FIRST QUANTUM
MINERALS LTD.

ANNUAL INFORMATION FORM

AS AT DECEMBER 31, 2025
(unless otherwise noted)

DATED: FEBRUARY 10, 2026

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DATE, CURRENCY AND OTHER INFORMATION

Unless otherwise indicated, the information in this AIF is given as of December 31, 2025. All currency amounts in this AIF are expressed in USD or $, unless otherwise indicated. For reference, the following currency average exchange rates for 2025 and rates as at December 31, 2025, should be noted:

Currency	Exchange Rate - 2025 Average	Exchange Rate as at December 31, 2025
CAD - USD	**0.71589**	**0.72862**
EUR - USD	**1.13028**	**1.17455**
GBP - USD	**1.31892**	**1.34750**
AUD - USD	**0.64498**	**0.66735**

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

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 and export estimates; the status of Cobre Panamá and the P&SM program; the expected effects of the Shareholder Rights Agreement; the C&M process at Ravensthorpe, including the costs thereof; the costs, timing and outcome of arbitration and legal proceedings which involve the Company; the Company's project pipeline, development and growth plans; expectations and estimates regarding the expansion of the Kansanshi smelter project and related modifications; the expected capacity and effects of the Kansanshi S3 Expansion; the development and operation of the Company's projects; expectations regarding the development of Taca Taca and the La Granja Project, including the ESIA, the project approvals and the granting of concessions; expectations regarding the scale back and potential restart of operations at Ravensthorpe**,** including the receipt of approval of amendments to the approved clearing extents at the limestone quarry at Tamarine; the intended effects of the agreement entered into between KMP and ZCCM; capital expenditure and mine production costs; the outcome and timing of mine permitting and other required permitting; recoveries of the Company's Zambian VAT receivable balances; 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 precious 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 activities; the Company's ESG-related initiatives; the Company's sourcing strategy for power in Zambia and the expected impact and timing of additional renewable generation initiatives; Cobre Panamá's decarbonisation strategy and the timing thereof; engagement with the GOP; 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; GHG, energy efficiency and carbon intensity; use of renewable energy sources; design, development and operation of the Company's projects and future reporting regarding technical and economic analysis, and climate change and environmental matters. 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); status of Cobre Panamá, including approval of processing of stockpiles; the price of certain precious and base metals; exchange rates; anticipated costs and expenditures; the Company's ongoing commitment to invest in innovative technology and the effects thereof; 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 timing and sufficiency of deliveries required for the Company's development and expansion plans 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 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 P&SM 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 GRZ, 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; adverse weather conditions in the countries in which the Company operates; fluctuations in the price of certain precious and base 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 labour 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 IT 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, labour 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.

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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 NI 43-101 under guidelines set out in 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 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 measures that are not recognized under 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"
- "C3 total cost per unit of payable production"
- "AISC"
- "Deferred stripping costs capitalized"
- "Sustaining capital"
- "Project capital"
- "Net debt"
- "Realized Metal Prices"
- "Adjusted Earnings"

Refer to the section of the MD&A for the year ended December 31, 2025, 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

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 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 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
KMP [(2)]	80%	Zambia
FQM Trident Limited	100%	Zambia
FQM Trading LP	100%	Canada
MPSA [(3)]	91.02%	Panama

(1) Does not include certain immaterial subsidiaries whose total assets, as at the financial year ended December 31, 2025, 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, 2025, does not exceed 10% of the consolidated revenue of the Company individually (or 20% in the aggregate).

(2) The remaining 20% interest in KMP is held by a subsidiary of ZCCM, which is controlled by the GRZ. 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) KOMIR indirectly holds an 8.98% interest in MPSA through its 50% ownership of KPMC, a 50/50 joint venture between the Company and KOMIR that holds a 17.96% equity interest in Minera Panama S.A. See "Risk Factors – The Company faces risks associated with joint ventures, partnerships and other joint arrangements".

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 material projects and its material development and exploration projects as at December 31, 2025, are set out below.

Material Operating Projects and Projects under P&SM and C&M

Name of Project	Ownership Interest	Location
Kansanshi	80%	Zambia
Sentinel	100%	Zambia
Enterprise	100%	Zambia
Cobre Panamá	91.02%	Panama
RNO	75.7%	Australia

Material Development and Exploration Projects

Name of Project	Ownership Interest	Location
Taca Taca	100%	Argentina

Non-Material Projects

The Company also has non-material projects in Mauritania (Guelb Moghrein), Türkiye (Çayeli), Finland (Pyhäsalmi) and Spain (CLC – currently held for sale) and non-material exploration projects in Peru (Haquira and La Granja).

Three Year History

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

Recent Developments

On February 10, 2026, the Company entered into a new $2.2 billion Term Loan and Revolving Credit Facility. The new Facility replaces the existing $1.84 billion Term Loan and Revolving Credit Facility due to mature in April 2027. The new $2.2 billion Facility comprises a $0.7 billion Term Loan Facility, a $1.5 billion Revolving Credit Facility and an uncommitted option for a $0.5 billion Accordion Facility. The Facility has an initial maturity of February 2029 with an extension option of one-year, subject to lender consent, a fee and the satisfaction of certain criteria. The Facility will be used to fully repay and cancel amounts owing under the existing facility and

for general corporate purposes.

The refinancing extends the debt maturity profile and extends all material debt maturities through to February 2029. The refinancing provides additional liquidity headroom and financial flexibility, increasing the net leverage covenant to 4.50x Net Debt/EBITDA until December 31, 2026 (compared to 4.25x and 3.75x during 2026 in the existing facility), reducing over the course of 2027 to a level of 3.50x for the quarter ending September 30, 2027 and until the maturity of the facility.

On January 2, 2026, President José Raúl Mulino announced that the GOP will authorize the removal, processing and export of stockpiled ore at Cobre Panamá that was previously extracted before operations were suspended. Processing of the stockpiles will mitigate environmental and operational risks associated with their prolonged storage, such as acid rock drainage, and provide important feed material to the TMF. The Company awaits formal approvals to carry out these activities, which will be carried out in coordination with the GOP and in strict compliance with the P&SM plan. The processing of stockpiles does not constitute a mine reopening and will not require any new extraction, drilling, blasting, or mine operational reactivation.

2025

On December 23, 2025, the Company announced that its wholly owned subsidiary, Cobre Las Cruces S.A.U., had entered into a binding agreement to sell the Las Cruces mine in Spain for consideration of up to $190 million plus a profitability-linked earn-out provision to Global Panduro, S.L.U., a company controlled by funds managed by Resource Capital Funds.

On September 2, 2025, the Company announced it had completed the redemption in full of its 2027 Notes in an aggregate of $41,878,000 outstanding principal amount. The Company redeemed the 2027 Notes at a redemption price equal to $1,003.79 per $1,000 principal amount of notes, plus accrued and unpaid interest of $1,087,644.72 in respect of the notes, using the proceeds from its previously announced offering of $1.0 billion aggregate principal amount of 2034 Notes.

On August 20, 2025, the Company announced the early results of its cash tender offer to purchase its 2029 Notes in a maximum aggregate principal amount of up to $250 million. The Company subsequently announced that it completed its offering of $1.0 billion aggregate principal amount of 2034 Notes.

On August 19, 2025, the Company announced the results of its cash tender offer to purchase any and all of its 2027 Notes.

On August 6, 2025, the Company announced an offer to purchase for cash any and all of the 2027 Notes. The Company launched an offering of $750 million aggregate principal amount of senior notes and that it had successfully completed the pricing of its offering of the 2034 Notes. The Company subsequently announced the original offering amount of the senior notes of $750 million increased to $1.0 billion and announced an offer to purchase for cash the 2029 Notes in a maximum aggregate principal amount of up to $250 million.

On August 5, 2025, the Company announced that, through a wholly owned subsidiary incorporated in Canada, it entered into a gold streaming agreement with RGLD Gold AG, a wholly owned subsidiary of Royal Gold, Inc.

On June 23, 2025, the Company announced that an employee at the Trident operation had passed away following an incident accident involving a dump truck at the Sentinel pit.

On May 30, 2025, the Company announced that MPSA received approval of the P&SM program for the Cobre Panamá mine from the GOP. This would allow for the integral preservation and safe management activities and the associated environmental measures at site, funded through the export of 121,000 dry metric tonnes of copper concentrate stored at site.

On May 8, 2025, the Company announced the election of Mr. Peter Buzzi as a Non-Executive Director and

Amb. Brian A. Nichols as an Independent Non-Executive Director of the Company.

On March 31, 2025, the Company announced an update regarding two arbitration proceedings related to the Cobre Panamá mine. In November 2023, the Company initiated arbitration proceedings before the ICC International Court of Arbitration and filed a notice of intent of arbitration under the FTA. Following engagement with the GOP's legal counsel, the Company agreed to discontinue the ICC arbitration proceedings and agreed to suspend the FTA arbitration.

On March 5, 2025, the Company announced early results of cash tender offer for maximum aggregate principal amount of $750 million and the completion of its 2033 notes.

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 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.

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 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 was not yet approved by the GOP.

On January 6, 2025, MiAMBIENTE released the 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.

2024

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

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 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 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 July 23, 2024, the Company entered into the Shareholder Rights Agreement with 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 1, 2024, the new president of Panama, José Raúl Mulino, was inaugurated into office. In his inauguration speech, President Mulino announced that the GOP will conduct, with international experts, a strict environmental audit of the Cobre Panamá mine.

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 was still pending government approval, and therefore not all these aspects of the plan have been able to be implemented by the Company.

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 Prepay Agreement, the amendment and extension of the Facility, the Amendment and Extension, the Common Share Offering and the Notes Offering, collectively 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 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 February 20, 2024, the Company published an updated NI 43-101 technical report for the Company's CLC project.

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

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 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 was expected to be between $12 million to $13 million per month in 2025.

On January 11, 2024, Cobre Panamá hosted a large delegation, including the 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 would require regular adjustments and updates to address additional subsequent project phases and steps as the planning and preparation requirements evolved. MICI 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.

2023

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.

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

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 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 the 2025 Notes. The Company redeemed $300 million of the 2025 Notes on May 31, 2023.

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

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 Project in Peru. The Company acquired a majority stake in the La Granja Project and will undertake the feasibility study and possible further development of what has the potential to be a large, long-life operation.

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 8, 2023, the Company announced that MPSA had agreed and finalized the draft of the Refreshed Concession Contract with the GOP for the Cobre Panamá mine. The Refreshed Concession Contract met the objectives outlined by the GOP in January 2022 related to government revenues, environmental protections and labour 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 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 February 14, 2023, the Company announced the issue of a notice of partial redemption on February 15, 2023, for $450 million of 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 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 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.

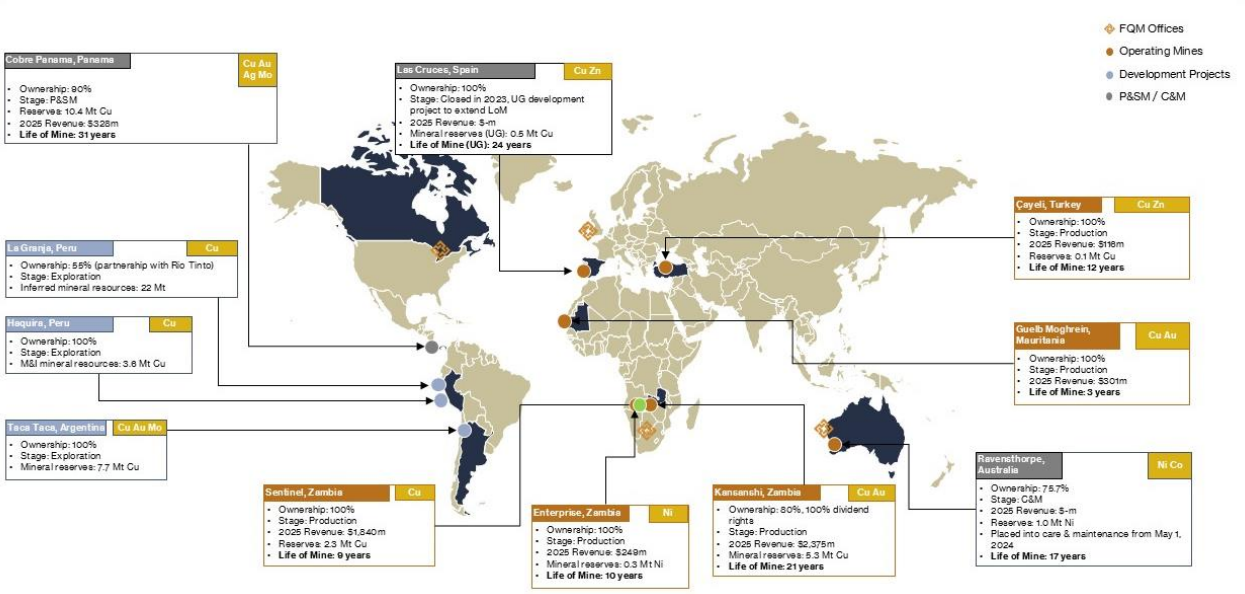
DESCRIPTION OF THE BUSINESS

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 mining and development projects.

