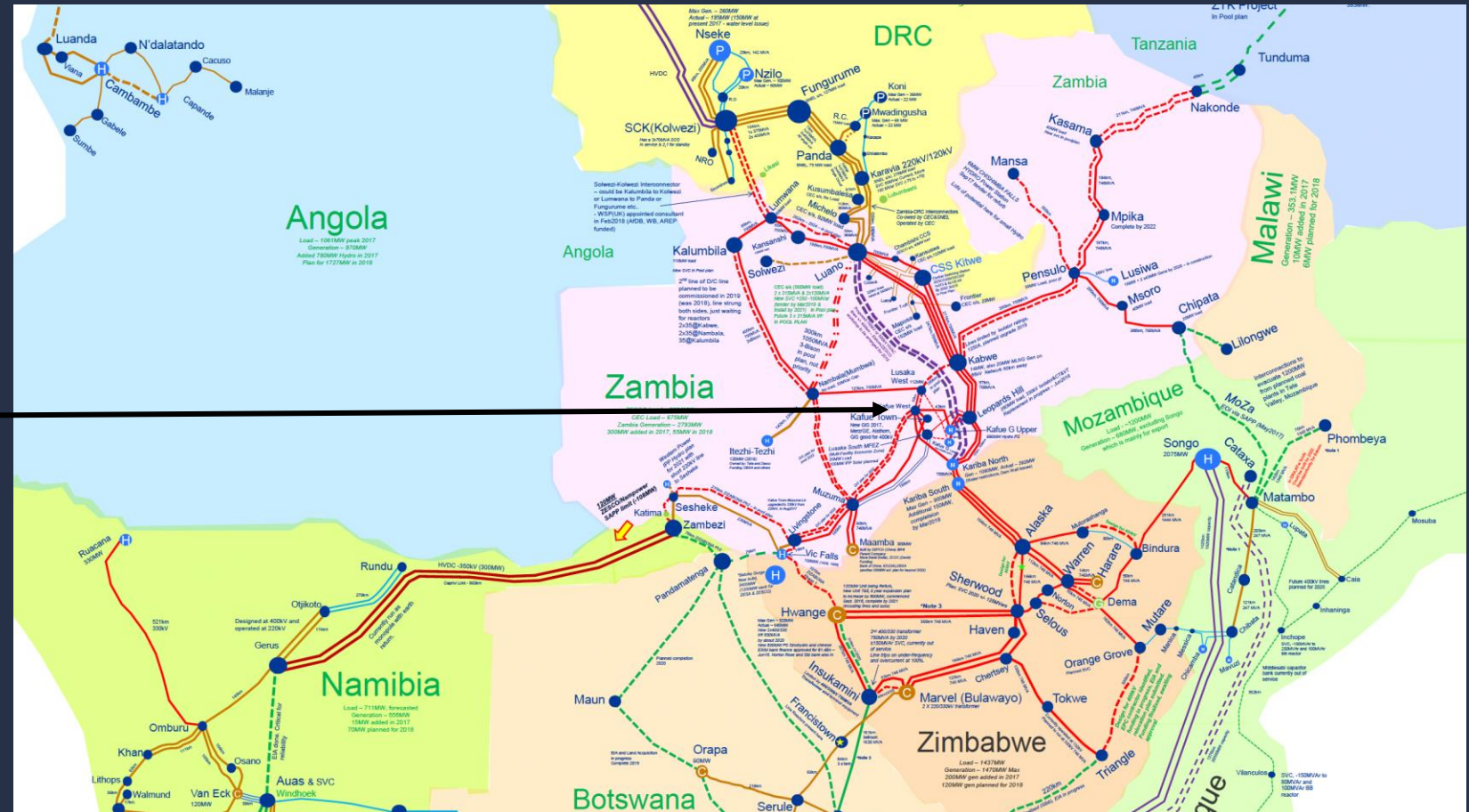
The situation beyond 2026 remains dynamic, however, First Quantum Zambia is **actively looking at both diversifying its power supply and supporting Zambia to add domestic renewable grid-scale generation**

First Quantum INITIATIVES	1	First Quantum's offtake of 430 MW solar / wind from Total Energies <ul style="list-style-type: none"> PPA Heads of Terms signed Commissioning expected end 2027
	2	First Quantum offtake from new Zambia Hydro Projects <ul style="list-style-type: none"> Hydro projects are located in different watersheds from Kariba, with distinct hydrology profiles Geographic separation means it's rare for both regions to experience drought simultaneously, enhancing overall system resilience Commissioning expected in 2028-2029
	3	Grid Stabilization Infrastructure Projects <ul style="list-style-type: none"> First Quantum is working with ZESCO, and is currently undertaking a series of grid stabilization infrastructure projects that will support increased load profiles across Zambia's North-Western Province With S3, and other expansions in the region, variable renewable energy generation coming online (intermittent solar/wind), and additional power exports to the DRC anticipated in the near future, the grid will benefit from these upgrades
EXTERNAL INITIATIVES	4	Maamba Coal Generation Expansion (+300 MW of additional domestic baseload in Zambia) <ul style="list-style-type: none"> Expected date of completion is Q4 2026
	5	Zambia / Tanzania Interconnector <ul style="list-style-type: none"> Connects Zambia to East Africa Power Pool which currently has a +1,000 MW power surplus, and has a different seasonality profile to Zambia Future capacity from the Grand Ethiopian Renaissance Dam (6,450 MW) and Julius Nyerere Hydropower project (2,115 MW) Expected date of commissioning is 2028

ZAMBIA POISED TO BECOME REGIONAL POWER HUB

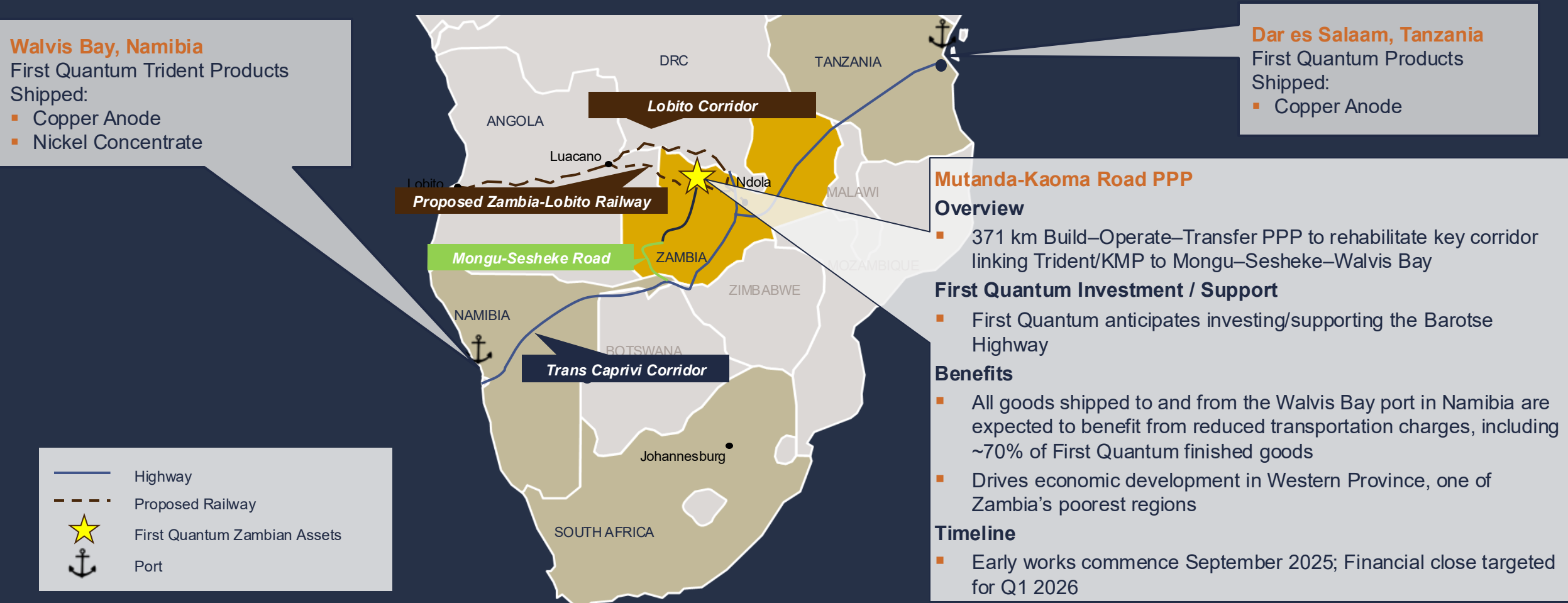
While Zambia's current drought presents challenges, as energy markets liberalize, new private sector backed domestic generation comes online and new interconnectors are developed, Zambia will be well positioned to become a leader in regional power markets

- Most of Zambia's generation is concentrated in the south (hydro)
- First Quantum and ZESCO are working together to ensure new renewable generation is geographically distributed



WESTERN CORRIDOR: LOWERING COSTS, UNLOCKING DEVELOPMENT

First Quantum exploring anchoring the consortium with a \$30 million commitment (\$5 million cash, \$25 million in-kind), plus traffic guarantees to underpin financing. This is a near-term project that will lower logistics costs for mines in Zambia's North-Western province



LOCAL CONTENT & MULTI-FACILITY ECONOMIC ZONE (MFEZ): DRIVING INCLUSIVE GROWTH FOR ZAMBIA

Local Content Strategy Objectives



Boost Zambia's economy



Ensure continued license to operate



Provide supply chain resilience



Reduce costs

- Formally designated in Sep 2022; Covers Kalumbila town site (adjacent to Trident Mine)
- Provides economic incentives for businesses including significant tax breaks and removal of duties on capital equipment and machinery
- Well positioned to benefit from emerging regional transport linkages (Lobito, Walvis Bay, etc.)
- Demonstrates First Quantum's commitment to supporting Zambia's emergence as a major player across the mineral processing value chain

Local Content Case Study: Mill Balls Plant

- ME Elecmetal commissioned a \$40 million plant in the KMFEZ
- This plant has allowed First Quantum to reduce its mill ball inventory from 3 months of supply to 2 weeks of supply, simultaneously freeing up working capital for First Quantum and creating valuable jobs in Zambia



FIRST QUANTUM INFRASTRUCTURE: SECURING OPERATIONS & SUPPORTING ZAMBIA

Securing Stable Power

- Diversified sourcing (65% non-ZESCO)
- Innovative partnerships with traders like GreenCo – securing long-term cost-competitive baseload from new renewable projects
- Working with IPPs and ZESCO to stabilize the grid and bring new generation online

Upgrading Critical Transport

- Anticipated First Quantum investment/support of Barotse Highway SPV to complete Zambia's Western Corridor
- Fastest, lowest-cost export route: Once upgraded, 5 days to Walvis Bay versus 13 days to Dar es Salaam
- Unlocks Zambia/DRC Copperbelt import/export competitiveness

Creating Lasting Value for Zambia

- Jobs and economic development in North Western Province – *Kalumbila MFEZ*
- Stronger national grid resilience
- Enhancing Zambia's role in regional trade and power markets



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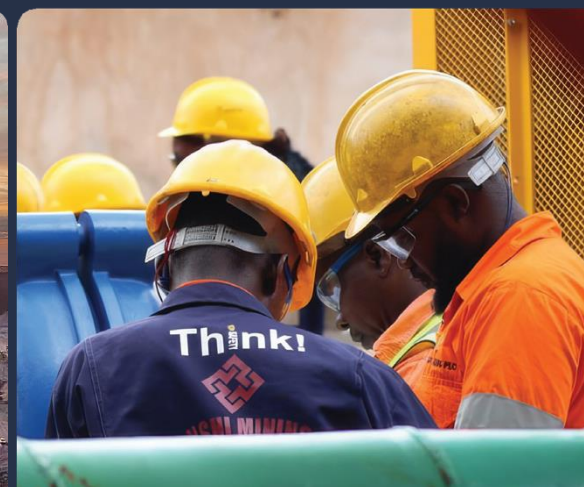
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TRIDENT OPERATIONS