The Common shares of the Company are listed and posted for trading on 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, 2025, the Company had 15,661 employees (on a full or part-time basis), in addition to 12,388 sub-contractors.

Geographic Locations of Company Operations, Development and Advanced Exploration Projects



As of December 31, 2025, the Company had consolidated proven and probable mineral reserves of 25.82 Mt of contained copper and 1.27 Mt of contained nickel. For the year ended December 31, 2025, the Company generated revenue and EBITDA[1] of $5,237 million and $1,676 million, respectively. As of December 31, 2025, the Company had $1,300 million of committed undrawn senior debt facilities and $644 million of net unrestricted cash (inclusive of overdrafts). For the year ended December 31, 2025, the Company produced 395,772 tonnes of copper, 151,513 ounces of gold, 23,184 tonnes of nickel and 2,078 tonnes of zinc.

[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, 2025.*

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 in blister, anode (from the Kansanshi smelter), and cathode form. In 2025, the Company produced 396,000 tonnes of copper.

The primary applications for copper include electronics, electrical conductivity, construction and transport industries, industrial equipment, and consumer products. There has been increasing focus in recent years on new copper demand generated from demand for electric vehicles and, more recently, data center construction to support AI demand and related power infrastructure. Copper will be needed for the hardware within data centers but also to meet energy requirements. Copper is used in the manufacture of, or formed into, various products including copper wire, alloys and other products. While other materials compete with copper for various uses, substitution is modest because the unique characteristics of copper are difficult to duplicate.

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 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 LME, COMEX, NYMEX and SHFE. The LME copper cash settlement price increased from US$3.94 per lb. at the beginning of January 2025 to US$5.67 per lb. at the end of December 2025, representing an increase of 44% over the year (copper reached an annual high of US$5.67 per lb. on December 30, 2025, and registered an annual low of US$3.87 per lb. on April 9, 2025). Overall, the average copper price in 2025 was 9% higher than in 2024. 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 for plating and as a green tint in some types of glass.

The Company produces and markets nickel concentrates from its Enterprise project and previously produced nickel at RNO. Nickel is predominantly used for the production of stainless steel and battery precursor products.

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 decreased volatility during the year. The LME nickel cash settlement price increased from US$6.81 per lb. at the beginning of January 2025 to US$7.48 per lb. at the end of December 2025, representing an increase of 10% over the year (an annual high of US$7.48 per lb. was set on December 31, 2025, while an annual low of US$6.26 per lb., was set on April 9, 2025). Overall, the average nickel price in 2025 was 10% lower than in 2024.

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 Kansanshi and Guelb Moghrein and previously produced gold at Cobre Panamá. 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 LBMA publishes prices that are widely accepted as being benchmark, and as a result, are widely used. The LBMA gold price increased notably from $2,610 per troy ounce at the beginning of January 2025 to $4,338 per troy ounce at the end of December 2025, representing an increase of 66% over the year. Gold reached an annual high of $4,466 per troy ounce on December 23, 2025, and an annual low of $2,610 per troy ounce on January 1st, 2025. Overall, the average price for gold in 2025 ($3,442 per troy ounce) was 44% higher than in 2024.

Metals Market Overview 2025

Year Ending	Copper ($/lb)			Nickel ($/lb)			Gold ($/ tr. Oz.)		
Dec-31	2025	2024	2023	2025	2024	2023	2025	2024	2023
Average	4.51	4.15	3.85	6.87	7.63	9.74	3,442	2,388	1,941
Opening	3.94	3.82	3.81	6.81	7.53	14.15	2,610	2,075	1,835
Closing	5.67	3.95	3.84	7.48	6.85	7.39	4,338	2,611	2,062
Minimum	3.87	3.67	3.54	6.26	6.79	7.21	2,610	1,985	1,809
Maximum	5.67	4.92	4.28	7.48	9.65	14.15	4,466	2,784	2,078

Material Operating Projects and Material Projects under P&SM and C&M

Kansanshi

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. Kansanshi is accessed via main road from Solwezi where there is also a small airport providing access by air. The airport at Solwezi has been rehabilitated to accommodate increased usage by small charter aircraft.

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.

History

Kansanshi is the site of one of the oldest copper mines in Zambia and dates to the fourth century A.D. It has been mined intermittently since that time by various parties including 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 acquired a majority of the ownership of surface leases and selected assets associated with Kansanshi from ZCCM and the GRZ. The Company purchased its 80% interest in Kansanshi from Cyprus Amax Minerals Corporation 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, with a market value of $25m, in the Company. A further amount of $2 million was paid to a subsidiary of 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.

Kansanshi is a producing open-pit copper and gold mine with an associated smelter located in Zambia. The Company holds 80% of the issued share capital of KMP, which owns the Kansanshi mine, with the remaining 20% held by ZCCM, an entity controlled by the GRZ.

In December 2022, KMP and ZCCM entered into an agreement pursuant to which ZCCM's dividend rights in KMP were converted into a 3.1% revenue royalty. As a result, the Company now holds 100% of the dividend rights in KMP. Completion of the transaction occurred on April 4, 2023, at which time the existing shareholders' agreement terminated and KMP's articles of association were amended and restated. A dividend of $195 million was paid to ZCCM upon execution of the agreement. The revised arrangement is intended to align the interests of the Company with those of ZCCM, including in connection with the S3 Expansion, which received Board approval in May 2022 and was commissioned in Q3, 2025.

Under the amended articles of association, ZCCM's shares entitle it to a 3.1% revenue royalty and 20% of KMP's VAT refunds outstanding as at June 30, 2022, which are being offset against future corporate income tax and mineral royalty tax payments. ZCCM is entitled to appoint two directors to the KMP board of directors and its consent is required for amendments affecting the economic benefits of its shares. The articles do not provide for dividend distributions in respect of ZCCM's shares. ZCCM also has certain change-of-control consent rights, a right of first refusal over the Company's interest in KMP in specified circumstances, and rights to maintain its proportional equity interest in the event of capital increases.

Under the revised mineral royalty tax regime effective January 1, 2023, mineral royalty tax is calculated on an incremental basis at rates ranging from 4% to 10%, depending on copper prices. During 2025, the Company was subject to corporate income tax at a statutory rate of 30% and mineral royalty tax within this range. No material changes to the mining tax regime were announced through the 2025 year including in the 2026 Zambian National Budget.

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 – Title clams may affect the Company's existing operations as well as its development projects and future acquisitions".

Geological Setting, Mineralization and Deposit Types

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.

Exploration, Development or Production

Since 2007, geophysical surveys have been undertaken to explore for additional copper mineralization as well as help define the limits of the Kansanshi mineralization system, including airborne electromagnetic, magnetic and radiometric surveys. The results of these surveys continue to be 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. 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 refines local estimates to reduce short-term planning risks.

In 2025 the Company embarked on an exploration program for new sources of gold in the South East Dome area. Exploration work continues to evaluate near-surface gold zone occurrences in the South East Dome area and intends to work towards defining the resource. Preliminary results from bulk samples processed in the existing Kansanshi gold facilities and a small-scale bulk testing plant have generated encouraging results to date, enabling the rapid deployment of interim bulk sampling facilities on site. The Company is accelerating sampling and analysis test work on large diameter diamond drilled core samples, as well as additional bulk sampling. In addition, a high resolution airborne electromagnetic survey has been completed to assist in delineating the position, extents and quality of the near-surface gold zone occurrences. The Company has initiated work on a pilot plant with an estimated completion and commissioning later in 2026, which is intended to support processing of the gravity gold mineralization.

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. 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 stratamineralization. The majority of drilling is on a 100 meter grid spacing with infill on a 50 meter grid spacing.

Since 2013 data from grade control RC drilling has been included in Mineral Resource estimation. A comprehensive QAQC program was implemented in early 2013. 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. From 2024 onwards, RC drilling has been conducted on a tighter 10 meter by 10 meter grid.

In addition, since 2023, targeted drilling programs focused on vein mineralisation have been implemented to better constrain vein geometries and improve local geological control, thereby increasing data support for vein-related Mineral Resource estimates.

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.

Since 2020, two homogenized samples of approximately 12 kilograms, representing each three-meter RC interval, have been collected from two separate cyclone chutes. One sample is retained as the primary sample, and the second is collected as a field duplicate to assess sampling methodology and cyclone cone splitter precision.

Where drilling is planned to intersect veins, sampling intervals are reduced to one meter to improve geological definition, and two samples of approximately four kilograms are collected from the cyclone chutes. All RC field samples are subsequently split using a Jones riffle splitter to a nominal weight of approximately three kilograms.

All diamond core samples are analyzed by accredited third-party laboratories. RC chip samples are analyzed at two on-site laboratories: KMP_KAN and ALS_KAN. At KMP_KAN, RC chip samples are analyzed for TCu and AsCu. At ALS_KAN, RC chip samples are analyzed for TCu, AsCu, Au, and Ni.

The QP for the Kansanshi Mineral Resource estimates visits 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 AsCu and AiCu in the ores, where 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 AiCu minerals, and tails from oxide flotation are directed to leaching, followed by SX and EW to produce copper cathode. Gold is recovered by gravity concentration and as gold in the copper concentrates.

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 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.

To accommodate the S3 Expansion, which was commissioned in Q3, 2025, several modifications were made to the flowsheet design for the S3 sulphide plant, including the installation of flotation columns and Jameson

cells for concentrate cleaning, inclusion of controlled potential sulphidisation 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.

Other than the test work on South East Dome ores to be treated in the 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 and installation of additional gravity concentrators.

- A test work program has been initiated to look at the recovery of gold from laterite sources.

- 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.

Mineral Resources

The Kansanshi Technical Report was filed 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. 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 Mineral Resource estimate, inclusive of the Mineral Reserves inventory, is shown in Exhibit “B” and reflects the position as at December 31, 2025.

Mineral Reserves

The Mineral Reserve estimate for the Main, NW and SE Dome open pits at Kansanshi as at December 31, 2025, is shown in Exhibit “B”. The 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. Other operating costs and metal costs are based on a review of actual costs, adjusted for future production levels and efficiencies.

Mining dilution and recovery factors were applied to account for practical dilution and losses from the mining operations.

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

Kansanshi is an open pit mine and mining 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. 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 has been developed. A new raise bore shaft is due for completion in Q2 2026 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 of diesel and electric 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.

The prime focus for future mining is to maximize the efficient use of grid electrical power throughout the mining process, coupled with the application of a combined bench and flitch mining approach to minimize unit costs and optimize reserve recovery.

Processing and Recovery Operations

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.

The S3 Expansion included the construction of a stand-alone copper concentrator capable of treating an additional 27.5 Mtpa of sulphide ore.

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 oxide and mixed ore circuits use controlled potential sulphidisation with sodium hydrosulphide to improve the recovery of secondary and partially oxidized minerals. Controlled potential sulphidisation is a recent enhancement to the sulphide flotation circuit, implemented to improve recoveries.

Gold is recovered from the Kansanshi ores through gravity recovery and by flotation. The gravity concentrates are treated in a central facility that was installed in 2010. Doré production is currently at 32% of the total gold production. 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.

Kansanshi Copper Smelter

The Kansanshi smelter achieved commercial production on July 1, 2015, and the smelter expansion, completed in parallel with the S3 Expansion, was commissioned in Q3, 2025. The smelter expansion will increase the throughput capacity of the Kansanshi smelter to 1.6 Mtpa from the previous capacity level of 1.38 Mtpa. 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 GHG from the transport and refining of copper concentrate at third party smelters.