September 2025

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GROWING RESPONSIBLY



SAFETY BRIEFING

EMERGENCY CONTACT NUMBER: +260 966 994 588



- Wear appropriate safety gear



- Watch your step



- Be mindful of machinery



- Stay together



- Follow instructions and signage



- Listen & follow your guide



- Follow designated paths



- Be prepared for emergencies



- Stay hydrated





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SENTINEL

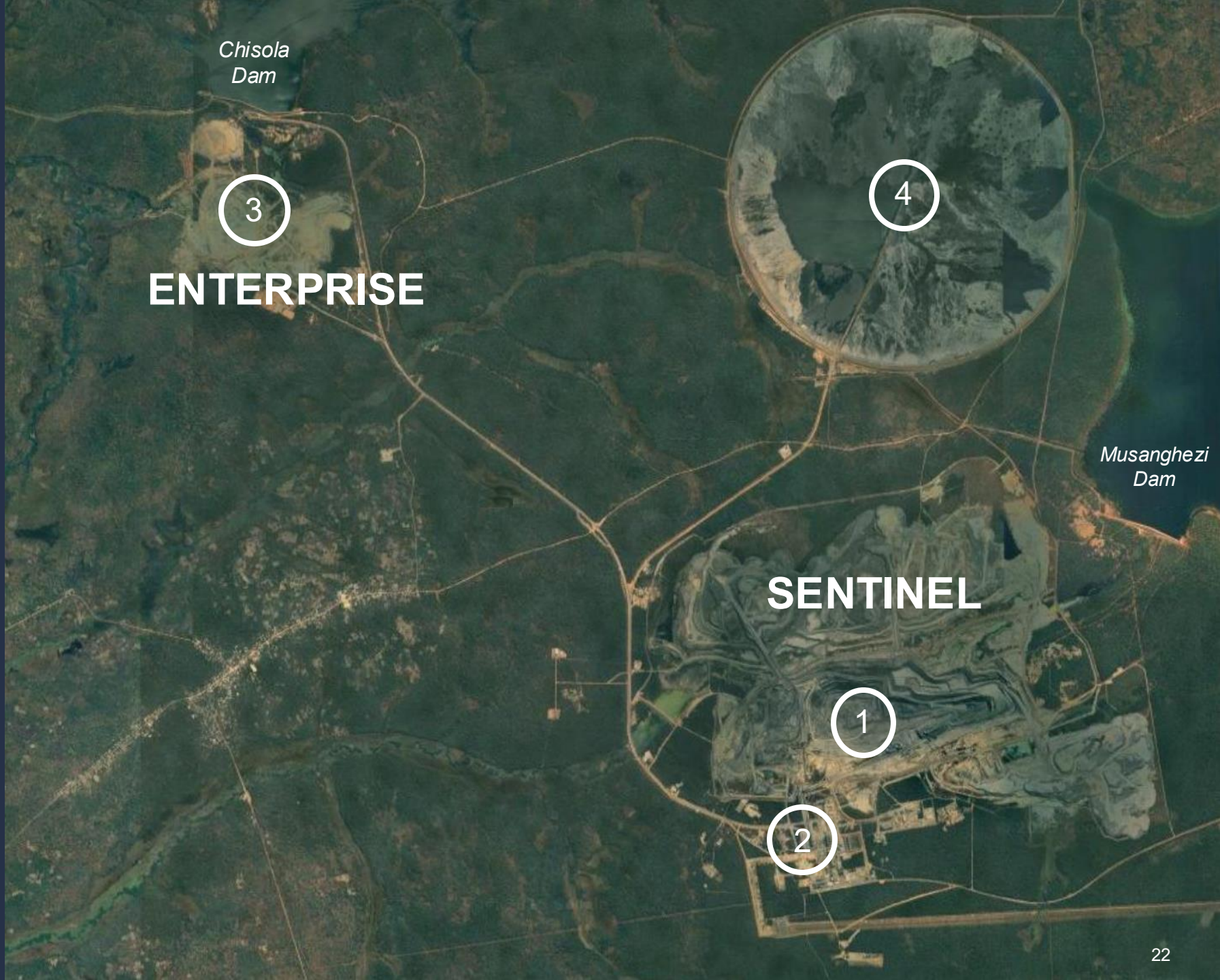
SENTINEL

SENTINEL

TRIDENT SITE LAYOUT

SITE TOUR

- 1 SENTINEL MINE
- 2 SENTINEL PROCESS PLANT & ENTERPRISE CIRCUIT
- 3 ENTERPRISE MINE
- 4 TAILINGS STORAGE FACILITY



SENTINEL OVERVIEW



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Sentinel at the Forefront of Mining Technology

- Constructed over four years from 2012, representing \$2.5 billion of investment
- Life-of-mine average grade of 0.42% and 2.53:1 strip ratio
- Bulk mining techniques
- Process plant: conventional sulphide ore flotation circuit;
- Concentrate: hauled by road to Kansanshi smelter and other smelters in Zambia
- Mine life: 12 years with ongoing exploration work to extend mine life

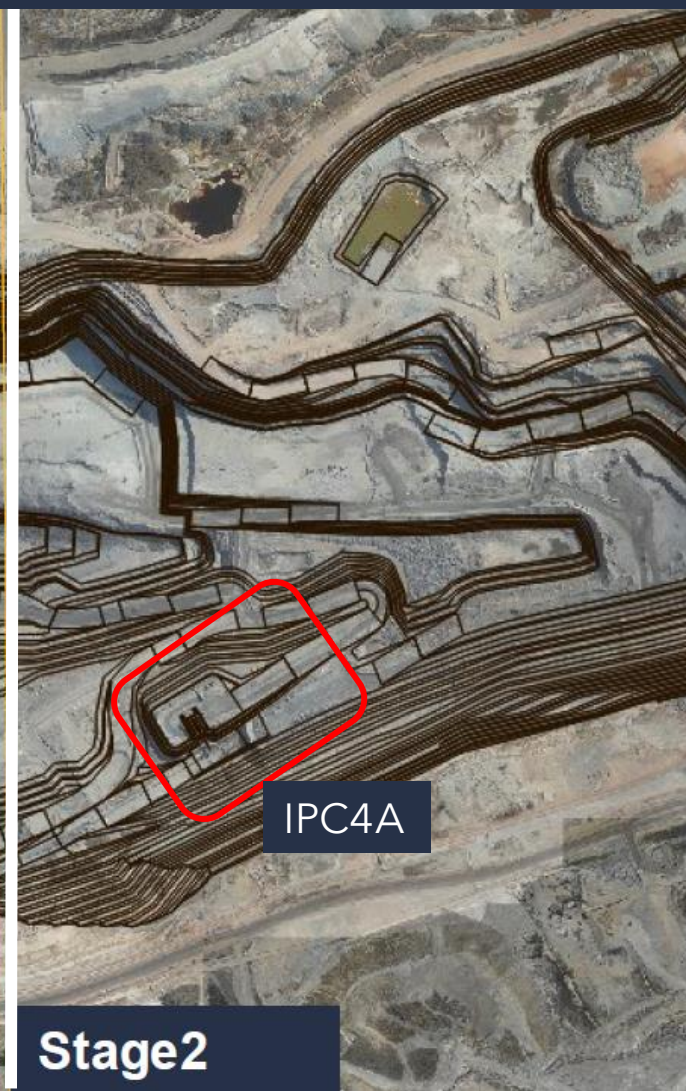


SENTINEL PIT DEVELOPMENT



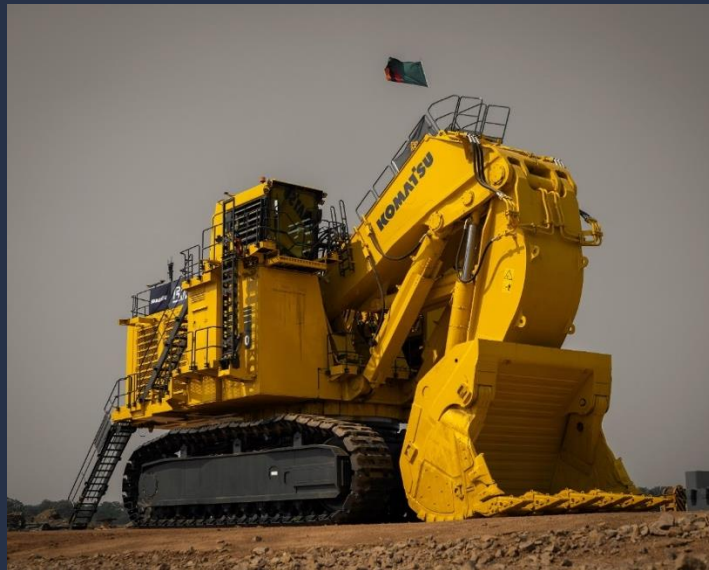
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IPC – In-Pit Crushers



Ultra-Class Mining Fleet, consisting of:

- 47 ultra-class trucks (*up to 360 tonne*) (*all trucks trolley assist*)
- 3 x 1,200 tonne rope shovels (*electric*)
- 1 x 800 tonne Komatsu PC8000 (*electric*)
- 3 x 600 tonne Komatsu PC5500 (*2 electric & 1 diesel*)
- 2 x LeTourneau LE2350 wheel loaders (*diesel*)
- 5 x small Liebherr & Komatsu excavators (*diesel*)
- 7 x large production drill rigs (*270 mm holes – Caterpillar MD6640, electric*)
- 3 x medium production drill rigs (*230 mm holes – Epiroc PV271, electric*)
- 4 x small drill rigs (*165 mm holes – Epiroc D65, diesel*)
- 2 x Epiroc DML drill rigs (*diesel*)

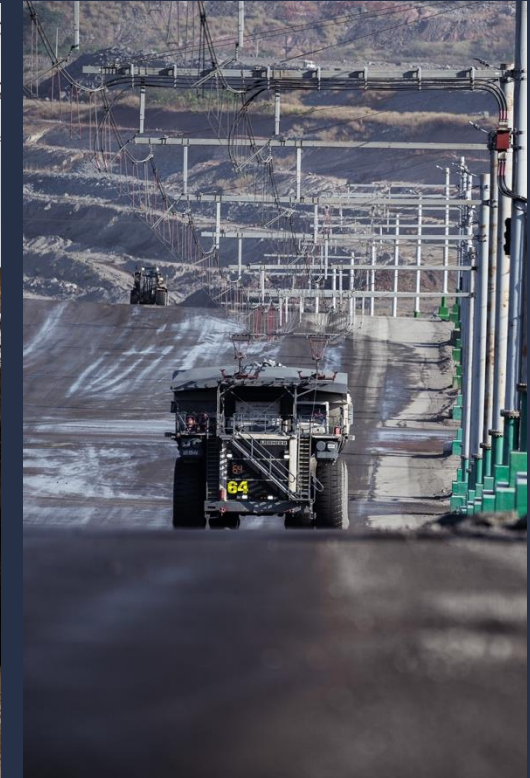
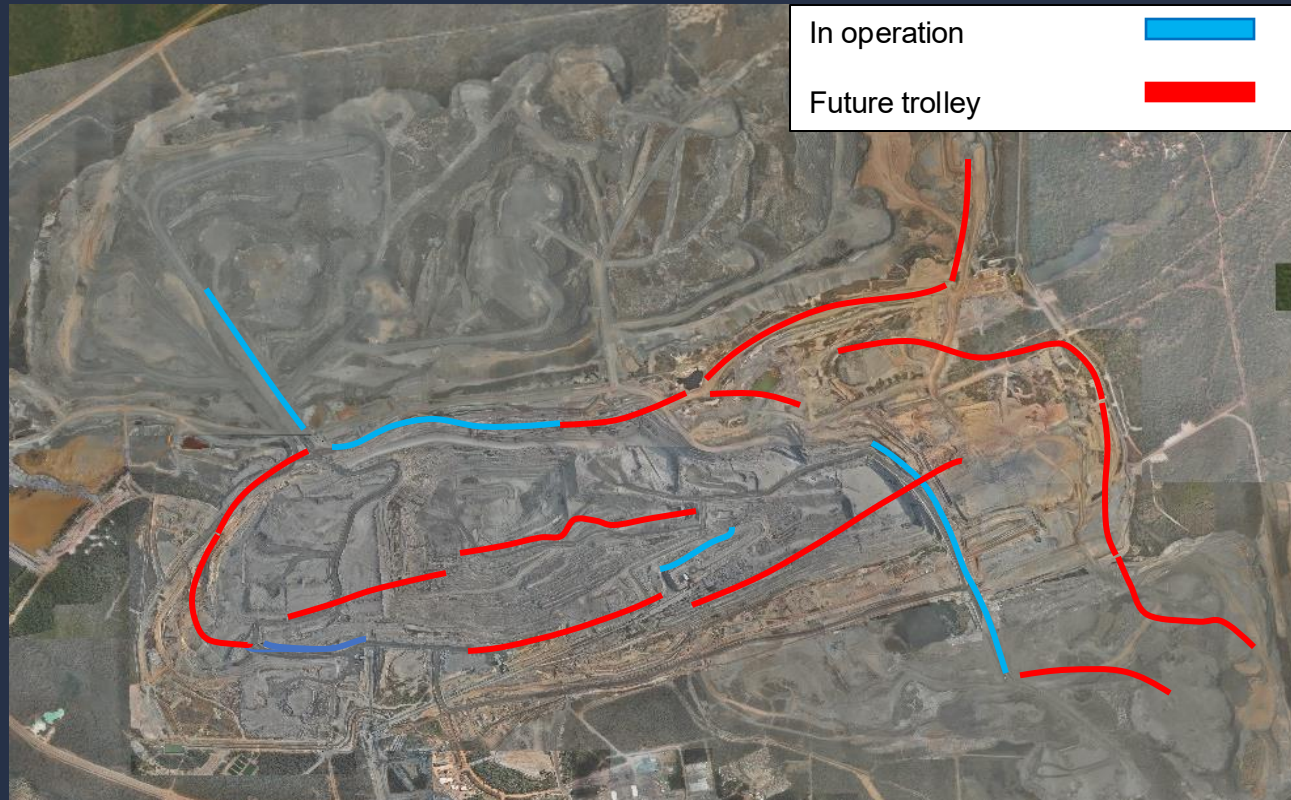


QUANTUM ELECTRA-HAUL™ TROLLEY-ASSIST



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- Reduces diesel fuel consumption by 90% and enables the trucks to travel faster ~22 km/hour (versus without trolley ~11 km/hour)
- Sentinel currently has 7% of total haul routes under trolley assist and targeting 10% in next 5 years



Fleet Management System



- Enhancing asset performance through Key Performance Indicator (KPI) driven fleet management

Road Construction & Condition Monitoring Systems



- Reducing maintenance costs and optimizing road asset life through proactive condition monitoring