In 2025, the smelter processed 1,205,574 dry metric tonnes of concentrate, producing 275,370 tonnes of copper anode and related sulphuric acid byproduct. Overall copper recovery for the year 2025 was 98%.

Infrastructure, Permitting and Compliance Activities

Prior to commencing construction at Kansanshi, the infrastructure in the Solwezi area was poor. To develop the mine, the Company undertook several measures to improve infrastructure including the signing of a connection agreement with 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.

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 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 host country environmental regulations.

The Company is implementing environmental standards in accordance with the ISO 14001 standards. Kansanshi undergoes regular external compliance audits and has demonstrated year-on-year improvements.

Kansanshi is compliant with all discharge permit conditions. Air quality downwind of the smelter is measured in three real time ambient air quality stations. The stations cover a wider potential fallout area and provide a high level of confidence in the Company's compliance. Kansanshi's emissions are compliant with national ambient standards under normal operating conditions.

Kansanshi has all the required environmental permits in place and is compliant with all surface water discharge conditions. Smelter stack emissions are not fully compliant with existing Zambia stack emission standards. However, three continuous air quality monitoring stations downwind of the smelter indicate that under normal operating conditions, ambient air quality has been fully compliant since the smelter was commissioned. In August 2020, Kansanshi formally approached ZEMA to move towards ambient standards as opposed to point source emission standards. The regulator is currently in the process of reviewing the relevant standards.

All surface rights necessary to develop and operate the project have been obtained and include six leases governing in excess of 9,500 ha, 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 ha. Kansanshi holds all necessary Zambian permits required to conduct its operations and was materially compliant during 2025.

Tailings Storage Facilities

Kansanshi has two licensed operating TSFs. 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 Mtpa and eventually cover an area of approximately 6.5 square kilometers.

TSF2, a second cross valley dam, was commissioned in 2012.

Both TSFs are constantly monitored for safety, stability and environmental quality, regularly inspected and are subjected to quarterly inspections and reporting by independent engineers. Further, the TSFs 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.

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 2025.

Capital and Operating Costs

Kansanshi's estimated capital and operating costs for 2026 are set out in the following table:

Capital costs [2]	**2026**
Total capital cost estimate ($m)	**650**
Operating costs [1] [3] [4]	
Labour, contractors and maintenance	600
Supplies, power and fuel	640
Other (includes Inventory)	140
Capitalised stripping	(230)
Total operating cost estimate ($m)	**1,150**

(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

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/tonne oxide, $7.22/tonne mixed, $7.35/tonne S2, $7.08/tonne S3 and $1.55/tonne general and administration (G&A) operating costs.

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

	Unit	2025	2024	2023
Waste Mined	'000 Tonnes	105,634	93,651	59,877
Ore Mined	'000 Tonnes	21,918	22,014	23,313
Ore Grade Mined	%Cu	0.98	1.12	0.85
Strip Ratio		5.75	5.47	2.46

	Unit	2025	2024	2023
Sulphide Ore Processed	'000 Tonnes	12,755	9,452	12,446
Mixed Ore Processed	'000 Tonnes	7,733	10,061	7,773
Oxide Ore Processed	'000 Tonnes	6,750	7,404	7,232
Sulphide Copper Grade	%Cu	0.60	0.60	0.51
Mixed Copper Grade	%Cu	0.91	0.98	0.63
Oxide Copper Grade	%Cu	0.67	0.74	0.83
Copper in Concentrate Produced[1]	Tonnes	147,086	136,007	104,173
Copper Cathode Production[1]	Tonnes	34,097	34,922	30,654
Cash Cost Copper[1]	$/lb	1.44	1.52	2.27
Total Cost Copper	$/lb	2.65	2.71	3.48

(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	2025	2024	2023	2022
Concentrate Processed	'000 DMT	1,206	1,356	1,281	1,305
Copper Anode Produced	Tonnes	275,370	335,500	315,860	304,914
Acid Produced	'000 Tonnes	1,086	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)
2025	2,375
2024	2,059
2023	1,597

Sentinel

Project Description, Location and Access

Sentinel operations (part of the Trident Project comprising Sentinel and Enterprise) are 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. Sentinel is accessed via main road and an airstrip at Kalumbila.

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.

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, 2015, and expiring in August 2049. 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 original five large-scale mining license areas. The offer letter for the Trident Surface rights was issued in 2024 and the title deeds were issued in September 2025.

ZEMA approved the Sentinel 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.

History

The Trident Project area was originally investigated by 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.

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.

In the first half of 2022, the Company and the GRZ successfully reached an agreement regarding the outstanding VAT 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 2025, 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 to the mining tax regime were announced through the 2025 year including in the 2026 Zambian National Budget.

See *"General Development of the Business - Three Year History", "*Risk Factors - *As of December 31, 2025, the Company derived the vast majority of its revenue from operating assets located in Zambia which has underdeveloped physical, financial, political, medical and institutional infrastructure. The Company's other material and previously operating asset, located in Panama, has currently halted commercial production and does not have a concession contract to conduct mining operations", "*Risk Factors - *The Company's multinational mining operations are subject to political, economic, legal, and extensive regulatory risks that could adversely impact its operations and financial condition", "*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, Mineralization and Deposit Types

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, Development and Production

During the exploration phase, a comprehensive soil geochemical sampling program and multiple geophysical surveys were completed. 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 meters spacing, and three section lines of audio-magnetic tellurics proximal to the deposit.

Drilling

The Mineral Resource estimate was updated in late 2019 and was determined from 701 diamond drill holes. 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. RC 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 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

Sentinel follows documented protocols for core handling and sample preparation which are carried out by a team of qualified geologists. Since 2011 all core has been sampled and bagged, sealed and transported to the ALS Kansanshi laboratory. RC grade control chip field samples were taken via a levelled on-rig cone splitter which homogenizes the sample over each percussed three meters. The RC field samples are subsequently split with a Jones riffle splitter to a ~three kg mass, bagged and delivered to the ALS Kansanshi laboratory. Since 2011 all samples have been umpire checked at the ALS Johannesburg laboratory, an accredited third-party laboratory.

The QP for the Sentinel Mineral Resource estimate visits Sentinel at least once a year. During these visits, verification of drilling, sampling, QAQC, database management and geology modelling is completed to ensure that the available data and interpretations are of adequate quality to represent the mineralization and to be used for Mineral Resource estimation.

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. Additional test-works were undertaken by Base Metal Labouratories in Kamloops, Canada, while continuous onsite testing is carried out to further 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 Resources

The Sentinel Technical Report was filed in March 2020. 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 Trident Technical Report estimate, depleted to December 31, 2025, and is shown in Exhibit “B”.

Mineral Reserves

The Mineral Reserve estimate for Sentinel as at December 31, 2025, is shown in Exhibit “B”. The estimate has been based on conventional optimization processes, 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.

Mining dilution and recovery factors were applied to account for practical dilution and losses from the mining operations. Other operating costs and metal costs are based on a review of actual costs, adjusted for future production levels and efficiencies.

Based on the Trident Technical Report, the indicative pre-tax undiscounted cash-flow for the Mineral Reserve production schedule was $7,989.8 million, with an NPV reflecting an 8.5% discount rate equal to $4,713.9 million.

Mining Operations

Sentinel is an open pit mine and 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 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.

The Sentinel mining fleet comprises of diesel and electric powered production drills, electric face and rope shovels, diesel-electric powered haul trucks and various ancillary equipment to support mining operations.

Four in-pit crushers and associated in-pit and overland ore conveyors have now been installed and are operational. Surface power lines extend around the southern, western and northern pit perimeters, connecting to several substations powering drills and shovels, and providing power to pit dewatering bores, in-pit sumps and trolley assist lines.

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

Processing facilities at Trident are based on a conventional sulphide ore flotation circuit designed to treat 55

Mtpa of ore from Sentinel, with a separate 4 Mtpa circuit designed to process nickel ore feed from Enterprise.

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 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.

Infrastructure, Permitting and Compliance Activities

Prior to commencing construction at Trident, the infrastructure in the Trident area was poor. The Company undertook several 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.

Management of waste rock, spillages and separation of contact and non-contact water were a core focus during 2025. Several 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.

FQM Trident holds all necessary Zambian permits required to carry out its operations and has operated in material compliance during 2025.

Acid Rock Drainage

The principal environmental risk to operations at Sentinel is 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 optimizes mine contact water re-use through the Sentinel process plant. The risk remains well managed at Sentinel.

Tailings Storage Facilities

A TSF has been designed for the life of the Trident project, with a capacity of over a 1,000 million tonnes, and receives tailings from both 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. 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 embankments continued in 2025 with an additional 6.7 hectares rehabilitated during the period.

The Musangezhi river, which previously flowed over the Sentinel deposit, has been diverted to allow the Sentinel pit to be developed. 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.

Notice of Violation, Fines and Penalties

No material environmental incident was reported at Trident during 2025 and there were no notices of violation or penalties imposed by any applicable regulatory authority.

Capital and Operating Costs

The estimated Sentinel capital and operating costs for 2026 are as follows:

Capital costs [2]	**2026**
Total capital cost estimate ($m)	**330**
Operating costs [1] [3]	
Labour, contractors and maintenance	440
Supplies, power and fuel	460
Other (includes Inventory)	140
Capitalised stripping	(80)
Total operating cost estimate ($m)	**960**

Exploration, Development and Production

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

	Unit	2025	2024	2023
Waste Mined	‘000 Tonnes	118,875	109,087	86,053
Ore Mined	‘000 Tonnes	51,043	51,104	42,997
Ore Grade Mined	% Cu	0.41	0.56	0.59

	Unit	2025	2024	2023
Ore Processed	‘000 Tonnes	55,750	51,300	49,221
Ore Grade	% Cu	0.39	0.51	0.49
Copper in Concentrate Produced	Tonnes	189,040	230,792	214,046

Sales

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

Year	Revenue ($ million)
2025	2,089
2024	2,196
2023	1,665

Enterprise

Project Description, Location and Access

Enterprise is part of the Trident project which includes Sentinel. See "*Sentinel – Project Description, Location and Access*" above.

History

The Enterprise nickel project was acquired as part of Trident. See "Sentinel – History" above. 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. 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.

Enterprise is the Company's second nickel mine, with infrastructure synergies with Sentinel (located only 12 kilometers away) and is expected to be a low-cost mine.

Geological Setting, Mineralization and Deposit Types

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 many 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.

Exploration, Development and Production

During the exploration phase, a comprehensive soil geochemical sampling program and multiple geophysical surveys were completed. 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 meters spacing, and three section lines of audio-magnetic tellurics proximal to the deposit.

During 2025 and into 2026 a step out drilling program to the North and East of the existing Sentinel pit is planned further define existing mineralization intercepts.

Drilling

Since 2011, there has been ongoing Mineral Resource definition drilling, exclusively by diamond drilling, run by mine geology and company exploration teams.

Drilling was at a dip of 60 degrees to the south east with a total of circa 555 holes drilled between 2011 and 2013. Five metallurgical drill holes were drilled in 2021 and with a further ten in 2024, targeting the fresh nickel sulphides in the lower parts of the deposit which hosts the bulk of the mineralization. Between 2018 and 2022, infill RC drill holes were drilled on a 12.5 by 12.5 meter grid at an average depth of 55 meters with samples collected at two meter intervals to improve the data resolution.

In 2022, the Company drilled four geotechnical drillholes for the investigation of structures on the north and south walls of the Enterprise pit. During 2023 and 2024, infill RC grade control drilling was conducted alongside the pre-stripping activities. The RC drilling focused on stage one, stage two and southwest pit and aimed at delineating the ore zones and improving the confidence level of geological controls and grade continuity.

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

Sampling, Analysis and Data Verification

Enterprise follows documented protocols for core handling and sample preparation which are carried out by a team of qualified geologists. All core samples were sampled and bagged, sealed and transported to the ALS Kansanshi laboratory. RC grade control chip field samples were taken via a levelled on-rig cone splitter which homogenizes the sample over each percussed three meters. The RC field samples are subsequently split with a Jones riffle splitter to a ~three kg mass, bagged and delivered to the ALS Kansanshi laboratory for preparation and on to the ALS Johannesburg laboratory, an accredited third-party laboratory for analysis. All remaining core samples were vacuum sealed and kept in freezers reserved for metallurgical test-works.

RC chip samples were crushed, split and pulverized and approximately 250 grams of pulp were submitted for analysis. During 2023, over 26,900 RC samples were assayed and added to the structured query language database.