Boulder & Missing-Tooth Detection



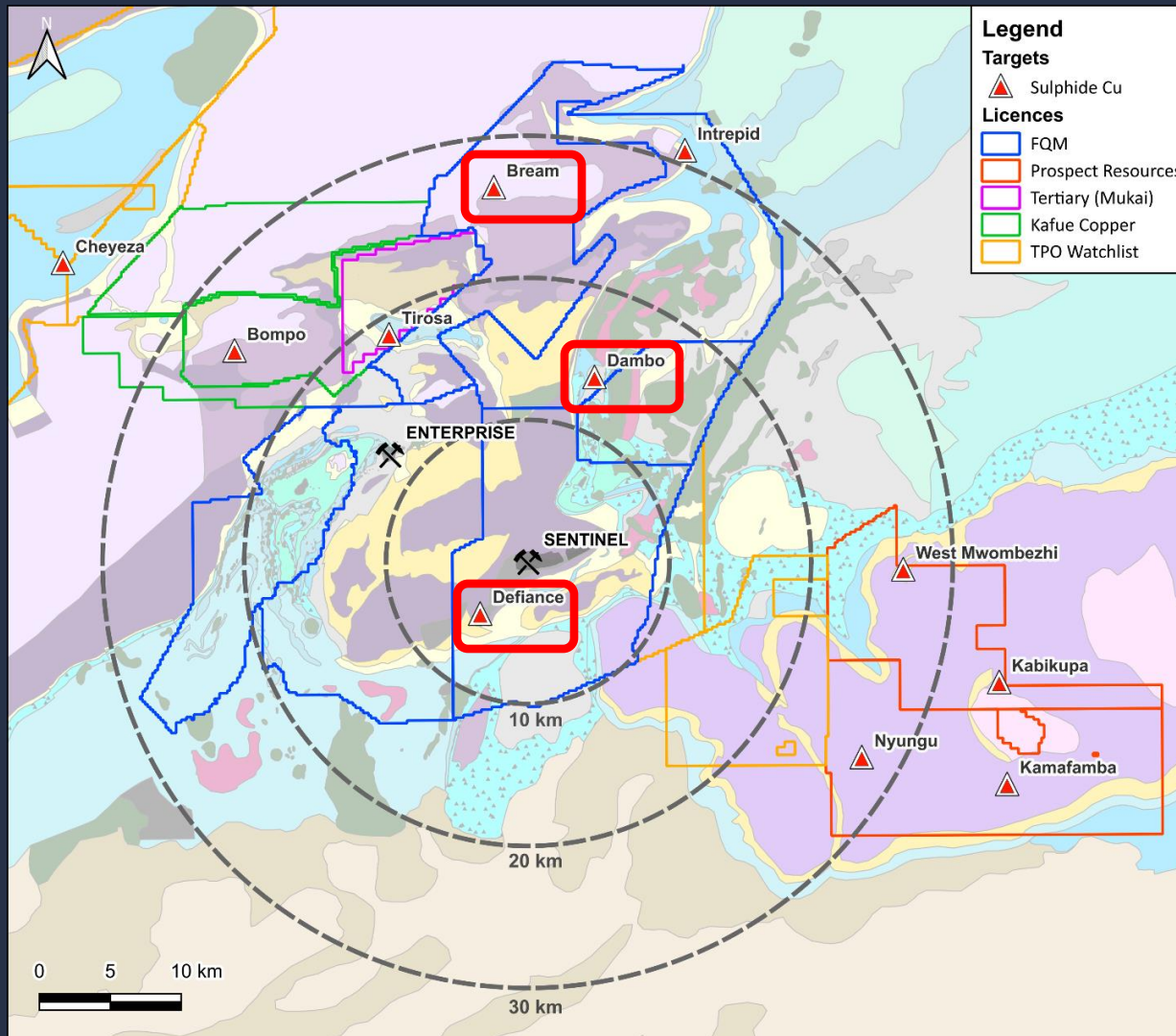
- Preventing equipment damage and cutting maintenance costs through real-time boulder and tooth monitoring

Autonomous Drilling System



- Boosting productivity, improving drill quality, and enhancing safety by reducing heavy vehicle - human interaction through autonomous drilling





Near Mine Resource Expansion:

- Active drill program to upgrade confidence of the eastern extension of the Sentinel orebody

Brownfields Exploration Strategy:

- Strong strategic land position, 6 tenement licenses, totalling ~1,500 km²
- Data rich environment with extensive soil sampling, mapping and geo-physics campaigns, providing numerous copper and nickel targets across the property
- Current focus on sulphide copper, within a 30 km to 50 km radius of the Sentinel processing plant

SENTINEL & ENTERPRISE PLANT LAYOUT



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SENTINEL MILLING



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Sentinel's milling area is a showcase of world-class scale and technology, with the world's largest gearless steel-ball mills, providing high throughput capacity and efficiency

- 2 Milling circuits
- 2 x 28 MW SAG mills
- 2 x 22 MW ball mills
- ~4,000 tph throughput each mill train
- Gearless Mill Drives (GMDs)



SENTINEL CLEANING AND FLOTATION OVERVIEW



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- Four-stage cleaning circuit
- 4 x Column flotation tanks
- 1 x Jameson circuit
- Variety of flotation technologies to cater for different ore characteristics to maximise recovery





SENTINEL HAS APPLIED AN INTEGRATED OPERATIONS APPROACH(MINE TO MILL)

- Stockpile management logic has been a game-changer for mine operations, ensuring crushed ore stockpile is always above 70%
- Fragmentation - Key value driver for success
- Adoption of double-side loading to improve mine productivity
- Improved expert control system
- Upgrades to the thickener feedwells planned in 2026 to improve throughput rates
- Introduction of re-fueling station within the pit to reduce cycle interruptions
- Collision avoidance pilot
- Vision projects to reduce damage & delays
- Geometallurgy programs for ore characterization
- Upgrading of Online Stream Analyzer and to ensure system reliability and enhance detection capabilities
- Renew froth cameras for effective flotation expert system



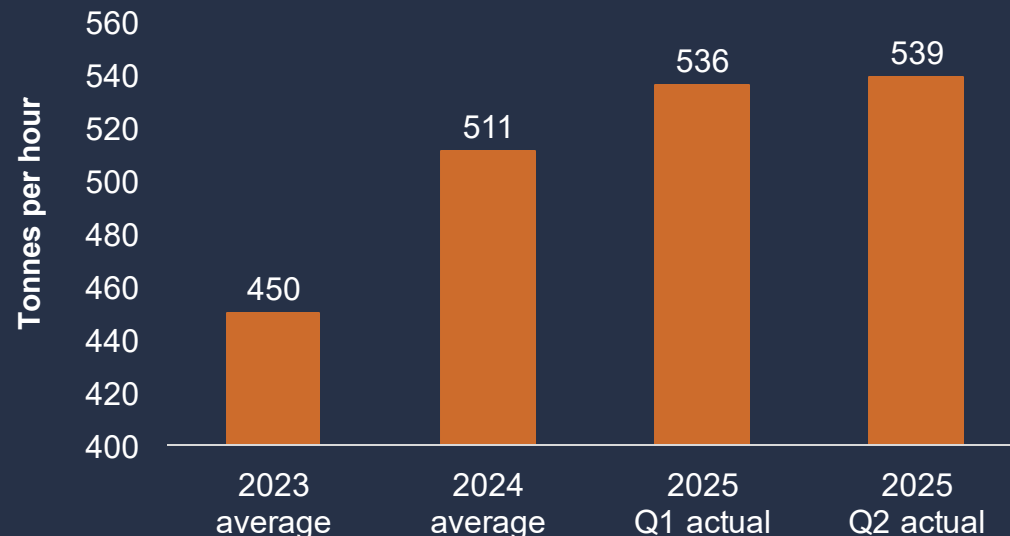
SENTINEL IMPROVEMENT SUCCESSES



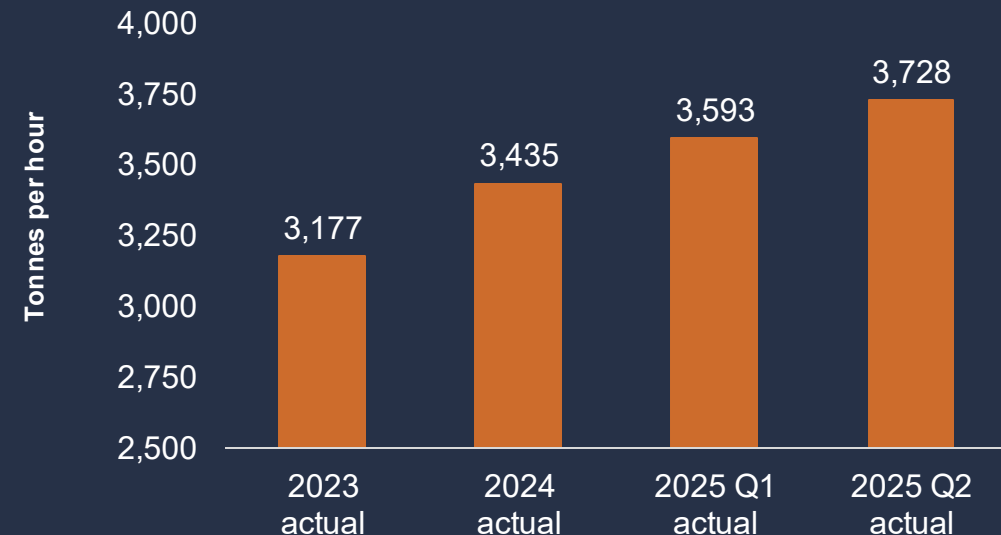
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- These improvements have seen the Mine and Mill throughput increases
- This has been facilitated by setting up the mine to be productive and efficient

Truck Productivity Trends (Tph)



Milling Rate (tph)





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ENTERPRISE



Top 10 Nickel Sulphide Operation Globally

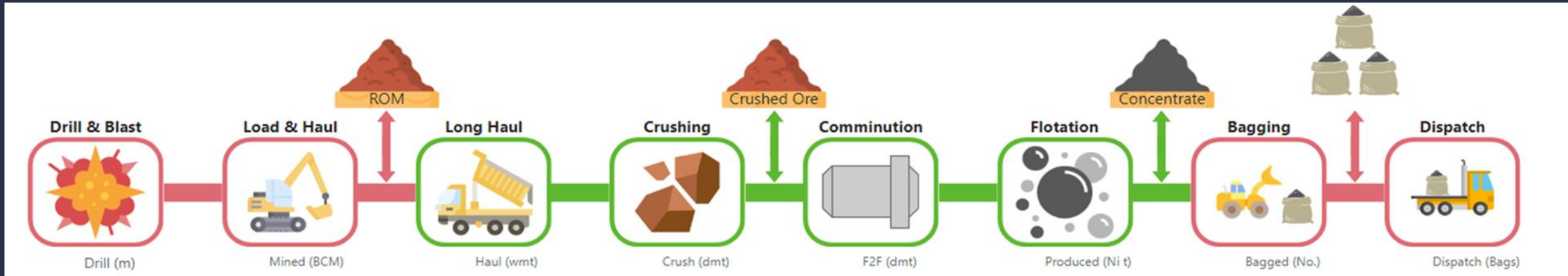
- 4 Mtpa nickel processing circuit is integrated within the Sentinel plant;
- Commercial production in June 2024
- The ore is variable and geo-metallurgical control is key to securing recovery and concentrate quality
- Mining with fit-for-purpose Zambian contractor fleet
- Ore is hauled to ex-pit ROM pad with multiple fingers and re-handled according to controlled feed blend strategy
- 12 year mine life



ENTERPRISE PROCESSING OVERVIEW



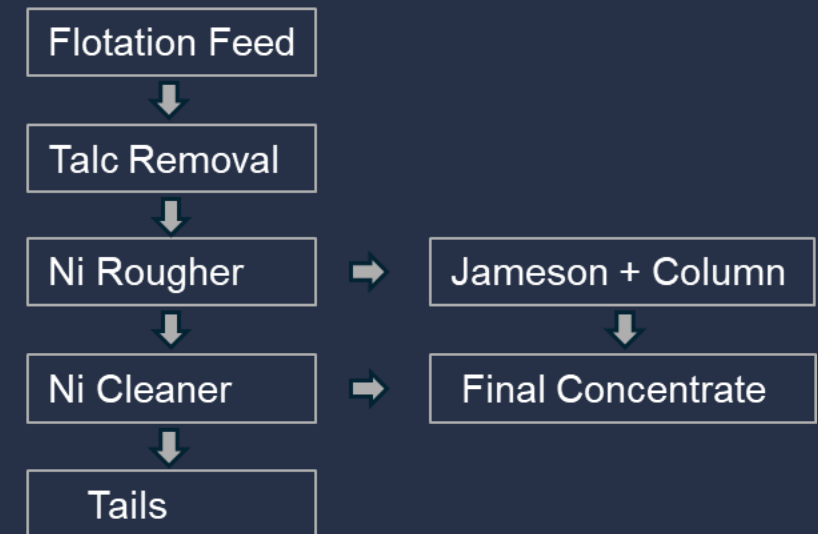
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The Enterprise Plant Includes Crushing, Milling, Flotation and Concentrate Handling

- **Crushing Circuit:** Two Jaw crushers delivering to a crushed ore stockpile
- **Milling Circuit:** One SAG-ball – pebble crusher milling circuit
- **Flotation:** Talc pre-float stage prior to nickel flotation (roughers and cleaners)
- Nickel final concentrate thickened and filtered in a dedicated concentrate treatment facility, then bagged for export due to no nickel smelting capacity in Zambia

Enterprise Flotation Circuit



ENTERPRISE IMPROVEMENT INITIATIVES



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INITIATIVE

PLANNED IMPROVEMENTS

CRUSHER & MILL OPTIMIZATION



- Upgrade the SAG feed chute
- Install a LoadIQ to optimize the feed rates
- Optimize pre-float capacity to allow more throughput

FLOTATION AUTOMATION



- Expansion of flotation expert control
- Automated reagent dosing

GEOMETALLURGY / PROCESS MINERALOGY



- Enhancing feed predictability and blending practices





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TAILINGS



TAILINGS STORAGE FACILITIES (TSF) – SENTINEL & ENTERPRISE



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- Tailings from processing ore from Sentinel and Enterprise are thickened and pumped together to the Trident TSF
- TSF capacity of over a 1.0 billion tonnes, adequate to serve life-of-mine requirements
- 5.5 km in diameter (24 km²) and is designed to reach a maximum height of 65 m
- Upstream construction
- Cyclone deposition on the top of the embankments provides coarse sand for the perimeter engineered embankment construction





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LOCAL BUSINESS DEVELOPMENT

ENVIRONMENTAL & COMMUNITY AFFAIRS



Trident ensures water compliance with ongoing initiatives to monitor quality in real time, use best available treatment technologies and report performance to stakeholders