During 2023, 4,200 pulp samples were collected from the previous drilling campaigns and assayed for silica using portable x-ray fluorescence with the intention of collecting as much data as possible to improve the accuracy of the predicted gangue mineralogy such as talc.

Mineral Processing and Metallurgical Testing

Preliminary metallurgical test work 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 and demonstrated that 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 previous drilling campaign the results of which refined the understanding of the metallurgy of the early years of operation.

Continued metallurgical test work targeting deeper ore and the later stages of the mining plan is ongoing at the renewed onsite metallurgical laboratory facility.

Mineral Resources

The Mineral Resource estimate for Enterprise, inclusive of the Mineral Reserve inventory, is presented in Exhibit “B” and reflects the position as at December 31, 2025. This estimate benefits from additional drilling and assaying data, an improved understanding of the geological/structural framework due to improved estimation

techniques. The estimate is consistent with that reported in the Trident Technical Report.

Mineral Reserves

The Mineral Reserve estimate is shown in Exhibit “B”, reflecting the position at December 31, 2025. This estimate is consistent with the Trident Technical Report.

Mining Operations, Processing and Recovery Operations

Mining activities resumed in September 2021 and are carried out by a local mining contractor using conventional open pit mining methods with a fleet of hydraulic excavators and 100-150 tonne haul trucks. The Enterprise ore is transported to the processing facility located adjacent to the Sentinel processing plant, approximately 12km from the Enterprise mine. The Trident project processing facilities can process either copper ore from Sentinel or nickel ore from Enterprise.

A dedicated primary crusher, crushed ore stockpile and conveying system is 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 comprises 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 shares all the Sentinel infrastructure and tailings are discharged to the Sentinel tailings thickeners and TSF

Infrastructure, Permitting and Compliance Activities

See Sentinel “*Infrastructure, Permitting and Compliance Activities”.*

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 the environment. The purpose of these facilities is to ensure effluent discharge compliance. If the Enterprise processing facilities are not processing nickel ore, they can be used to augment Sentinel copper production.

FQM Trident holds all necessary Zambian permits required to carry out its operations and has operated in material compliance during 2025.

Capital and Operating Costs

The estimated Enterprise capital and operating costs for 2026 are as follows:

Capital costs [2]	**2026**
Total capital cost estimate ($m)	**45**
Operating costs [1]	
Labour, contractors and maintenance	115
Supplies, power and fuel	45
Other (includes Inventory)	5
Capitalised stripping	(35)
Total operating cost estimate ($m)	**130**

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

	Unit	2025	2024	2023
Waste Mined	'000 m3	32,480	42,022	35,202
Ore Mined	'000 Tonnes	3,917	2,691	1,237

	Unit	2025	2024	2023
Ore Processed	'000 Tonnes	3,744	2,313	1,375
Ore Grade	% Ni	0.86	1.12	1.02
Ni in Concentrate Produced	Tonnes	23,184	18,725	4,527

Cobre Panamá (under P&SM)

Project Description, Location and Access

The Cobre Panamá Project is 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 Cobre Panamá Project now lies partly within each of the amended Donoso and Omar Torrijos Herrera Districts and covers a combined area of 12,955.1 ha. There is no industrial development in the area, 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 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 Cobre Panamá Project has two main areas: the mine and plant site 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.

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.

History

On February 26, 1997, MPSA was granted the mineral concession to explore and exploit the Cobre Panamá Project under Law 9. The legal regime established by Law 9 for the development of the Cobre Panamá concession was supplemented by the Mineral Resources Code of Panama.

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 changed to include additional open pits and aspects that will need to be addressed in a new ESIA.

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. The 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.

In 2013 the Company acquired an indirect 80% interest in MPSA, which held the Cobre Panamá concession, through its acquisition of Inmet. At that time the remaining 20% interest in MPSA was held by KPMC, a 50/50 joint venture company whose ultimate shareholders were LS-Nikko Copper Inc. and 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 KOMIR.

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 Code of Mineral Resources of Panama the royalty rate for copper and molybdenum is 5% and gold and silver are 4%.

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 was payable in six instalments over a five-year period. 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. 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. 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 September 2018, the Company became aware of a ruling of the Panama Supreme Court in relation to the constitutionality of Law 9. The Company understood that the ruling of the Panama Supreme Court with respect to the constitutionality of Law 9 related 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 Panama Supreme Court ruling on Law 9, the Company notes the following:

- The Panama Supreme Court decision was in respect of legal filings made since 2009.
- In reviewing the process of approval of Law 9 of 1997, the Panama 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 Panama Supreme Court ruling did not make a declaration as to the annulment of the MPSA concession contract.

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.

Despite best efforts, the Company announced on December 16, 2022, that it was unable to reach agreement with the Government of Panama to secure the long-term future of Cobre Panamá 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 Cobre Panamá, due to limited storage capacity on site.

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, 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. 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 November 2023.

Soon thereafter, several 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 Panama Supreme Court 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 submitted to MICI a notice of intent to initiate arbitration to enforce its rights under international law pursuant to the FTA. 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.

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 had 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.

In January 2024, the Company announced that the Company and MICI had 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. On May 30, 2025, Panama issued a resolution approving the Preservation and Safe Management plan proposed in 2024 by MPSA. That plan includes the sale and export of the copper concentrate and also provides for the import of fuel and restart of Cobre Panama's thermoelectric power plant. MPSA began exporting the copper concentrate in June 2025, which completed in the three months ended September 30, 2025.

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The presidential 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 Cobre Panamá 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 Cobre Panamá, 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 was 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 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 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.

In February 2025, President Jose Raul Mulino, conducted an aerial inspection of Cobre Panamá. On March 13, 2025, he announced his government would 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, both of which have taken place. On March 18, 2025, MPSA instructed legal counsel to meet with the legal team representing Panama to work on the suspension of its' arbitration cases against Panama. On March 31, 2025, the Company announced an update regarding two arbitration proceedings related to the Cobre Panamá mine. Following engagement with the GOP's legal counsel, the Company agreed to discontinue the ICC arbitration proceedings and agreed to suspend the FTA arbitration.

In August 2025, MiAmbiente issued the final Terms of Reference (ToR) for an integral audit of the Cobre Panamá mine. Subsequently, on October 10, MiAmbiente issued an order for SGS to proceed with the integral audit. Under the coordination of MiAmbiente and MICI, SGS commenced the process and, to date, documentary verification and field visit inspections have been completed as scheduled.

In addition to the integral audit, the authorities have continued with the statutory 6-monthly audits of Cobre Panama's compliance with its commitments under the ESIA. The most recently published audit achieved 100% compliance, with no findings related to the execution of the P&SM Plan. The 12th external audit field phase was completed in November 2025, with the final report expected during first quarter of 2026.

The execution of the P&SM plan also included the import of fuel and the restart of Cobre Panamá's power plant. In November 2025, commissioning tests for Unit 2 of the power plant were completed and one coal

shipment was received, allowing the conveying system to reach its nominal capacity. Unit 2 was then hot-commissioned and synchronized to the grid. It has maintained stable operation and successfully increased output to its maximum capacity of 150 MW in December 2025. The plant is operating at an average output of 120MW, based on the power requirements of the P&SM activities and the demands of the national power grid. The second coal shipment arrived in mid-January 2026. The commissioning tests for Unit 1 were completed successfully, and Unit 1 was commissioned in early February 2026.

In the State of the Nation address on January 2, 2026, President José Raúl Mulino announced that the GOP will authorize the removal, processing and export of stockpiled ore at Cobre Panamá that was previously extracted before operations were suspended. Processing of the stockpiles will mitigate environmental and operational risks associated with their prolonged storage, such as acid rock drainage, and provide important feed material to the TMF. The Company awaits formal approvals to carry out these activities, which will be carried out in coordination with the GOP and in strict compliance with the P&SM plan. The processing of stockpiles does not constitute a mine reopening and will not require any new extraction, drilling, blasting, or mine operational reactivation.

During 2025, KPMC’s ownership interest in MPSA was diluted from 20% to 17.958% due to KPMC's non-fulfillment of funding obligations resulting in a subsequent share issuance by MPSA in favor of the Company.

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. The total cash outflow to date over December 2023 to December 2025 at Cobre Panamá related to P&SM costs, working capital, capital expenditures, royalties, and payments relating to restructuring costs, was approximately $660 million. At the end of 2025 the costs for the P&SM program were approximately $15 million per month, which included labour, 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.

Geological Setting, Mineralization and Deposit Types

The Cobre Panamá deposit consists of several disseminated copper, gold and 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. 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 several 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, several 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.

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 were 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 meters spacing. The survey demonstrated a well-defined chargeability associated with the Botija deposit and the eastern edge of the Valle Grande deposit, with several smaller anomalies occurring along the south eastern trend between Botija and Abajo deposits.

Drilling

Since 1968, several drill programs have been conducted. 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 which outlined the several porphyry deposits and 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.

Assay information from the first program (1967 to 1969) has not been used in the Mineral Resource estimation process. No core remains from the 1970 to 1976 drilling campaign in Botija and Valle Grande, 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 Inc. and Teck Resources Limited. 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 Inc. 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 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 to sterilize proposed areas for infrastructure development, and for further resource delineation at Colina.

Recent 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 and to test the Colina north and central mineralization at depth.

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 subsequent surveys were done at 10 meter intervals.

Hole collars were surveyed at the time of drilling. Collars of holes drilled by Petaquilla Copper 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.

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.

Sampling, Analysis and Data Verification

Since 1992, and throughout the Adrian Inc./Teck Resources Limited, Petaquilla Copper 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 and were analyzed by TSL Laboratories in Saskatoon. Petaquilla Copper 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 Inc. 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 Resources Limited began to implement QAQC sampling procedures by inserting CRM standards and conducting umpire assaying by ALS Chemex Vancouver. During the Petaquilla Copper 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 to determine suitability for mineral resource estimation.

Data verification was completed by the QP during several site visits and 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 separated into a bleed stream gravity concentrate.

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 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 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 RC 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 Exhibit “B” and reflects the Cobre Panamá Technical Report estimate, depleted to December 31, 2025.

Mineral Reserves

The Mineral Reserve estimate for Cobre Panamá is entirely within the Measured and Indicated Mineral Resource estimate in Exhibit “B”. 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.

Mining Operations

Cobre Panamá is an open pit mine and mining is based on conventional open pit mining techniques. 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.

The Cobre Panamá mining fleet consisted of five rope shovels, three ultraclass loaders and over thirty ultraclass trucks were operating in the Botija Pit. 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 ramp up to 100 Mtpa by the end of 2023.

Building upon the technologies developed at other FQM operations, the project featured in-pit crushing and conveying. 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

Processing facilities at Cobre Panamá was by way of conventional differential flotation processing, with gold and silver recovered into the copper concentrate and separated into a bleed stream gravity concentrate for production of 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.

The copper concentrate containing gold and silver byproducts was piped as a slurry to the port site, where it was filtered in filter presses to produce a low moisture filter cake and stored before being loaded onto vessels for shipping to world markets. The molybdenum concentrate will 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.

Production up to placing into P&SM

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[2] and C1[3] 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[4] of $418 million.

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 expansion project of Cobre Panamá to increase throughput from 85 Mtpa to 100 Mtpa, was commended in 2023 with construction and commissioning completed, 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. The power plant is connected to the national grid, to sell surplus energy generated to the distribution system. A power purchase

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[2] *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, 2025.*

[3] *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, 2025.*

[4] *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, 2025.*

agreement was signed in 2022 for incremental electrical supply for the CP100 Expansion, (64MW) from 100% renewable power, sourced from the Panamanian grid. As part of the P&SM agreement the power plant was successfully restarted in October 2025.

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.

Tailings Storage Facilities

Plant tailings are directed into the tailings management facility and at a later date will be directed into the depleted Botija open pit.

Bio-diversity Protection

As part of the ESIA granted in 2011, the Company developed a comprehensive 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 was 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 P&SM, 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 2025 Cobre Panamá continued to meet its environmental management commitments by ensuring compliance with the ESIA, Panama environmental regulations and the Company Environmental Policies. A key focus in 2025 was on maintaining the physical and chemical stability of the site while the site remains in P&SM. The bi-annual government appointed environmental compliance audits continued and 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 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 under Law 9 for 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. 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.

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. In September 2022, the regulator approved the water discharge permits according to local legislation for both the TMF and the power plant.

During 2025, 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, 2025, was $106 million.

During 2025, 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 2025 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 4,700 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, several 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 was the latest cooperative that was established in 2023 and, 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 2025. 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. 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 during the year ended December 31, 2025, averaged approximately $15 million per month.

Exploration, Development and Production

Mining and production statistics for the period 2023 are set out in the following tables:

	Unit	2025	2024	2023
Waste Mined	'000 Tonnes	—	—	71,866
Ore Mined	'000 Tonnes	—	—	75,751
Ore Grade Mined	% Cu	—	—	0.44

	Unit	2025	2024	2023
Ore Processed	'000 Tonnes	—	—	77,647
Ore Grade	% Cu	—	—	0.47
Copper in Concentrate Produced	Tonnes	—	—	330,863

Sales

A summary of the revenues for the period 2023-2025 attributable to Cobre Panamá is as follows:

Year	Revenue ($ million)
2025	328
2024	(6)
2023	2,513

Taxes and Royalties

The National Directorate of Mineral Resources of the Ministry of Commerce and Industries notified MPSA of its obligation to pay royalties corresponding to the four shipments of copper concentrate exported between June and July 2025, calculated in accordance with the special regime established under Contract Law 406 of October 20, 2023. The corresponding royalty payments totaling $30 million were made to the GOP in Q4 2025. The Minister of Commerce and Industries announced that the funds are being allocated to social projects and essential infrastructure, prioritizing improvements in healthcare, potable water, electrification, road enhancements, and job creation in the communities near the mine (Omar Torrijos, Donoso, and La Pintada).

In the current quarter, the National Directorate of Mineral Resources of the MICI notified MPSA of its obligation to pay royalties corresponding to the four shipments of copper concentrate exported in June and July 2025, calculated in accordance with the special regime established under Contract Law 406 on October 20, 2023. The corresponding royalty payments totaling $30 million were made to the GOP in the fourth quarter of 2025.

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.

Ravensthorpe (Under C&M)

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 southwest.

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 accommodated its fly in fly-out and drive in drive-out shift workers in an onsite village. Residential staff were housed in 165 company-owned houses and units in the towns of Hopetoun and Ravensthorpe. All current C&M staff are housed in Hopetoun.

RNO’s mineral rights are primarily held by 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 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 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 to the reduction in world nickel prices 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 which were approved in May 2020. 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 that due to weak nickel prices, lower payabilities and high operating costs that had resulted in significant margin pressure it was decided to scale back operations. Mining activities at Shoemaker-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 activities are 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, Mineralization and Deposit Types

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 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 were 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 along with 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 were most recently 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 were drilled to provide bulk samples for metallurgical test work.

Sampling, Analysis and Data Verification

All resource definition drilling was managed by Company personnel and procedures for sample collection and handling designed to minimize contamination and loss of samples in line with standard industry practice were followed. Samples are collected at 2 meter intervals and split via a cone splitter and placed directly into a numbered calico bag. RC chip samples were geologically logged at the time of drilling using well-established logging codes. All logging has been 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 (two-five kg each) are 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.

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. An extensive study was undertaken on the inter-relationship between lithology, mineralogy, geochemistry and beneficiation performance 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, PAL, AL, CCD, precipitation and filtration to produce a MHP product.

Mineral Resources

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 confidence 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.

The Mineral Resource estimate for RNO is set out in Exhibit “B” and reflects the RNO Technical Report estimate, depleted to December 31, 2025.

Mineral Reserves

The Mineral Reserve estimate for RNO is entirely within the Measured and Indicated Mineral Resource estimate in Exhibit “B”. 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.

Mining Operations

RNO uses conventional open cast mining techniques 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.

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 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, PAL, AL, CCD, precipitation and filtration to produce a 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 as back-up. Final tailings from the CCD circuit are neutralized and pumped to the TMF 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 PER process to permit the expansion of the Shoemaker Levy deposit by removing the proposed extension of Halle-Bopp Northwest 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 Q2 2026. 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 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 and was approved 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. The footprint clearing was achieved in 2025 and is currently waiting on drill and blast company availability as caprock was encountered within the footprint.

Notice of Violation, Fines and Penalties

No fines or penalties were imposed by any regulatory authority in 2025.

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]	**2026**
Total capital cost estimate ($m)	**4**
Operating costs [1]	
Labour, contractors and maintenance	0
Acid, supplies, power and fuel	0
Other (includes Inventory)	0
Total operating cost estimate ($m)	**0**

Exploration Development and Production

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

	Unit	2025	2024	2023
Waste Mined	*'000 Tonnes*	—	667	8,530
Saprolite Ore Mined	*'000 Tonnes*	—	176	1,878
Limonite Ore Mined	*'000 Tonnes*	—	551	3,737
Total Ore Mined	*'000 Tonnes*	—	727	5,615
Strip Ratio		—	0.78	1.30

	Unit	2025	2024	2023
Saprolite Ore Processed (Bene Feed)	*'000 Tonnes*	—	900	2,746
Limonite Ore Processed (Bene Feed)	*'000 Tonnes*	—	1,210	4,132
Saprolite Ni Grade	*%Ni*	—	0.42	0.43
Limonite Ni Grade	*%Ni*	—	0.72	0.67
MHP Produced	*Tonnes*	—	20,677	93,751
Ni in MHP Production	*Tonnes*	—	4,993	21,725

Sales

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

Year	Revenue ($ million)
2025	—
2024	89
2023	332

Material Development and Exploration Projects

Taca Taca

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 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. 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 over non-commercially material portions of the known deposit.

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. Certain sections of the route have been upgraded to suit heavy road haulage. The Taca Taca site is located approximately 5 kilometers from the railway line that connects Salta with Antofagasta, Chile. 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 sections of the railway line will be required.

Potential concentrate export shipping ports in Mejillones Bay have been visited by Company representatives and preliminary discussions held with the port owners. Electrical power connection to the national grid is

available in the region approximately 125 kilometers to the northeast of Taca Taca.

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.

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 resulting 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.

In 2020, a separate ongoing pre-feasibility ESIA was submitted for the proposed access road diversion.

Several Project description documents were submitted to support these ESIA submissions, including separate descriptions on aspects of the proposed mining and processing plan, the power supply route alternatives and the proposed site access route alternatives.

Observations and responses to the Project ESIA submission were received from the Mining Secretariat at the end of Q3 2019. The Company’s response document to the Secretariat of Mining was submitted in Q1 2020, including reports on additional studies and aspects such as the conceptual closure plan, an initial geotechnical investigation of the Salar de Arizaro surface bearing capacity, and an assessment of alternative waste landfill sites, amongst others.

In August 2022, complementary information was submitted by the Company to be incorporated into the Project ESIA. This information included an SRK Consulting study of alternatives and conceptual designs for the TSF and WRD (SRK, 2022), in addition to a report by Piteau Associates on hydrogeological studies (Piteau, 2022).

Additional observations were received from the SME in June 2023 and the Company responded to these in October 2023.

In October 2024, a collaborative workshop was held with SEGEMAR and the provincial authorities including the SME.

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, RIGI, with a two-year window to apply starting on the same date. The current deadline for RIGI applications is July 8, 2026, with possibility of a one-year extension. The legislation provides free foreign exchange provisions and a specific tax and customs regime, 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 currently plans to submit an application for the RIGI regime in the first half of 2026.

These submissions and presentations remain under review by the relevant authorities. Since the adoption of the Argentine RIGI (*Régimen de Incentivo para Grandes Inversiones*) in the 2024 Law 27.742, designed to attract major investments in strategic sectors, a significant increase in engagement and pace of review has

been noted by the Company.

Geological Setting, Mineralization and Deposit Type

Taca Taca is a porphyry copper-gold-molybdenum deposit 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.

The style of 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 depleted of copper mineralization with a zone of supergene gold mineralization located above the thickest portion of leached material, close to surface. Supergene zones are mostly secondary sulphides formed by enrichment within a discontinuous horizon located immediately underneath the leached horizon. Supergene zones are variably mixed with hypogene mineralization which are influenced along deeper structural zones. Fine-grained black chalcocite and lesser covellite are the main secondary copper sulphides.

Hypogene copper sulphides are mostly chalcopyrite and lesser bornite which are variably mixed with secondary sulphides such as chalcocite, covellite, and digenite. 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 along the deposit peripheries to the south and south-east of the deposit.

Exploration

Historical exploration included multiple drill programs and geophysical surveys across the Taca Taca area under various operators during the 1960’s.

Surface outcrop mapping was active during most of the exploration phase, supported by excavator trenching and road cuts. CASA and Rio Tinto plc 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.

In 2014, the Company completed several small-scale data collection programmes to test that supporting datasets were complete and of high quality. In 2014, New-Sense Geophysics carried out a helicopter-borne magnetic and radiometric. 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.

Between 2020 and 2022 evaluation of extensions of the deposit and nearby targets were completed. Additional high-resolution ground-based geophysics were collected over the deposit area, and a targeted brownfield drilling campaign completed in 2022.

In 2025, a structural mapping campaign was completed across the deposit and pit design area to refine the fault model for geological, geotechnical, and hydrogeological applications. This was supported by a targeted soil and rock sampling programme, which confirmed a strong correlation between anomalous gold values and both the WNW- and NNE-trending fault sets.

Drilling

Most of the drilling at Taca Taca was completed prior to acquisition by the Company. Drill hole data has been verified through check re logging and re assaying. In total, 507 drill holes, comprising 180,160 m, have been completed to define the extent of mineralization, including 67 holes drilled for freshwater exploration and geotechnical investigations.

Initial drilling was undertaken by Falconbridge in 1975 and identified a thick leached cap overlying the porphyry system. Glencore conducted limited drilling in 1994 targeting shallow gold–copper mineralization. BHP completed 35 diamond drill holes between 1996 and 1997, partially delineating supergene mineralization beneath the leached horizon. CASA drilled 94 diamond holes during 1998–1999, primarily targeting shallow and exotic copper mineralization. Rio Tinto conducted RC and diamond drilling campaigns in 1999 and 2008 to test oxide mineralization, exotic copper targets, and deeper hypogene copper–molybdenum mineralization.

Between 2010 and 2012, Lumina completed 283 drill holes totalling 137,671.5 m, comprising diamond and reverse circulation drilling on a nominal 150 m × 150 m grid, primarily targeting the deeper porphyry system. This program included geotechnical and water monitoring holes, with drill core logged for geological and geotechnical parameters and sampled in accordance with industry standard procedures. Subsequent drilling programs included freshwater exploration in 2018, metallurgical twin holes in 2019, brownfields and deposit extension drilling in 2022, and additional drilling for infrastructure sterilization, hydrogeological assessment, and geotechnical characterization.

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. No written record of sample preparation, analytical methods, or analytical results is available for holes drilled prior to 1996, 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 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 most 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 87.0% to a concentrate grade of 25.7% Cu, molybdenum recoveries of 44% to a concentrate grade of 47% to 50% Mo, and gold recoveries to the copper concentrate of 61%, with a grade of approximately 4.5 g/t.

Mineral Resources

The Mineral Resource statement reflecting the position at November, 2020, is listed in Exhibit “B”. The Mineral Resource inventory is reported in the Taca Taca technical report. 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 % 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 Reserves

The Taca Taca Mineral Reserve estimate reflecting the position at November, 2020 is shown in Exhibit “B”. This is the maiden Mineral Reserve estimate for Taca Taca and is consistent with that reported in the Taca Taca Technical Report.

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% Cu_{eq}. An elevated cut-off grade of 0.20% Cu_{eq} applies to the plant feed inventory for the production schedule.

Mining

Taca Taca is 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 stages from an initial starter pit, supplying pre-strip development waste for

site infrastructure and construction, and ore onto stockpile for process plant commissioning. The annual average and maximum material movements over this three year timeframe are 32.19 Mbcm and 43.3 Mbcm, respectively. There is a pronounced peak in material movements over the next ten years as the first three pit stages are completed and mining proceeds into the fourth stage. The annual average and maximum material movements over this period are 91.9 Mbcm and 95.7 Mbcm, respectively. Thereafter, the average annual material movements reduce to 42.3 Mbcm and 65.2 Mbcm, respectively.

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.

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 sodium hydrosulphide (NaHS) to the molybdenum flotation circuit is proposed as a means of improving the molybdenum recovery by depressing copper minerals.

Project Infrastructure, Permitting and Compliance

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.