Water Segregation

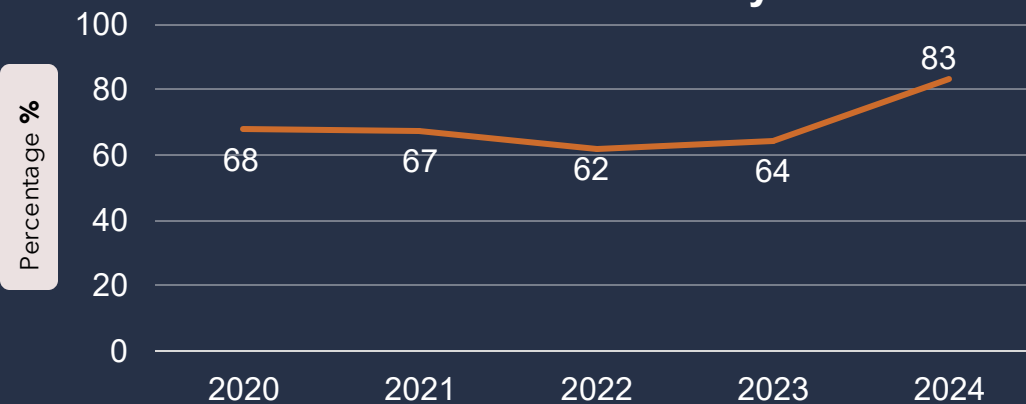


Water Treatment Facilities



Water Reuse

Water Reuse Efficiency



Tripartite river health monitoring systems for **water, sediment & fish species**

Real time monitoring for **pH, Conductivity** and **Flow** at compliance points with **SMS alert system**

Commissioned state-of-the-art Effluent Treatment Plant. **Reduction in freshwater use**, Water re-use efficiency improved from **62% to 83%**

PROGRESSIVE MINE REHABILITATION



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Approach

- Pre-stripping topsoil ahead of mining to preserve quality
- Stockpiled for future land rehabilitation and revegetation
- Applied to decommissioned waste dumps as mining progresses, and tailings storage facility embankments
- Retains vital nutrients and organic matter for ecosystem recovery
- Promotes long-term environmental sustainability

\$1.9 million

invested in 2024 for topsoil strip and stockpile

679,000 tonnes

of topsoil stockpiled for use in rehabilitation works

18 hectares

land rehabilitated in 2024

187 hectares

land rehabilitated to date



Tree Planting
16,000 seedlings planted in 2024, target of 1 million by 2034



Waste Dumps to Forests

Wildlife and Foresty Conversation

- Conversation area is 100 times greater than mining footprint
- Established West Lunga Conservation Project 11,754 square km of National Park

Local Business Development

- Local supplier development programs to equip Zambian business for mining
- Engaging with local tender programs, such as those facilitated by local Chambers of Commerce
- **84% of supplier spend** with Zambian registered companies



Agricultural Support Programs

- **3,000+ farmers** supported with inputs, training and equipment in climate smart agriculture practices
- **80%** of vegetable supply in mine town being produced through conversation farming methods introduced in the area by Trident

Education Support Programs

- Enhancing existing systems by building more classroom blocks and school furniture

Health Support Programs

- Infrastructure support health facilities in the catchment areas



KANSANSHI OPERATIONS

September 2025

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KANSANSHI SITE LAYOUT

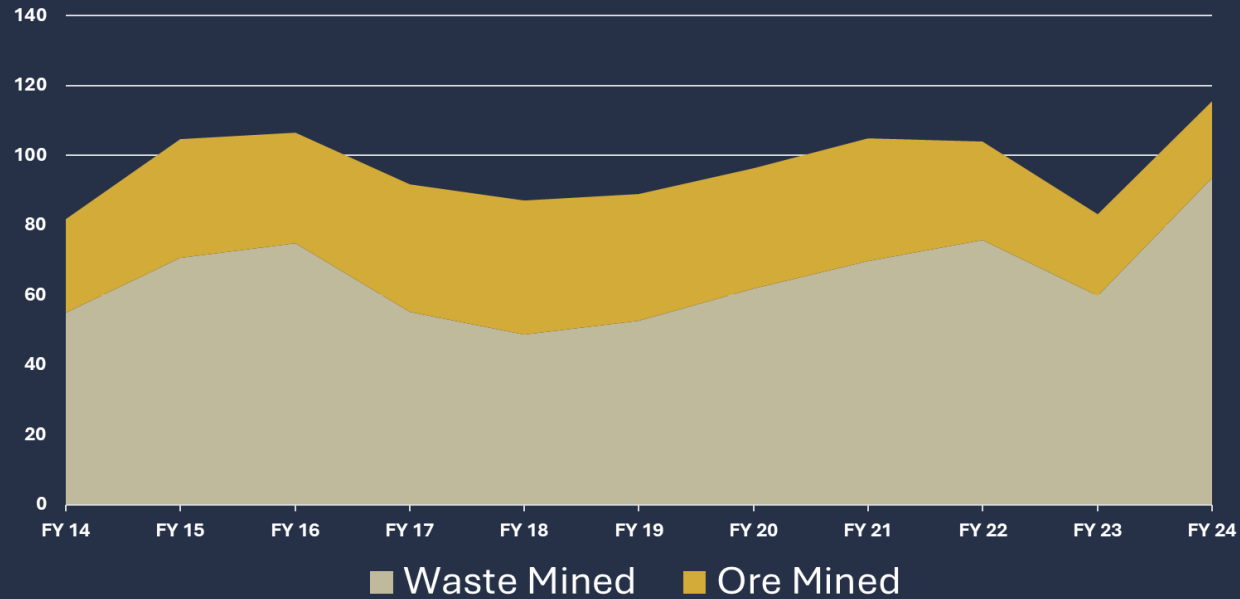
SITE TOUR

- 1 M15 VIEWPOINT
- 2 SOUTH EAST DOME
- 3 TSF2 CAUSEWAY
- 4 S3 PROCESS PLANT
- 5 OPERATIONS CENTRE
- 6 SMELTER
- 7 NATURE RESERVE

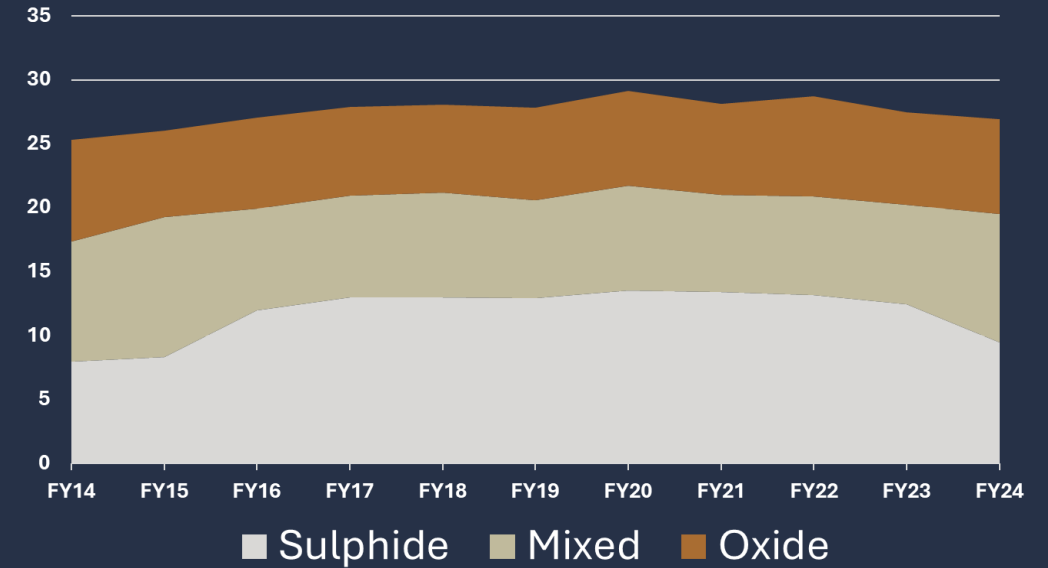


KANSANSHI OPERATIONAL HISTORY

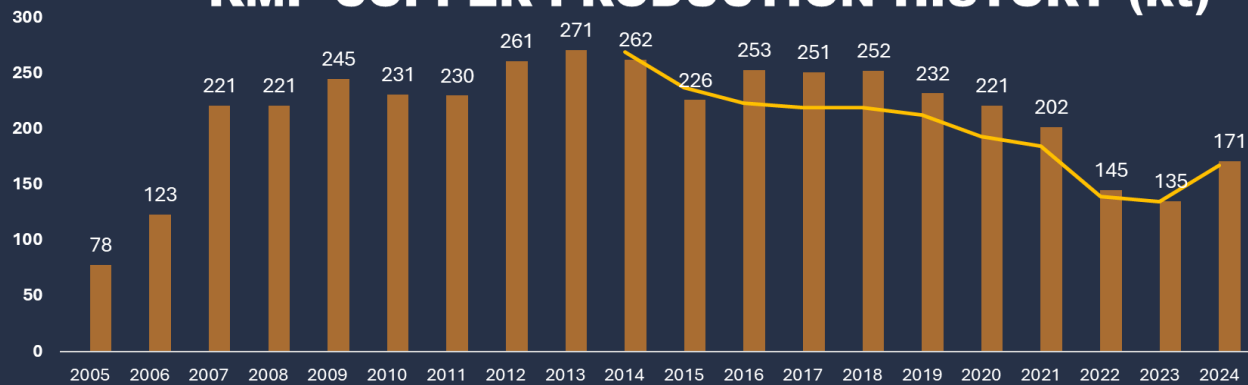
MINING TONNAGE BY YEAR (Mt)



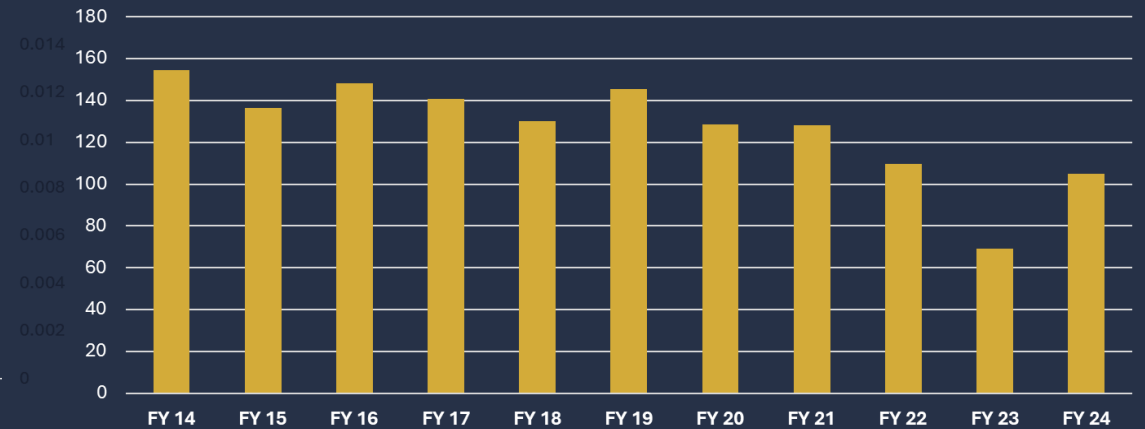
MILLED TONS BY YEAR (Mt)



KMP COPPER PRODUCTION HISTORY (kt)



GOLD PRODUCTION BY YEAR (koz)

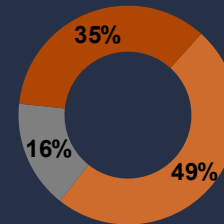
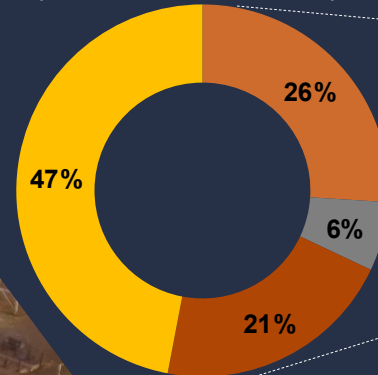


LOOKING FORWARD

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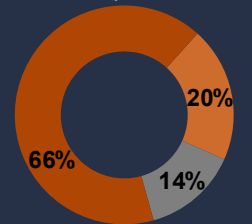
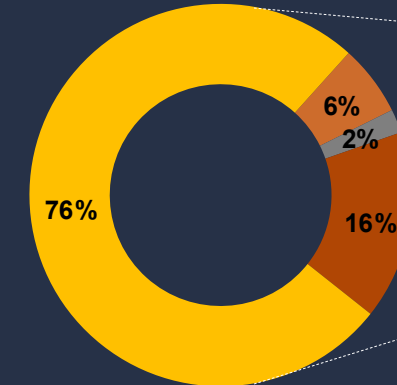


Mined to Date
(1.5 Billion tonnes)