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 agreements. The Company has identified options to source 100% of its electrical energy requirements from renewable sources.

Water Supply

Regional borefields will be developed to supply low salinity water for Taca Taca project. Fresh to brackish water from these borefields is intended for use in construction, camp, and process makeup water processes. Tailings will be thickened to recover fresh water. Brine water from the adjacent salar is intended for tailings re-dilution after thickening.

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.

Local and regional borefields will be developed to supply a combination of fresh water and brine for the Project. Most of the processing water supply is intended to be fresh water abstracted from regional borefields. Brine from the adjacent salar is intended for use in the re-pulping of thickened tailings prior to pumping to the TSF.

Permitting

The primary permit required for the development of the Taca Taca Project is the ESIA, to be approved by the Secretariat of Mining and Energy of the Salta Province. This ESIA covers the main Project sites including the process plant, TSF, and associated facilities and mine.

The Project ESIA was submitted in February 2019. Additional ESIA documents have been prepared for the feasibility approval of the 345 kV transmission line connecting the national grid to the Project site. Pre-feasibility for the transmission line was submitted in 2021 to the Mining and Energy Secretariat (SME) and approved in November 2022. The subsequent feasibility ESIA was submitted in September 2025 and is under evaluation with the authorities.

The ESIA process requires a final report from the SME on their observations and requests for further information. Once the observations process is satisfactorily concluded, there needs to be a public hearing (*audiencia publica*) prior to the ESIA approval.

In accordance with environmental laws governing the Project, the Project ESIA will need to be updated every two years. Updates to the Project Description will be incorporated into subsequent ESIA submissions accordingly.

Abstraction permits will be required for the fresh water borefields located at Valle de Las Burras, Valle de Arizaro, Valle de Chaschas and Socompa. In the case of brine abstraction, permit application for borefields and trenches over the Taca Taca and Arizaro salars will be submitted after the results of the ongoing campaign are assessed.

In addition to water permits, other approvals are required for the construction and operation of the mine and ancillary facilities. Specific building permits, waste and chemical handling authorisations, are granted by the provincial and national authorities.

Tailings Storage Facilities

A downstream raised TSF is planned to be located in the Salar de Taca Taca, a natural embayment of the Salar de Arizaro, located 6 to 12 km north of the processing plant site. The ultimate capacity is approximately 1.24 Bm3 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 final height of 22 m plus an additional 3 m of freeboard, and a 1,500 m length embankment at the entrance to the salar. The starter embankment would be constructed as an initial waste rock bund, and then downstream raised as required using non-acid forming waste rock from the mine.

Capital and Operating Expenses

The capital cost estimate, as stated in the November 2020 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	**3,274.8**	**308.1**

Project Development Status

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. 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 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
- further confirmatory metallurgical testwork, not critical for the current processing flow sheet and plant design
- optimization of the tailings delivery methodology and the potential for decant water return
- preparation of a RIGI submission
- continued optimisation of mining design and equipment selection

Other Development Projects

La Granja Project

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. First Quantum Minerals acquired a 55% interest in La Granja in 2023 and became the operator of the project.

La Granja is 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.

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 following an exploration and drilling program which is expected to be completed in H1, 2026.

Haquira Project

The Haquira project is located in the Peruvian Andes at elevations of 3,500 to 4,400 meters. The acquisition of Antares and its principal asset, the Haquira copper deposit, was finalized by the Company in late 2010.

The Haquira project is one of the world's larger undeveloped porphyry copper deposits, with potential for the development of a large-scale open pit copper mine.

Information regarding the Mineral Resource in respect of Haquira is available in the Haquira Technical Report for the Haquira Project dated September 3, 2010.

Other Exploration

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.

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.

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.

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, 2023, 2024 and 2025, the Company incurred $30 million, $24 million and $30 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 the majority 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", "The majority 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 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 which is currently in P&SM.

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 91.02% 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 91.02%, 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 2025, directors visited the operations in both Panama and Zambia. 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 seeks to extract resources responsibly and in compliance with applicable environmental laws and regulations. Environmental management systems aligned with ISO 14001 have been implemented at its operating sites and are subject to ongoing internal and external review to support continuous improvement in environmental performance.

Periodic statutory and independent audits support compliance with regulatory requirements and internal standards.

Disclosure on ESG Performance

In May 2025, the Company published its annual ESG Report, which provides comprehensive disclosure of its sustainability performance, including metrics on greenhouse gas emissions, energy and water use, waste and other material environmental topics. The ESG Report is prepared with reference to the Global Reporting Initiative and Sustainability Accounting Standards Board frameworks and maps to the United Nations Sustainable Development Goals. These disclosures, together with other thematic sustainability publications and policies, are available on the Company's website and are intended to enhance transparency for shareholders and other stakeholders regarding the Company's approach, performance and progress across key sustainability areas.

Tailings Management

The Company manages 19 TSFs, comprising 10 active and 9 closed facilities, which are designed and operated in accordance with recognized international standards and guidelines, including those issued by the Australian National Committee on Large Dams, the Canadian Dam Association, applicable European Union directives and bulletins issued by the International Commission on Large Dams. Regular TSF risk assessments are undertaken at management and Board levels and the Company continues to progress alignment with the

performance aspects of the GISTM. In response to shareholder and stakeholder interest in TSF stewardship and transparency, the Company publishes additional information on its approach on the Company's website.

Approach to Climate Change

Climate change presents material risks and opportunities to the Company's business and operations. In May 2025, the Company published its Climate Change Report, aligned with the recommendations of the Task Force on Climate-related Financial Disclosures, which introduced a target to reduce absolute Scope 1 and 2 greenhouse gas emissions and the CO_2e intensity of copper production by 50% by 2035 relative to the base year. Achieving this target 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 Company's decarbonization strategy focuses on reducing the carbon intensity of power supply, improving operational energy efficiency and supporting the development of lower-carbon technologies. In Zambia, the Company has secured a long-term renewable power agreement with ZESCO and is advancing plans for additional renewable generation, including proposed wind and solar capacity to support the country's grid and the Company's long-term power needs. These initiatives are complemented by efforts to trial battery-electric mining equipment and optimize energy use across Zambian operations.

At Cobre Panamá, the Company continues to develop strategies to optimize energy demand and align future power solutions with its decarbonization objectives, recognizing that secure and competitively priced power will be integral to achieving further emissions reductions should operations resume. The Company evaluates potential power solutions and infrastructure enhancements with consideration of long-term energy security, cost competitiveness and emissions intensity, and recognizes that a just transition will be an important consideration in future decarbonization planning.

Detailed climate-related governance, strategy, risk management, performance and metrics are described in the Company's Climate Change Report and ESG Report, which are available on the Company's website.

Water Supply and Use

Water supply and management are material considerations for the Company's operations. The Company's largest operations — Kansanshi, Trident and Cobre Panamá — maintain positive water balances in areas with adequate water availability. Operations that are within or proximate to areas of higher water stress have limited reliance on freshwater withdrawals or have secured alternative water sources. A significant majority of the Company's water requirements are met through non-freshwater sources, and water reuse across the portfolio exceeds 70%.

The Company manages water risks through a combination of water efficiency measures, increased onsite recycling and reuse, and the use of alternative water sources at several operations. The Company also deploys modelling and monitoring tools to support compliance with applicable discharge and ambient water standards and to enhance resilience to changing hydrological conditions. Additional information on the Company's water-related performance and management approach is available in the Company's sustainability disclosures.

Permitting

As at December 31, 2025, the Company held the environmental permits and licenses required to carry out its operations or had submitted applications for renewals or new permits in accordance with applicable legislative requirements. At several sites, renewal processes are ongoing and, at new projects, environmental permits are being applied for in accordance with project development timelines.

In Panama, on November 27, 2023, the Supreme Court ruled that Law 406 was unconstitutional. While the ruling indicated that its effect was that the Company's mining concession ceased to exist, it did not expressly extend to existing environmental permits and approvals. MPSA continues to implement environmental controls in accordance with applicable permit conditions and approvals.

Incident Reporting

The Company has procedures, facilities and controls in place to prevent and manage environmental incidents and to contain substances that could pose a risk to the environment. These controls are supported by routine inspections and monitoring. Where localized events occur, the Company undertakes immediate response and remediation activities and implements measures to reduce the risk of recurrence.

Environmental incidents are recorded and managed through the Company's internal incident management processes. No material environmental incidents were recorded by the Company in 2025.

Environmental Liabilities and Penalties

The Company is subject to environmental laws and regulations in the jurisdictions in which it operates and may, from time to time, be subject to environmental claims or administrative procedures. No material environmental proceedings were outstanding during the period. The Company monitors environmental proceedings closely and manages such matters in accordance with applicable legal processes.

Bio-diversity

The Company operates in diverse ecological settings with varying levels of sensitive biodiversity. Biodiversity risks and impacts are assessed at each operation and managed through a mitigation hierarchy that prioritizes avoidance and minimization, with remediation and compensatory measures where required. The Company aims to achieve no net loss or a net positive impact on biodiversity habitats over the life of its operations, supported by site-specific biodiversity action planning and collaboration with relevant conservation organizations.

In Zambia, the Company supports biodiversity and conservation initiatives in the West Lunga ecosystem and adjacent forest reserves near the Trident operations through logistical, technical and financial contributions and in coordination with governmental and conservation stakeholders. These initiatives contribute to natural habitat preservation in the region.

In Panama, the Cobre Panamá mine is located within a sensitive ecological region, and the Company has committed to no net loss of biodiversity habitat and to implementing biodiversity action plans that exceed national regulatory requirements. Biodiversity programs at Cobre Panamá include support for protected areas, reforestation initiatives and species-level conservation action planning developed in collaboration with the Ministry of Environment and independent conservation organizations. Certain biodiversity management activities at Cobre Panamá have continued during the period in coordination with the Ministry of Environment. The delivery of other biodiversity commitments would be implemented in conjunction with the resumption of commercial production at Cobre Panamá.

ARD

ARD is present at certain of the Company's operating and closed properties. ARD risks are assessed and managed through site-specific ARD and water management plans that incorporate predictive modelling and engineering controls to minimize potential impacts to receiving water quality. ARD management is integrated with broader site water management strategies, and mitigation measures may include material segregation, clean and dirty water separation, water treatment, and engineered waste rock dump designs in accordance with applicable regulatory requirements and industry standards. ARD management also forms part of the Company's closure and post-closure planning.

Air Emissions

The Company has an Environmental Management System aligned with the ISO 14001 standard. Kansanshi undergoes regular internal and external compliance audits and has demonstrated year-on-year improvements.

Kansanshi has all the required environmental permits in place and is compliant with all surface water discharge conditions. Smelter stack emissions are not fully compliant with existing Zambia stack emission standards. However, three continuous air quality monitoring stations downwind of the smelter indicate that under normal operating conditions, ambient air quality has been fully compliant since the smelter was commissioned. In August 2020, Kansanshi formally approached ZEMA to move towards ambient standards as opposed to point source emission standards. The regulator is currently in the process of reviewing the relevant standards.

Historical Liabilities

Historical environmental liabilities may exist at certain operations that were acquired by the Company. Responsibility for such liabilities is allocated in accordance with the terms of the relevant acquisition agreements and applicable environmental laws and regulations. The Company is not aware of any historical environmental liabilities arising from prior activities at acquired operations beyond those contemplated under the relevant acquisition agreements. For assets developed by the Company, including greenfield projects, no material historical environmental liabilities were present at the time of development. Historical environmental liabilities may continue through closure and post-closure periods, depending on jurisdictional requirements and the nature of legacy disturbances.

Closure and Asset Retirement Obligations

Closure planning, rehabilitation and post-closure monitoring are established aspects of the Company's environmental management approach. The Company maintains closure plans for each of its operating sites, and these plans are periodically updated in accordance with applicable regulatory requirements and international standards. Closure planning is integrated into life-of-asset planning and includes rehabilitation of disturbed areas, dismantling and removal of facilities, and long-term environmental management. The Company reviews and updates its asset retirement obligations annually to reflect changes in disturbance, rehabilitation activities, expansion, closure studies and regulatory requirements. Associated asset retirement obligations are disclosed in the Company's annual financial statements in accordance with applicable accounting standards.

Social Responsibility

The Company recognizes both the positive and negative social impacts of mining and is committed to operating in a socially responsible manner. The Company engages with local communities and broader stakeholders in the jurisdictions in which it operates and undertakes social investment and community development initiatives in line with international standards and site-specific needs.