Resource Contained
Copper Metal

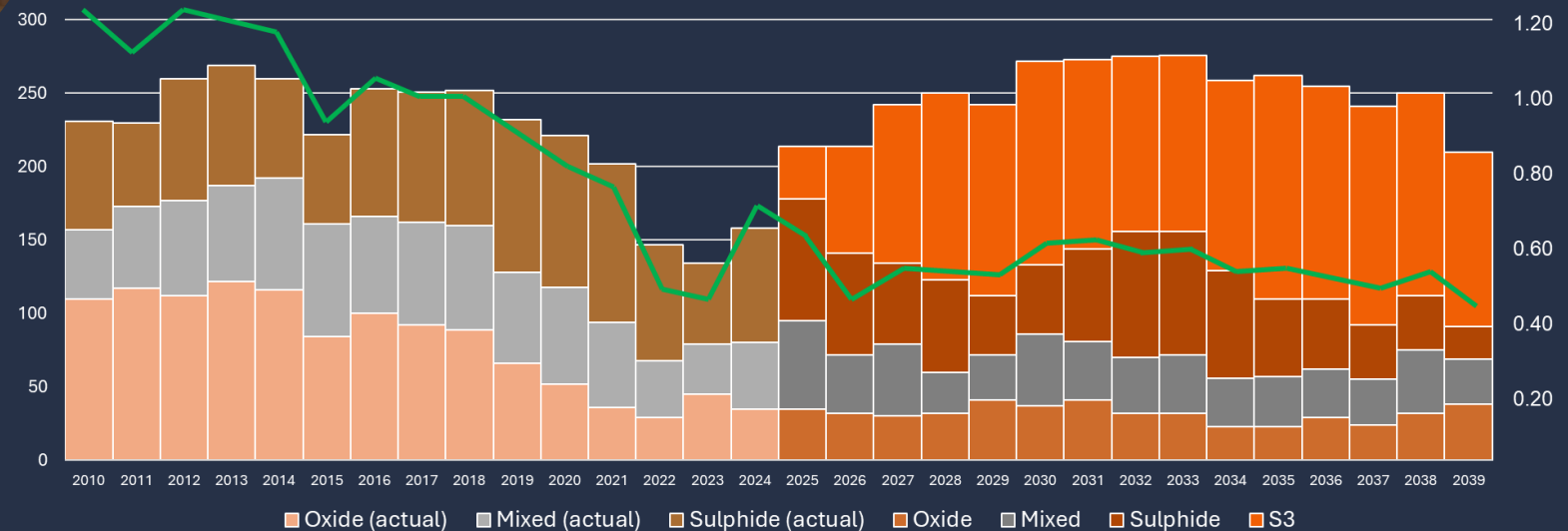
Remaining in LOM
(3.6 Billion tonnes)



Resource Contained
Copper Metal

■ Oxide ■ Mixed ■ Sulphide ■ Waste

Copper Production: Actual/Planned



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MINING OPERATIONS



KANSANSHI PIT DEVELOPMENT



- 1 MAIN PIT
- 2 SOUTH EAST DOME
- 3 NORTH WEST PIT
- ACTIVE MINING AREAS
- STRIPPING AREAS

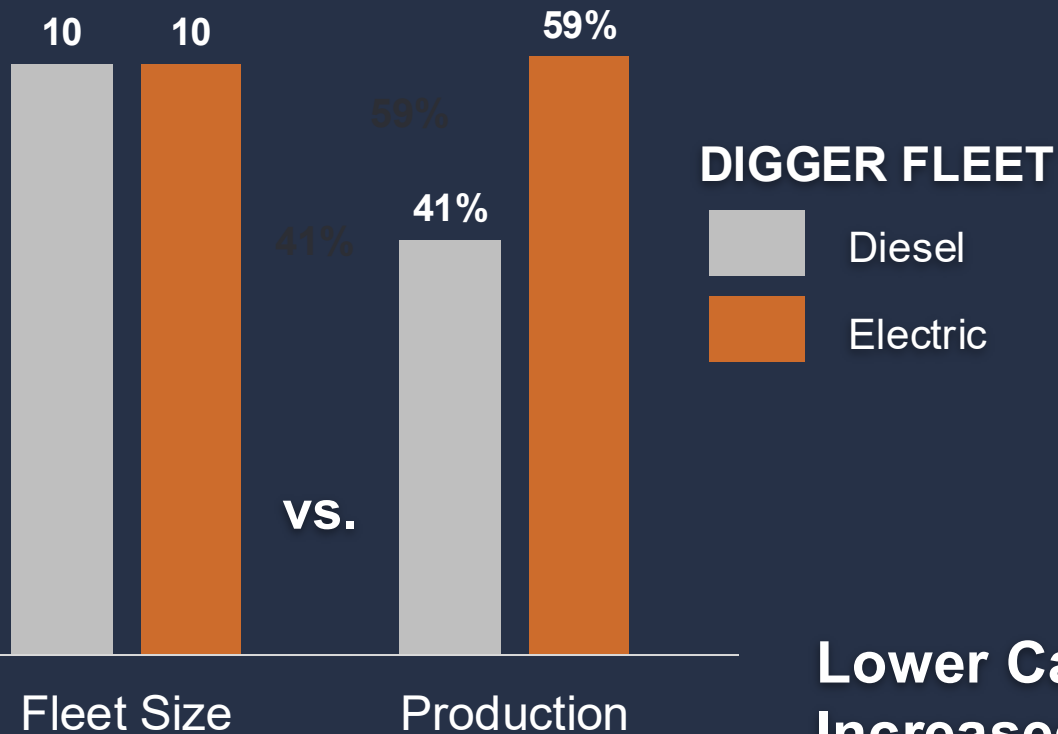


DRILLING FLEET ELECTRIFICATION

- Lower Carbon Footprint
- Zero Fuel Consumption
- Increased Productivity

- First to market Pit Viper PV231E in partnership with Epiroc
- 8 fully electrified rotary drills
- Fully & Semi-Autonomous capability for remote operations
 - Improves safety, reliability & productivity
- Drilling capability: 152 mm to 250 mm blastholes
- Eliminates ±80 litres/hour diesel consumption

FLEET ELECTRIFICATION



Lower Carbon Footprint • Increased Productivity

- Procured and commissioned **Africa's first Hitachi EX5600-7E** electric shovels
- **6 fully electrified** 550 tonne hydraulic shovels
- Produces **±59%** of Kansanshi mining volumes
- Enables **highly efficient waste stripping** to unlock the value of the ore body
- Energy efficiency – replaces 2 x 1,150 kW (1542HP) diesel engines **eliminating ±160 litres/hour** consumption

HAUL FLEET ELECTRIFICATION: QUANTUM ELECTRA-HAUL™ TROLLEY-ASSIST

+80 Trolley-Enabled Mining Trucks
~8 km of Trolley Lines
90% Diesel Savings on Haul Road Up-Ramps



Expansion of Trolley-Assist

- Reduces diesel consumption
- Increases productivity
- Lowers costs

Battery-Powered Truck Trial at Kansanshi

- World leading innovation in sustainable mining
- Seamless transition between battery and trolley power

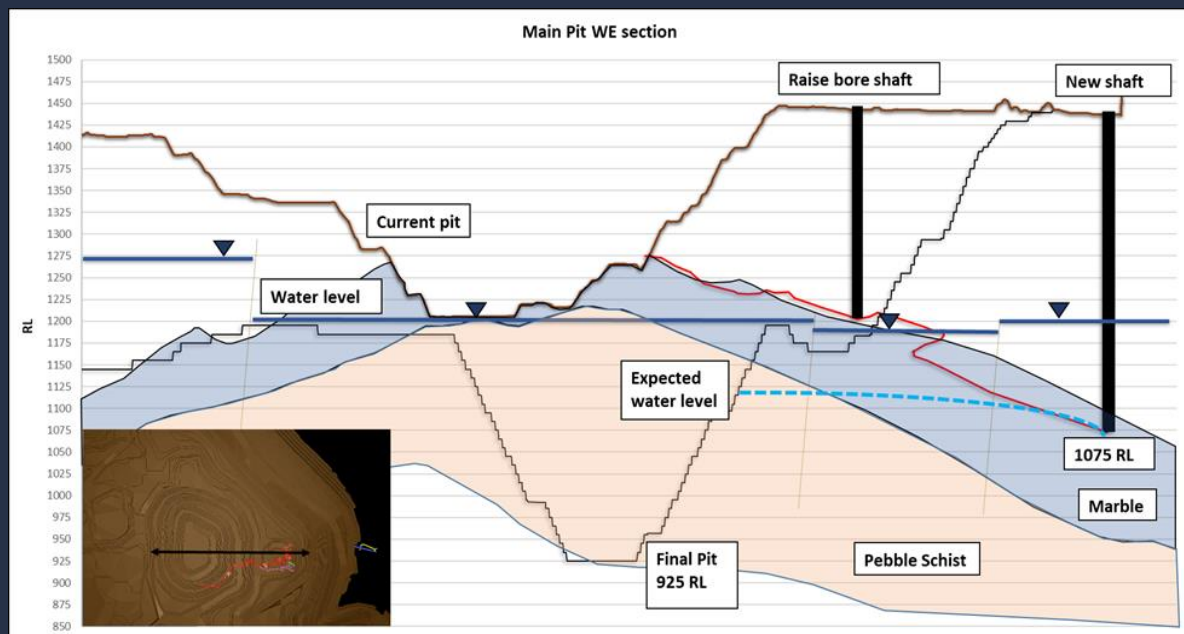
In partnership with Hitachi Construction Machinery Co Ltd. and ABB Ltd.

TROLLEY LINES



DE-WATERING STRATEGY

- 5 active sumps: 1 2 3 4 5
- 6 main pit dewatering boreholes: BH
- 3 SED dewatering boreholes: BH
- Raise bore shaft: RB
- Underground decline extension completed in Q2 2025:



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MINERALS LTD.



PROCESSING



KANSANSHI PLANT LAYOUT



Key Features

- Continuous improvement since 2005
- Complex orebody
- Complex but flexible and adjustable plant
- Brand new Integrated Operations Control Center

CRUSHING



S3: SULPHIDE ORE

GYRATORY CRUSHER



MILL FEED STOCKPILE



S2: SULPHIDE ORE
S1: MIXED ORE

GYRATORY CRUSHER



SECONDARY
CONE CRUSHER



MILL FEED STOCKPILE



S0: OXIDE ORE

JAW CRUSHER

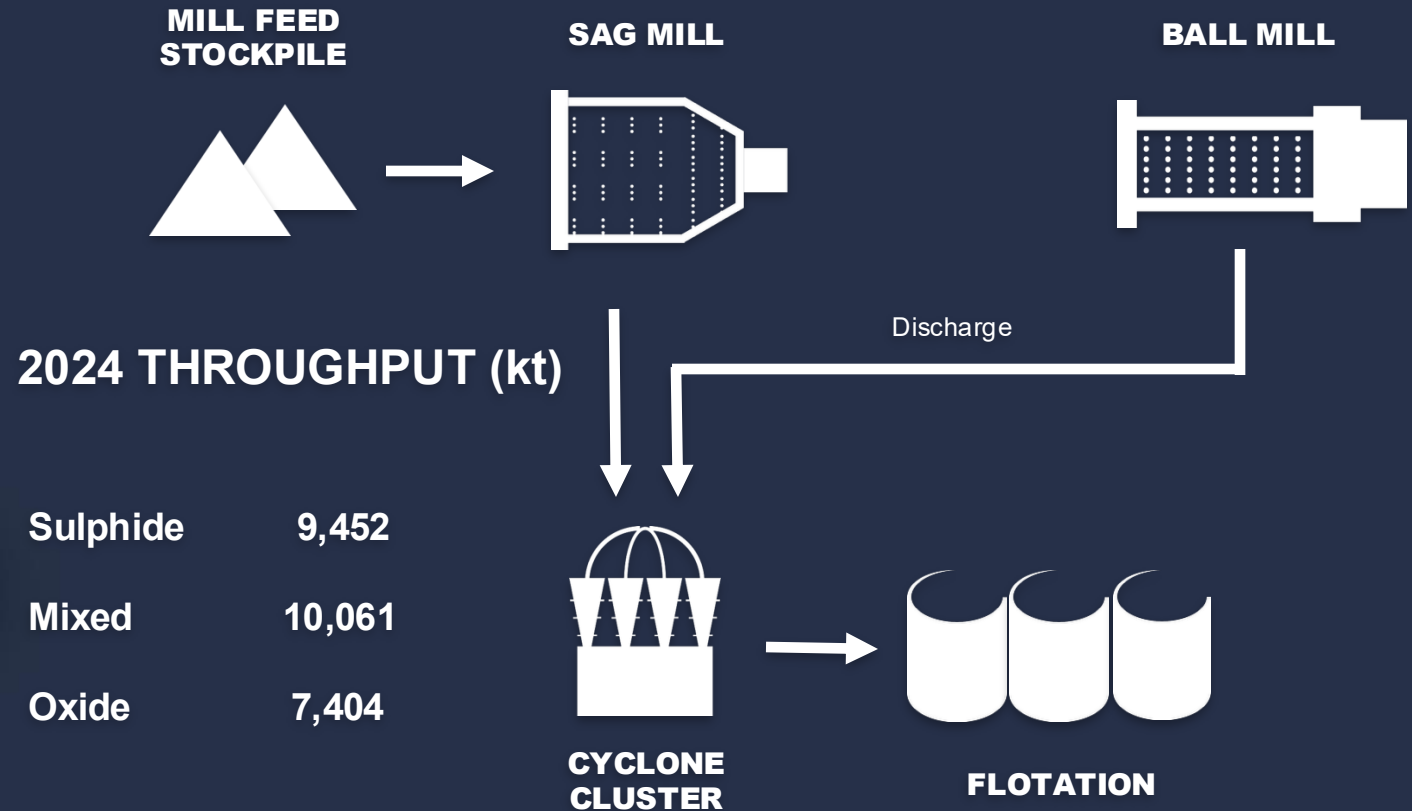


MILL FEED
STOCKPILE



MILLING: 4 CIRCUITS

S0 Oxide, S1 Mixed, S2 Sulphide, S3 Sulphide





- Dedicated flotation section on each circuit
- Each contains:
 - Roughing
 - Scavenging
 - Cleaning
 - Recleaning – Columns, Jameson
- Significant flexibility to suit ore type and concentrate variations.
- Mixed & Oxide circuits use CPS (controlled potential sulphidisation)
- Sulphide circuit recently equipped with CPS

Oxide tails acid leached in two trains

Train 1:

- 8 leach tanks
- 8 x 35 m CCDs

Train 2:

- 5 leach tanks
- 2 x 50 m + 4 x 46 m CCDs

Mixed tails either acid leached or discharged, according to

- Tails grade
- Ore Gangue Acid Consumption (GAC)
- Available acid from smelter

Leach solution treated through SX/EW to produce copper cathode

- 3 SX trains (5 installed)
- 2 EW tank houses (6 installed)