Community Relations

The Company engages with host communities through structured community relations programs at its sites. Engagement activities are undertaken in coordination with local communities and government stakeholders and ensure open, respectful and continuous dialogue.

The primary objectives of community relations are to understand community expectations and concerns, to address issues in a timely and transparent manner, and to build trust-based relationships. Engagement also aims to ensure that communities are informed about the Company's operations and their potential environmental, health and safety impacts, and to develop mitigation measures jointly with communities where relevant.

Community relations activities include regular meetings, information sharing, consultation processes and ongoing two-way communication channels.

Grievance Mechanism

The Company provides mechanisms through which community members can raise concerns and seek resolution. Site-level grievance processes are designed to be accessible and culturally appropriate and include defined escalation pathways. These mechanisms support responsive engagement and contribute to the management of community concerns and issues.

Indigenous Peoples

Indigenous communities are present near the Cobre Panamá operation and the Ravensthorpe Mine, and in the region of the Taca Taca Project. Where Indigenous communities are present, the Company engages with them through culturally appropriate consultation processes and seeks to respect their rights, interests and cultural heritage. At the Cobre Panamá operation, the Resettlement Action Plan was completed in 2017, and an Indigenous Peoples Development Plan was subsequently implemented in partnership with government agencies. The resettlement process followed principles consistent with international frameworks for Indigenous Peoples, including Free, Prior and Informed Consent, as appropriate to the context.

These engagements are informed by the Company's Human Rights Policy and relevant international standards. The Company seeks to promote inclusive participation, informed dialogue and mutual understanding throughout the engagement process.

Where applicable, the Company aims to apply principles consistent with Free, Prior and Informed Consent and to ensure that Indigenous communities have access to culturally appropriate grievance mechanisms. The Company also seeks to avoid, minimize and mitigate adverse impacts, and to support outcomes that respect Indigenous rights, livelihoods and cultural identity.

Land Access and Resettlement

Where the Company's activities require land access or result in physical or economic displacement, the Company undertakes resettlement and livelihood restoration processes in accordance with applicable regulatory requirements and relevant international standards. These processes are supported by consultation and negotiation with project-affected people and are designed to be culturally appropriate and to support the restoration of livelihoods. Resettlement and land access programs have been implemented at certain operations, including Cobre Panamá, Kansanshi and Trident. At project sites where resettlement or land access processes may be required, such as La Granja, consultation and planning activities are ongoing in coordination with government stakeholders and affected communities.

Human Rights

The Company is committed to respecting human rights in line with its Human Rights Policy and relevant international standards. The Policy sets out the Company's commitments across key human rights areas, including environmental and social impacts, labour rights, supply chain, Indigenous Peoples, resettlement, and security-related risks.

In accordance with this Policy, the Company seeks to identify, assess, monitor and manage actual and potential human rights risks and impacts across its operations and business relationships. This approach supports the prevention and mitigation of adverse impacts, continuous improvement in human rights performance, and responsible engagement with stakeholders.

Community Development

The Company undertakes social investment and community development initiatives in the jurisdictions in which it operates in coordination with host communities and government stakeholders. Community development initiatives are implemented through a governance framework that promotes community consultation,

participation and shared decision-making. Social investment priorities are informed by community needs assessments and stakeholder consultation processes. These initiatives include support for education and skills development, health, local enterprise development, and community infrastructure. These initiatives are intended to support community participation in the socio-economic benefits associated with mining activities. Additional information on the Company's community programs and related investments is provided in the Company's sustainability disclosures.

Occupational Health and Safety

The Company is committed to providing a safe and healthy workplace for its employees, contractors and communities and to conducting its activities in accordance with applicable occupational health and safety laws and internationally recognized standards.

During 2025, the Company reported one fatal accident at its Sentinel mine. A full investigation was completed, and the findings and lessons learned were communicated across the Company with objective of preventing similar incidents. The Company did not achieve its health and safety objectives for 2025 as a result of this fatality. Updated health and safety targets for 2026 have been established, with a continued focus on the prevention of fatal accidents and the reduction of lost time injuries and lost days.

The Company continued to implement and maintain a HSMS throughout its operations aligned with ISO 45001 (2018) and the International Labour Organization Occupational Health and Safety Guidelines. The HSMS provides a standardized framework for identifying hazards, managing risk, assigning accountability and monitoring performance across all operations. During 2025, audits of key elements of the HSMS were conducted at each operating site to support continuous improvement.

Health and safety statistics for the Company's operations for 2024 and 2025 are summarized in the following table:

	Kansanshi		Trident		Cobre Panama		Ravensthorpe	
	2024	2025	2024	2025	2024	2025	2024	2025
# of Fatalities	1	0	0	1	0	0	0	0
Injury Rate[(1)]	0.03	0.03	0.05	0	0	0.05	0.26	0
Lost Day Rate[(2)]	4	0.57	0.6	4.86	0	1.47	1.5	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.

Contractors are required to meet the Company's health and safety standards and performance expectations. Contractor selection and ongoing engagement include an assessment of health and safety performance, systems and competencies, are subject to the same training, monitoring and reporting requirements as employees.

Emergency response preparedness forms an integral part of HSMS. Each operation maintains site-specific, risk-based emergency response plans, supported by training, regular drills and coordination with local and national emergency services and relevant stakeholders.

The Company's multi-year health and safety strategy is focused on embedding a practical, risk based approach to safety management, emphasizing leadership, competence, proactive risk identification and the use of leading performance indicators. Central to this strategy is the Company's "THINK!" safety program, which addresses human factors and critical risk awareness through training, behavioral-based safety practices and workforce engagement.

The Company believes that sustained improvement in health and safety performance depends on strong leadership, workforce engagement and a culture in which individuals are accountable for managing risk in a safe, responsible and proportionate manner. Management continues to monitor performance and strengthen systems and practices to reduce the risk of serious injury or fatality across the Company's operations.

As part of the ongoing development of the Company's THINK! Safety program, the Company has identified twelve critical hazards that represent the most significant risks to personnel across its operations, referred to as TFDs. These TFDs have been reviewed in 2025, and an additional framework of Critical Risk Management has been built in through a workplace critical control verification process. This will be rolled out in 2026 and into 2027. Targeted training programs and a supporting communications framework have been implemented for employees and contractors to promote awareness of, and compliance with the critical controls associated with these hazards.

The THINK! Safety program is supported by visible leadership, field-based interactions, and regular feedback from employees and contractors.

Information Security

Overview

The Company relies on IT systems to support core operational, financial, and administrative processes across its global mining and processing activities. These systems, together with OT environments such as supervisory control and data acquisition (SCADA) systems, are critical to safe, efficient, and reliable operations.

At the same time, digital dependency introduces exposure to cybersecurity, data protection, and business continuity risks. Cyber threats continue to evolve in scale and sophistication, including ransomware and other forms of cyber intrusion. Given our global footprint, maintaining secure, resilient networks and systems across multiple jurisdictions remains a strategic imperative.

A significant compromise of our IT or OT environments could result in operational disruption, safety risks, loss of proprietary or personal data, reputational damage, regulatory consequences, and financial loss. The Company therefore continues to prioritize cybersecurity as a core component of its enterprise risk management.

Governance and Oversight

Cybersecurity oversight forms part of the Company's enterprise risk management framework. The Board of Directors retains overall accountability for information security and receives regular updates, including an annual report on IT and Cybersecurity. The Audit Committee provides primary, ongoing oversight, receiving more frequent reporting on threat trends, risk posture, material incidents, programme maturity, and key initiatives.

Where appropriate, independent third-party advisors are engaged to benchmark practices against industry standards, provide assurance on controls, and inform continuous improvement.

Risk Management and Controls

The Company applies a layered defense model across IT and OT environments, aligned to risk and business criticality:

- Monitoring & Detection - 24/7 security operations (SOC) with continuous monitoring for anomalous activity, threat-led alerting, and defined escalation into incident response.
- Identity & Access Management - Risk-based access controls and multi-factor authentication across key systems; role-based provisioning, periodic access reviews, and privileged access safeguards.
- Infrastructure & Endpoint Protection - Defence-in-depth across networks, endpoints, and cloud services, including segmentation, encryption, and ongoing vulnerability and patch management.

- OT/ICS Safeguards - Segmentation between IT and OT, controlled remote access, vendor management for OT assets, and procedures designed to protect SCADA and production-critical systems.
- Incident Response & Resilience - A formal Cyber Incident Response Plan defines roles, escalation thresholds, internal and external communications (including regulatory notifications where applicable), and post-incident reviews. Business continuity and disaster recovery capabilities support recovery time and recovery point objectives for priority systems.
- Third-Party Risk Management Risk-based due diligence and contractual requirements for cybersecurity, with targeted assurance for higher-risk suppliers and service providers.

These capabilities are periodically reviewed for alignment with business needs, threat intelligence, and evolving technology landscapes.

Training and Culture

Employees and contractors are a critical line of defence. The Company performs annual cybersecurity and data protection training, reinforced by frequent awareness campaigns and phishing simulations to test and improve readiness.

Compliance and Data Protection

The Company complies with applicable data protection and privacy laws in the jurisdictions in which it operates. The Group Data Protection Officer oversees policy, training, and assurance activities related to data protection.

Continuous Improvement and Assurance

The Company recognizes that cybersecurity risk cannot be eliminated. We therefore invest in continuous improvement, including:

- Periodic penetration testing, tabletop exercises, and independent audits to validate preparedness;
- Integration of lessons learned from internal events, industry incidents, and threat intelligence into policies, procedures, and controls; and
- Prioritized remediation programmes to address identified gaps and strengthen resilience over time.

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.

ENVIRONMENTAL, SOCIAL & SAFETY

The Company's tailings storage and waste rock facilities presents potentially significant environmental, safety and operational risks

The volume of waste rock and tailings produced by the Company's mining operations present potentially significant environmental, safety and engineering risks requiring ongoing management. The Company operates large tailings storage facilities, which function as engineered dams that must be carefully designed, constructed and monitored to these risks are managed and the facilities continue to operate safely.

The failure of these facilities could result in environmental damage, extended business interruption, damage, or harm to third parties, regulatory fines and penalties, revocation or suspension of permits or licenses, which could have a material adverse effect on the Company's reputation, results or financial condition. Recent large scale tailings dam failures at other mines highlight the potential severity of such incidents and underscores the importance of rigorous design, management and monitoring practices. While the Company designs and operates its tailings facilities to international standards, including ANCOLD, ICOLD and CDA there can be no guarantee that a tailings incident will not occur.

Tailings storage and waste rock facilities may also be subject to ground movements or deteriorating ground conditions, natural weathering, the generation and release of acid rock drainage affecting water quality or extraordinary weather resulting in structural instability or overflow, all of which could require that deposition activities be suspended or altered. The tailings facility infrastructure may fail or rupture.

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. The Company's mining operations, development projects and exploration activities require effective management of relationships with local communities, governments and other stakeholders. 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 exploration, production, construction and expansion activities that may have, or be perceived to have, adverse impacts on local communities and stakeholders, including on society, cultural heritage, human rights and the environment. Mining and land development activities are subject to increasing public scrutiny, particularly in developing countries, and adverse publicity or criticism, whether accurate or not, could damage the Company's reputation and adversely affect its business, financial condition or ability to advance projects.

International standards relating to social responsibility, community relations and sustainability are becoming increasingly stringent and are subject to heightened scrutiny by regulators, investors, financial institutions, NGOs and community groups. Compliance with these standards requires increasingly significant management time and financial resources, including costs associated with community engagement and, where applicable,

resettlement of communities or relocation of infrastructure, and which may continue to increase over time. The Company operates in jurisdictions where land and resource ownership rights may be uncertain and where disputes with communities or other stakeholders may arise. Such disputes may be unpredictable and could result in disruption to the Company's operations or development activities.

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 may evolve over the life of a mine. 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, or perceived failure, to effectively engage with, or address the concerns of communities, governments or NGOs concerns could result in damage to the Company's reputation and negatively impact the Company's ability to operate or develop projects.

Certain NGOs and other stakeholders opposed to globalization and resource development are vocal critics of the mining industry and may oppose the Company's activities through public campaigns, protests, blockades, legal actions or regulatory complaints. Such actions regardless of whether they have any substance or basis in fact or law, could disrupt operations, delay regulatory approvals required to progress exploration or development plans, undermine public or regulatory confidence in the Company, negatively affect relationships with communities and adversely impact the Company's reputation, financial condition or share price.