Cathode Quality: Grade A LME



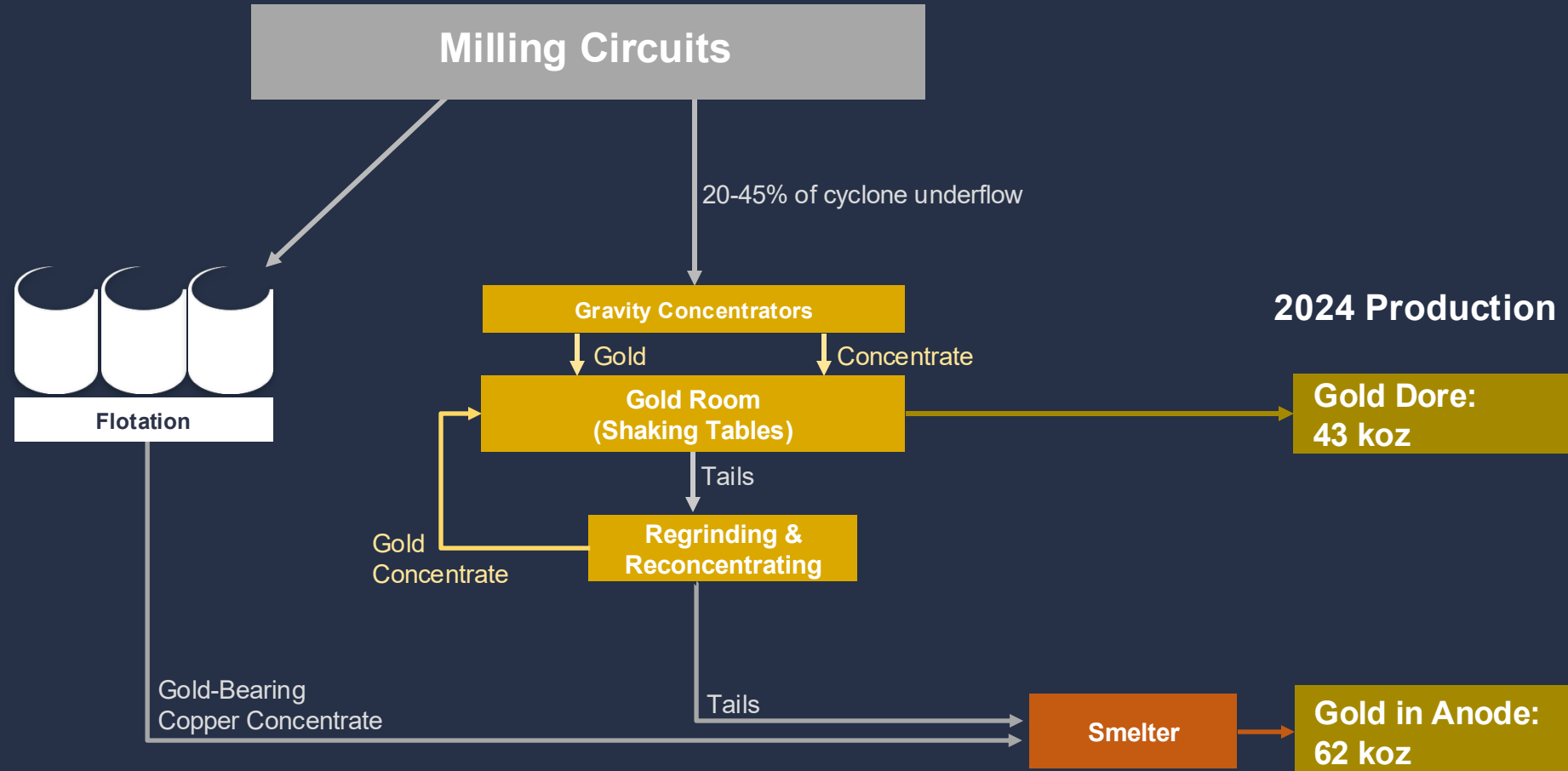
HIGH PRESSURE ACID LEACH

Two Autoclaves

- Product combined with atmospheric leach for recovery of copper through CCD/SX/EW
- Throughput 2024: 43 k DMT
- Additional oxygen supply upcoming in 2025
- Operating pressure: 3,000 kPa
- Operating temperature: 220 °C



GOLD PROCESS FLOW



TSF MANAGEMENT

TSF1

- Commissioned 2004, earth-fill cross-valley dam
- Upstream raises with sand; Fines to decant pond
- ~650 ha, 75 m

TSF2

- Commissioned 2012, earth-fill cross-valley dam
- Converted to downstream raise for S3
- Embankment with waste rock

Tailings

- Neutral (ore neutralizing capacity)

Internal Inspections

- Daily/weekly/monthly by site
- Quarterly by First Quantum Group Engineer
- Annual risk assessments + DSMS audits
- Oversight: Group management + First Quantum Board EHS/CSR

External Inspections

- TSF: quarterly & annual global review (ITR)
- Water dams: bi-annually

Monitoring

- Satellite, survey
- Tilt meters, Piezometers
- Distributed fiber optic sensing



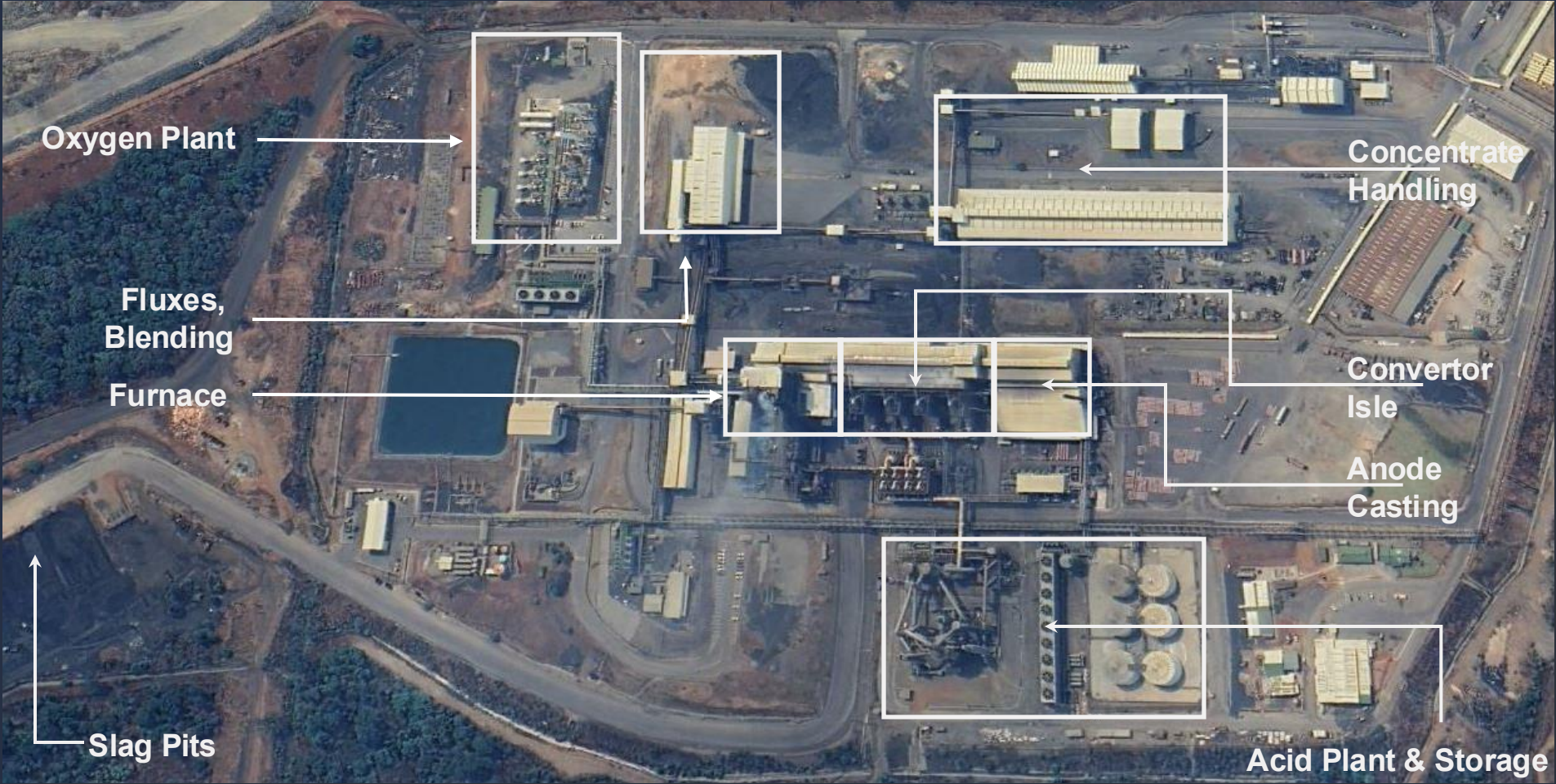
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SMELTER



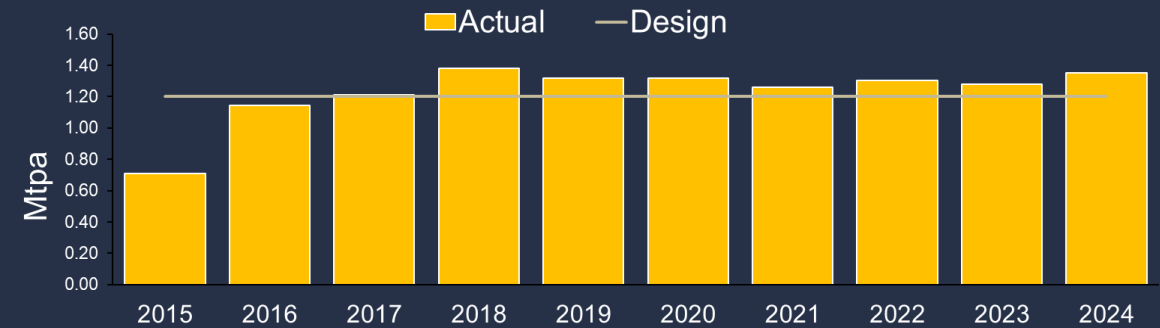
SMELTER SITE LAYOUT



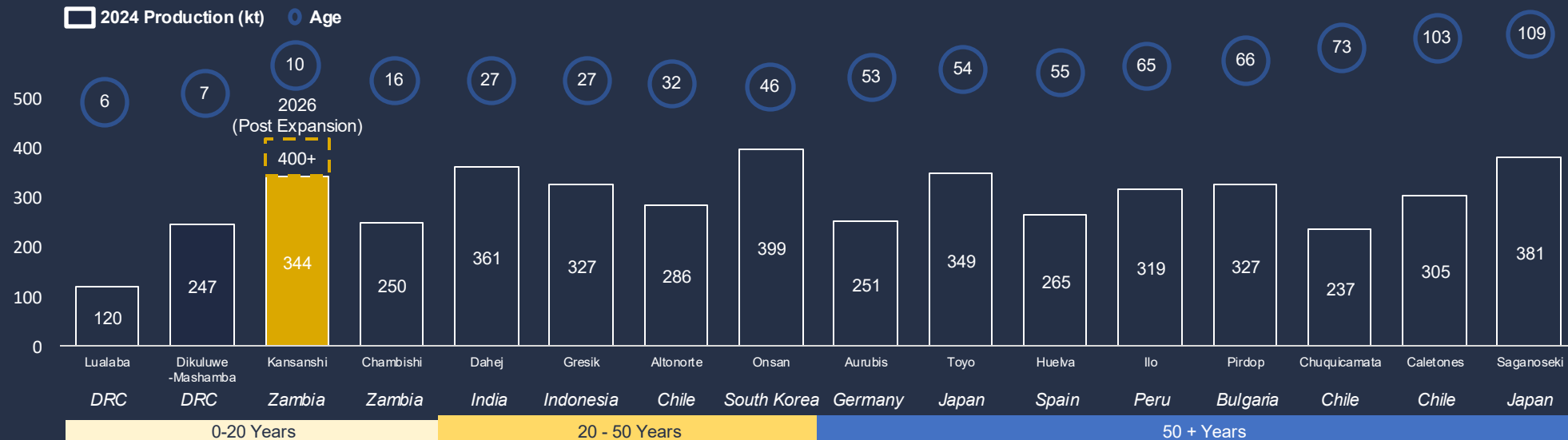
SMELTER OVERVIEW

One of the Newest Operating Copper Smelters Globally (ex-China)

- Designed to treat **Kansanshi, Sentinel, and third-party concentrates**
- Sulphuric acid** produced as a low-cost by-product, used in leaching of oxide & mixed ores
- Original nameplate capacity 1.2 Mtpa concentrate to produce 300 ktpa of copper anode
- Recently upgraded to **1.6 Mtpa** treatment capacity to produce **400 ktpa** of copper anode

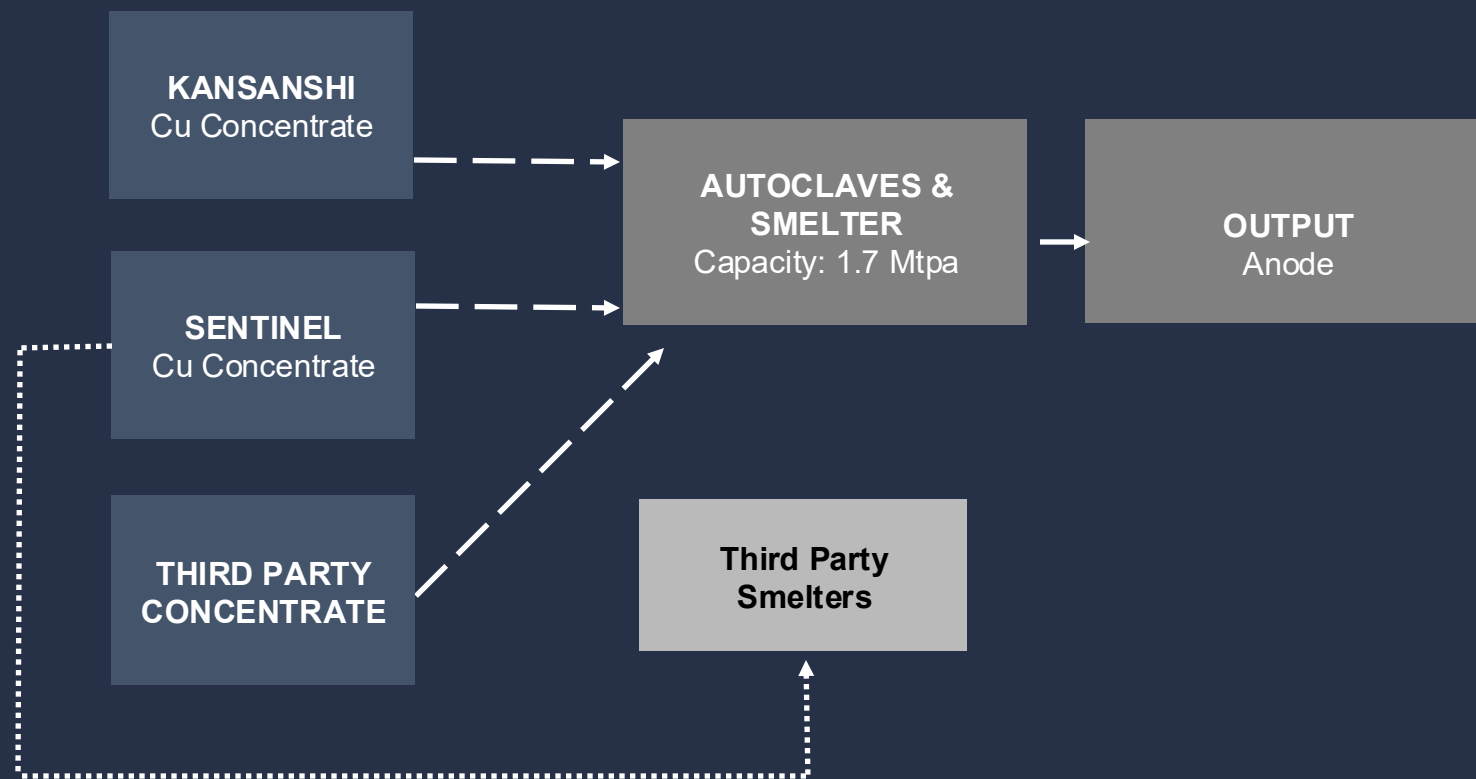


Operating Smelters Outside of China



CONCENTRATE FLOWS POST EXPANSION

- Treats 100% of Kansanshi concentrate
- Post-expansion, treats 98% of Sentinel concentrate
- Retains plans to process 3rd party concentrate, to ensure the optimum feed quality mix



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ONGOING INITIATIVES



EXPLORATION: NEW NEAR-SURFACE GOLD ZONE

Gold Zone

- Original gold source: Kansanshi copper gold deposit's mineralised veins & strata
- Laterite containing gold – being investigated

Definition & Delineation

- Upper South East Dome resource model
- Diamond core drilling program – assays incoming
- Aerial survey of entire lease
- Density analysis
- Bulk sampling: samples through existing gold & bulk test facilities

Moving to Production

- Pilot plant under construction



ENVIRONMENTAL MANAGEMENT

Environmental Management System based on ISO14001:2015
Annual external audits

Air & Water Monitoring

64 Air Monitoring Points

255 water sampling points:

- Surface 107
- Groundwater 148

External Reporting

ESG Report annually company-wide and monthly for Zambian operations

2 x annual ZEMA reports:

- Dust & Air Emissions
- Discharge Compliance
- Environmental Incidents

Biodiversity

- ~1,800 ha (~20% of the fenced area) protected as a nature reserve
- 32 mammal species identified
- Regular donation of large mammal species to other reserves





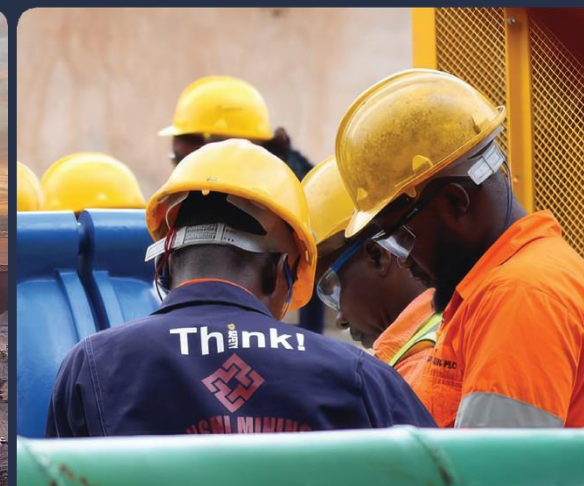
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PROJECTS

September 2025

TSX **FM**

GROWING
RESPONSIBLY





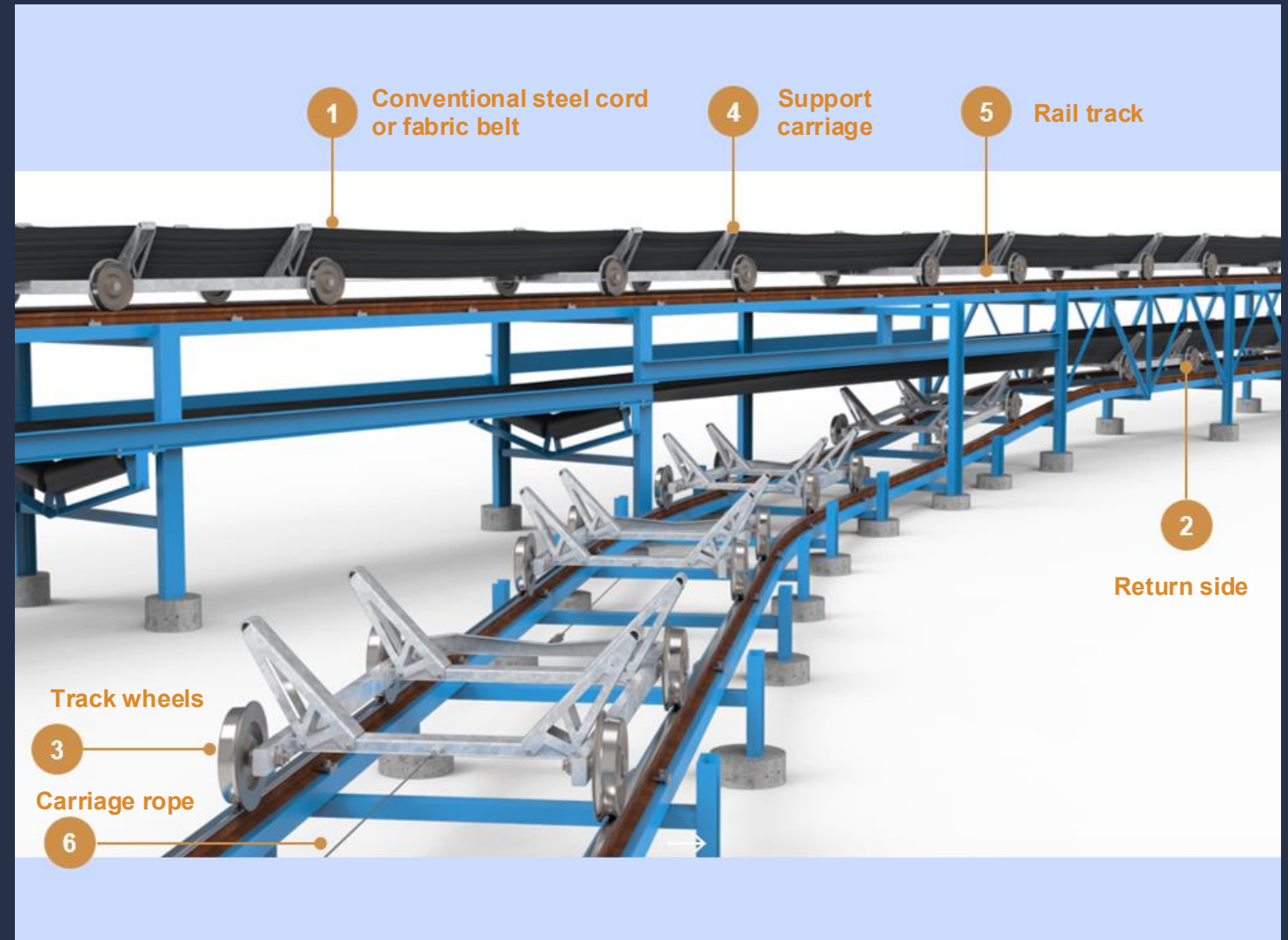
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SENTINEL RAIL RUN CONVEYOR (RRC)



RRC BENEFITS

- Efficient system for bulk materials conveying comparable with railway haulage
- Conveyor belt runs on rail carts as opposed to conventional conveyors running on idlers
- Reduced friction resulting in 20% to 80% reduced power
- Facilitates longer distances and small radius curves which eliminates transfer points and reduces capital requirements
- Centralised condition monitoring and maintenance



RRC AT SENTINEL

- First production version in the western world*
- 4.5 km long 1,600 mm wide overland conveyor
- RRC length 3.5 km
- 5,000 tph throughput running at 3.75 metres/second
- Demand power – 1 MW (3 MW for conventional)
- Single flight conveyor curving around existing pit infrastructure
- Compared to conventional requiring mid-point transfer station



*Development partnership with FLSmidth Inc.

HOW IT WORKS



Conventional Head & Tail Ends:

- Idlers, pulleys, drives, belt

Between Head & Tail:

- Belt rides on light, wheeled carts instead of idlers

Before Head & Tail:

- Cart turnaround loop
- Continuous monitoring
- Centralised maintenance

[Click to View Animation](#)



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KANSANSHI S3 Expansion



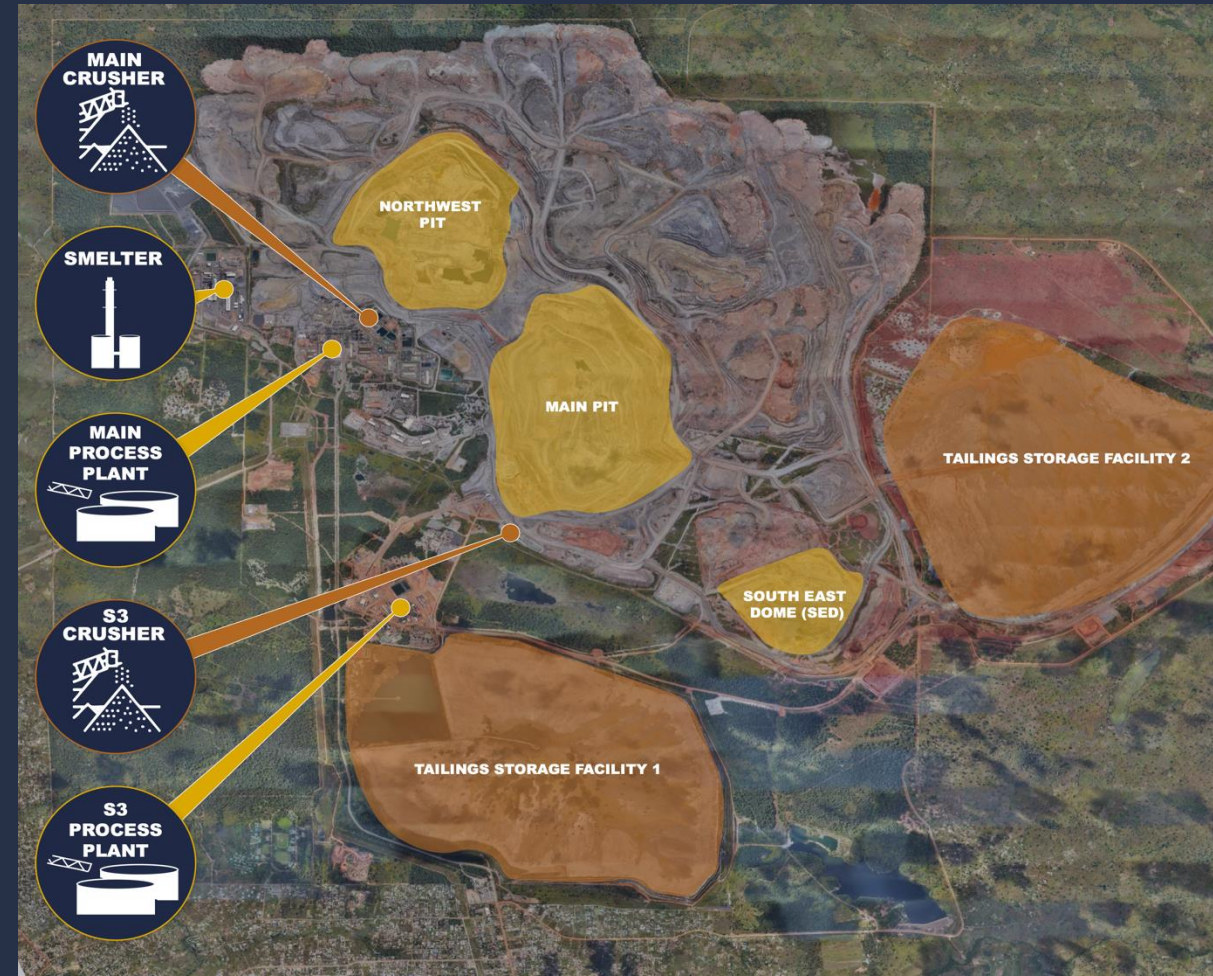
S3 EXPANSION - TRIED AND TESTED PROJECT DESIGN



FQM Trident Limited

- The S3 Expansion was approved in May of 2022; Earthworks commenced Q3 2022; Commissioned H1 2025, now in operation and ramping up
- S3 is the sixth bulk processing (>20 Mtpa) train developed by First Quantum; Incorporates the learnings from Kansanshi together with Sentinel and Cobre Panamá
- Pit-edge crushing and overland conveying system allows for energy-efficient, high-volume movement of ore
- Controlled Potential Sulphidisation (CPS) and gravity gold included
 - CPS modifies the surfaces of mixed ore type making them susceptible to sulphide flotation
- Produced first concentrate August 19, 2025
- Delivered within budget and on time

Kansanshi Mining Areas



KANSANSHI S3 EXPANSION



FQM Trident Limited

- Additional 25 Mtpa sulphide concentrator capacity
- Ultra Class mining fleet
 - 36 off 220 tonnes Haul Trucks
 - 6 off 550 tonnes Shovels
- Mining of South East Dome
- Capacity upgrades to the Kansanshi smelter



Dry Plant

- Primary crushing using a semi-mobile crusher located at the pit rim and remote from the S3 plant area
- Conveyed overland to the coarse ore stockpile
- Planned for a second pit rim crusher to be added (completion early 2027)
- Dual cone crushers will crush up to 30% pebble discharge from the SAG mill



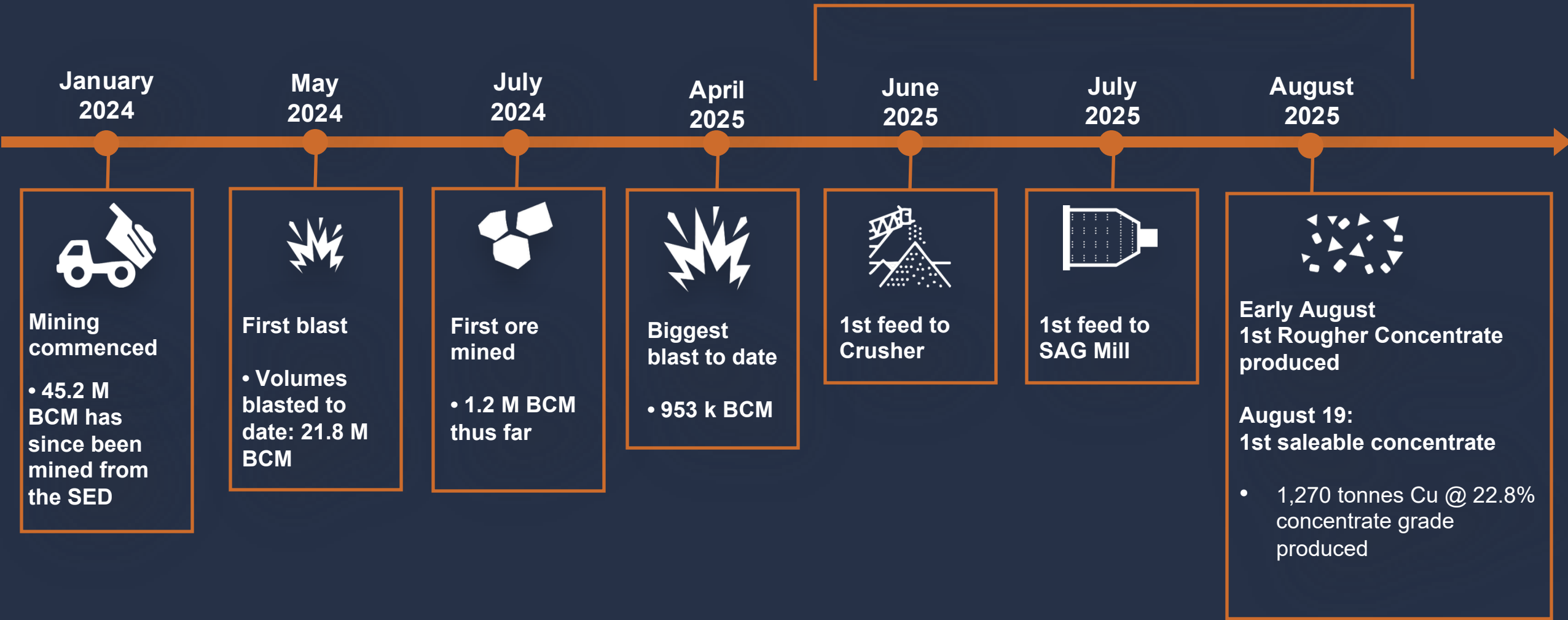
Wet Plant

- Crushed ore from the stockpile to be fed to a single 28 MW SAG mill coupled with a 22 MW ball mill
- 2 parallel trains of rougher flotation
- Main plant and S3 concentrates are combined for cleaner flotation
- Concorde and columns used for final cleaning
- Final concentrate to smelter filtration





Processing Circuit in Production



KANSANSHI COPPER SMELTER EXPANSION



FQM Trident Limited

Increases Throughput from 1.3 Mtpa to 1.6 Mtpa

- >400 ktpa of copper anode
- 1.5 Mtpa sulphuric acid
- Expansion of existing oxygen plant by 750 tpd which increases processing capacity of High Pressure Leach plant
- Increasing gas handling with fan upgrades and an additional wet electrostatic precipitator (WESP)
- Increasing waste heat handling with the addition of a new waste heat condenser
- Conversion of the existing sulphur burning acid plant to a metallurgical (off gas) plant

Acid Plant #5: 900 tpd

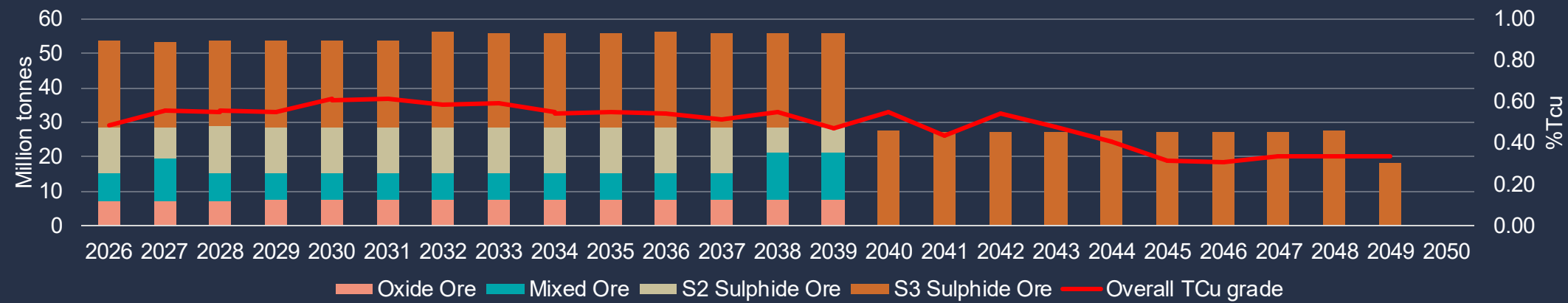


Cold Box #3: 750 tpd

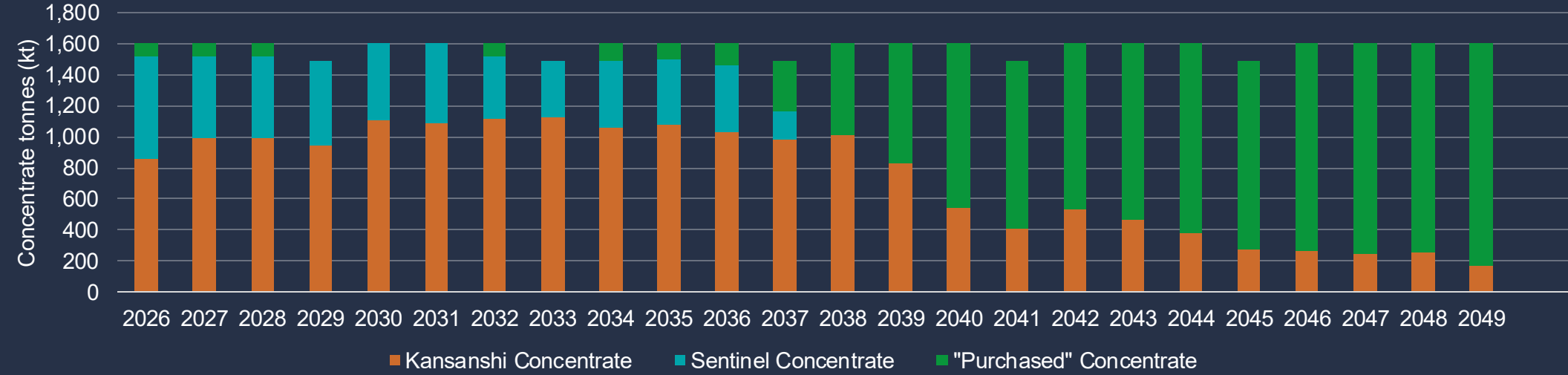


BENEFITS OF S3 EXPANSION TO KANSANSHI

Plant Feed Tonnes and Average Feed Grade



Kansanshi Smelter Concentrate Feed



WORK GOING FORWARD



FQM Trident Limited

- S3 Scope
 - Complete gravity gold tower
 - Install an additional filter press
- Complete mine service area workshop
- Second primary crusher at S3
- Main plant enhancements and refurbishment
 - Pebble crusher upgrades
 - Reagents
- Gold projects

S3 Gravity Gold



MSA Workshop



THE FIRST QUANTUM APPROACH TO PROJECTS



FQM Trident Limited

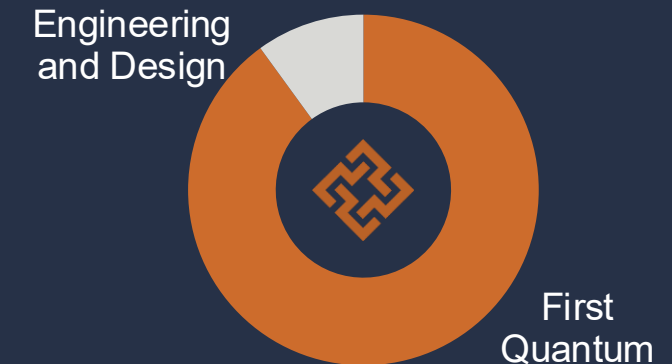
The First Quantum Self-Perform Approach

- **In-house project team** has been developed over many years
- Use of external firms is limited to providing specific expertise
- Key project employees **transition from development to commissioning to operation**
- **In-house expertise is transferred from one project to the next**, taking with it the lessons learned from previous projects

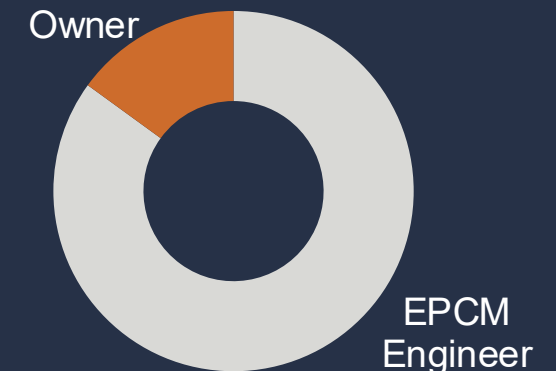
In-House Technical Expertise

- **Flexibility to adapt** to the execution of a project
- **Effective communication and integration** across the project
- **Deliver and operate assets** more efficiently

FIRST QUANTUM PROJECT MODEL



TRADITIONAL PROJECT MODEL



TRACK RECORD OF DELIVERING ON HIGH QUALITY ASSETS



FQM Trident Limited

Project	Country	Year	Commodity	Project Type	Capacity (Mtpa)	Achievements	Third-Party / In-House
Kansanshi	Zambia	2005	Cu/Au	Greenfield	27	Commissioned in 2004; Achieved commercial production in less than one year; Subsequently expanded	<div> <div>Third-Party</div> <div>In-House</div> <div> <div></div> <div></div> </div> </div>
Guelb Moghrein	Mauritania	2006	Cu/Au	Brownfield	3.4	New sulphide circuit constructed; Achieved higher than expected production	<div> <div></div> <div></div> <div> <div></div> <div></div> </div> </div>
Kevitsa	Finland	2012	Ni/Cu	Greenfield	5.5	Built in the Arctic Circle; Achieved commercial production in 2012	<div> <div></div> <div></div> <div> <div></div> <div></div> </div> </div>
Kansanshi Smelter	Zambia	2015	Cu	Greenfield	1.38	One of the newest operating smelters globally (ex-China); Commissioned in H2 2014, achieved commercial production in 2015	<div> <div></div> <div></div> <div> <div></div> <div></div> </div> </div>
Sentinel	Zambia	2015	Cu	Greenfield	62	From study stage to production in five years	<div> <div></div> <div></div> <div> <div></div> <div></div> </div> </div>
Cobre Panamá	Panama	2019	Cu/Au	Greenfield	85	85 Mtpa processing circuit; Development included port and a power station; Achieved commercial production in six months	<div> <div></div> <div></div> <div> <div></div> <div></div> </div> </div>
Enterprise	Zambia	2023	Ni	Brownfield	4	Sulphide circuit, sharing processing and tailings infrastructure with Sentinel mine	<div> <div></div> <div></div> <div> <div></div> <div></div> </div> </div>
CP100 Expansion	Panama	2023	Cu/Au	Brownfield	+15	Expansion to 100 Mtpa to become the third largest copper mine in the world by throughput	<div> <div></div> <div></div> <div> <div></div> <div></div> </div> </div>
Kansanshi S3	Zambia	2025	Cu/Au	Brownfield	+25	Additional 25 Mtpa processing circuit; Commissioned H1 2025; First production August 2025	<div> <div></div> <div></div> <div> <div></div> <div></div> </div> </div>



TOP PRIORITIES FOR 2025



Proactive Management of Balance Sheet and Liquidity

- \$1 billion streaming agreement with Royal Gold
- Financing options
- Management of hedging strategy



Safe and Productive Operational Performance



Delivery of Kansanshi S3 Expansion



Resolution in Panama





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