Failure, or perceived failure, to effectively manage community, environmental and stakeholder relationships could materially adversely affect the Company's operations, development plans, reputation and long-term success.

Mining, including open pit 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;
- industrial accidents, including those that, result in fatalities;
- seismic events;
- 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;
- interruptions to, or stability of, power supply to operations;
- periodic interruptions due to inclement or hazardous weather conditions; and
- force majeure factors, epidemics, pandemics, acts of God or unfavorable operating conditions.
- discharge of pollutants or hazardous materials;
- failure of processing and mechanical equipment and other performance problems;
- labour force disruptions;
- site/province/country access disruptions;
- 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; and
- unanticipated changes in metallurgical and other processing problems.

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.

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.

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 produce a carbon footprint.

Climate change presents physical, regulatory, operational and reputational risks that could adversely affect the Company's business, operations and development activities. Physical impacts associated with climate change, including the potential for extreme weather events, changes in rainfall patterns, water shortages and temperature changes, which could disrupt operations, damage infrastructure, restrict access to sites, affect energy and water supply, impair employee health and safety, and increase operating, capital and remediation costs.

The Company is also exposed to transition risks associated with evolving regulatory, legal, policy and market responses to climate change. These may include the introduction or expansion of carbon pricing mechanisms, emissions limits, climate-related disclosure requirements, changes to environmental permitting standards, and increased expectations from investors, lenders, insurers, communities and other stakeholders. Such developments could increase compliance costs, constrain operational flexibility, affect the availability or cost of capital and insurance, or require additional investment in emissions reduction, energy transition or adaptation measures.

The Company's most recent Climate Change Report identifies the areas which face the most significant potential risks from climate change, and while the Company seeks to identify and manage climate-related risks as part of its broader risk management processes, climate change impacts are uncertain, may evolve over time and may be beyond the Company's control. As a result, climate-related risks could have a material adverse effect on the Company's business, financial condition, results of operations and future prospects.

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 an infectious disease, pandemic or similar public health threat, or a fear of any of the foregoing, could result in restrictive measures being implemented by the Company, governments or businesses, which could adversely affect the Company's business, operations and financial condition. The extent of the effect of any such disease, pandemic or public health threat on the Company's operational and financial performance would 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. Certain aspects of the Company's business and operations that have been or could potentially be impacted by the outbreak of any disease, pandemic or public health threat include increased operating and capital costs

associated with health and safety measures, disruption to supply chains, labour force disruptions (including the supply of labour or access to projects), delays or longer-term stoppage of development projects, limits or restrictions on mobility of people and transportation capacity, logistical risks associated with the shipment of metals from the Company's sites, 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.

FINANCIAL

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 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 labour), 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 are 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 competitive position depends on its ability to control operating costs, 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). 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, due to inflationary pressures or other factors, 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.

The mining industry is highly competitive and a profitable market for the sale of minerals may not exist. Mineral prices are determined by world markets which are cyclical and outside of the Company's control. As a result, the Company's competitive position depends on its ability to control operating costs as compared to other producers, and by its ability to maintain its financial capacity through metal price cycles and currency fluctuations.

The Company's main cost drivers include the cost of labour and consumables such as electricity, fuel, transport and steel, many of these are driven by supply and market demand. 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).

Since 2022, Kansanshi and Trident have in place binding power supply agreements with fixed prices, limiting the ability of the GRZ to unilaterally increase tariffs as has been the case in the past. 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 which remains in place. As Zambia depends on hydro generation for most of its energy supply, the drought continues to have a significant impact on the country's power availability. ZESCO declared force Majeure in Q1 2024 following the announcement of the said National Emergency. Kansanshi and Trident operations, as a result, started supplementary power-sourcing through Traders from the region, to ensure operations were not impacted by the curtailment. As at 31 December 2025, the Company's supplementary power-sourcing accounted for up to 90% of its power requirements. Looking ahead, supplementary power-sourcing arrangements are expected to continue through mid-2027 remain in place at least through the first half of 2027 as hydropower resources recover and structural constraints on the national grid continue to ease.

The Company's main cost drivers include the cost of labour plus consumables such as electricity, fuel, transport and steel, many of these 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. These costs 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. 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. In recent years, the mining industry has been impacted by increased worldwide demand for critical resources such as input commodities, drilling equipment, tires as well as skilled labour and transport and logistical capacity, and these shortages may cause unanticipated cost increases and delays in delivery times, thereby impacting operating costs, capital expenditures and production schedules.

The Company's Facilities, the Notes Indentures and debt arrangements contain financial covenants and other obligations which it could fail to meet, and contain terms which restrict its current and future operations, particularly its ability to respond to changes or take certain actions. Failure 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 service or refinance its indebtedness depends on its financial condition and operating performance, which are subject to economic, competitive, legislative, regulatory and other factors beyond its control. The Company may be unable to generate sufficient cash flows from operations to pay principal, premium (if any), and interest on its indebtedness.

If cash flows and capital resources are insufficient, the Company may be required to reduce or defer capital expenditures, dispose of assets or operations, seek additional debt or equity financing, or restructure or refinance its indebtedness. There can be no assurance that such measures would be available on commercially reasonable terms or at all, or that they would enable the Company to meet its debt service obligations. The Company's Facilities and Notes Indentures restrict asset dispositions and, in certain cases, the use of proceeds therefrom, which may limit the Company's ability to generate liquidity when required.

The Company's credit ratings affect its cost of borrowing and access to capital markets. A downgrade of the Company's credit ratings by any rating agency could adversely affect the value of outstanding debt securities, increase borrowing costs, and limit the Company's ability to obtain new financing on favorable terms. There can be no assurance that any rating assigned to the Company's securities will remain in effect for any given period of time or that any such rating will not be revised or withdrawn by a rating agency in its judgment.

The Company is a holding company and relies on cash flows from its subsidiaries to service its indebtedness. Legal, contractual or other restrictions may limit the ability of subsidiaries to make distributions to the Company. 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. Although the Notes Indentures restrict subsidiaries from incurring certain dividend or intercompany payment limitations, those restrictions are subject to qualifications and exceptions. If the Company does not receive sufficient distributions from its subsidiaries, it may be unable to meet its debt service obligations.

Failure to generate sufficient cash flows or to refinance indebtedness on commercially acceptable terms would materially and adversely affect the Company's financial condition, results of operations and ability to meet its obligations. If the Company fails to make scheduled debt payments, creditors may declare outstanding indebtedness immediately due and payable, which could result in cross-defaults or cross-accelerations under other debt agreements and permit creditors to enforce remedies against collateral, potentially leading to bankruptcy or liquidation.

The Facilities and Notes Indentures contain restrictive covenants that limit its ability to, among other things, incur additional indebtedness, pay dividends or make distributions, repurchase or redeem capital stock, make investments or loans, sell assets, incur liens, engage in affiliate transactions, alter its business, enter into agreements restricting its subsidiaries ability to pay dividends, or consummate certain mergers, consolidation, amalgamation or sales of all of substantially of its assets. Any future indebtedness may include similar or additional restrictions, which could materially limit the Company's financial and operational flexibility.

A breach of these covenants or certain other terms could result in an event of default, allowing creditors to accelerate repayment of the related indebtedness and potentially triggering cross-acceleration or cross-defaults under other debt instruments. In such circumstances, the Company may not have sufficient assets or liquidity to repay the accelerated obligations.

As of December 31, 2025, the Company had total indebtedness of $5,192 million. The facilities and certain debt arrangements require the Company and certain operating subsidiaries to maintain specified financial ratios and comply with financial covenants. Compliance may be affected by events beyond the Company's control, and there can be no assurance that these requirements will be met in the future.

For example, 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.

If the Company fails to comply with these covenants or ratios and is unable to obtain waivers or consents, lenders may cease advancing funds, declare outstanding amounts immediately due and payable, and require available cash to be applied to repayment. There can be no assurance that the Company would have sufficient assets or access to alternative financing to satisfy such obligations in full.

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 delays 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 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.

The elevated interest rate environment and any future increases in interest rates, could adversely impact the Company's ability to refinance existing indebtedness or obtain additional debt financing on acceptable terms, and may increase the Company's 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 linked to changing market interest rates, and any increase in such rates would increase the Company's debt service obligations and decrease net income.

The Company's competitive position depends on its ability to control operating costs, 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). 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. If any such supplies become unavailable or their cost increases significantly, due to inflationary pressures or other factors, the productivity and profitability of the Company's mines would be impacted.

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 could impact the overall financial condition of the Company.

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 Panama Supreme Court 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 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 over the years which 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, 2025, was $884 million. Offsets of $271 million against other taxes due have been granted and cash refunds of $105 million during the year ended December 31, 2025. 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 provided 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, 2025, a VAT payable to ZCCM of $59 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 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, on October 26, 2023, a claim was lodged asserting that Law 406, which approved the Refreshed Concession Contract for Cobre Panamá, was unconstitutional. Subsequently, on November 28, 2023, the Panama Supreme Court ruled Law 406 unconstitutional, resulting in the Refreshed Concession Contract no longer being in effect. The Company initiated two arbitration proceedings, one under the FTA and another under the arbitration clause of the Refreshed Concession Contract; however, on March 31, 2025, the Company announced that it had agreed to discontinue the ICC arbitration proceedings and agreed to suspend the FTA arbitration. See "Legal Proceedings."

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.

The market price of the Common Shares may fluctuate significantly due to a number of factors, many of which are beyond the Company's control. Publicly traded securities frequently experience significant price and volume volatility that may be unrelated to the operating performance of the issuer. Factors that could influence the price of the Common Shares include, among others: the Company's operating results and financial performance, changes in global or local market conditions, fluctuations in commodity prices, including base and precious metals; changes in financial estimates or recommendations by analysts; speculation in the investment community or media; corporate events such as acquisitions, divestitures, or capital expenditures; changes in key personnel; loss of significant customers; credit ratings changes; future issuances or sales of Common Shares; strategic actions by competitors; regulatory developments; and political, economic or environmental changes in jurisdictions where the Company operates or globally.

Securities of mining companies are often particularly volatile and may be influenced by factors unrelated to their financial performance, including macroeconomic conditions, geopolitical disputes, environmental policies, and market perceptions of the mining industry. In addition, the Common Shares are quoted on the TSX in Canadian dollars. Investors whose principal currency is not Canadian dollars are exposed to foreign currency risk, and any depreciation of the Canadian dollar relative to such currency will reduce the value of the Common Shares in foreign currency terms.

As a result, the market price of the Common Shares may decline materially, even if the Company's operational results or financial condition remain strong.

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 amount 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, 2025, the Company has recognized restoration provisions of $633 million. See "Description of the Business – Environmental - Closure and Asset Retirement Obligations".

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.

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, British Pound, 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, labour 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's internal controls and procedures may not be sufficient to ensure compliance with anti-corruption laws and 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.

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.

GEOPOLITICS

The Company cannot currently predict the future of Cobre Panamá.

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 Panamá. 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 Panama Supreme Court of Justice 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 Panama 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 Panama Supreme Court did not order the closure of the Cobre Panamá.

On December 19, 2023, the (now former) Minister for Commerce and Industry announced plans for Cobre Panamá following the ruling of the Panama Supreme Court. The validity of the Mineral Resources Code of Panama which was established more than 50 years ago was reiterated by the Minister given the absence of retroactivity of the Panama 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 Panamá 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.

As a result of the ruling by the Panama Supreme Court 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 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, under the leadership of President Jose Raul Mulino, 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.

On July 1, 2024, the GOP 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.

On January 6, 2025, Panama's MiAMBIENTE released the Terms of Reference for an Environmental Audit of the Cobre Panamá. 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.

Steps towards two arbitration proceedings had been taken by the Company – one under the FTA and another under the ICC pursuant to the arbitration clause of the Refreshed Concession Contract. See “Legal 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 Panamá Project, as well as rights under international law. On March 31, 2025, the Company announced an update regarding two arbitration proceedings related to the Cobre Panamá mine. Following engagement with the GOP’s legal counsel, the Company agreed to discontinue the ICC arbitration proceedings and agreed to suspend the FTA arbitration.

On May 30, 2025, the Company announced that MPSA received approval of the P&SM program for the Cobre Panamá mine from the GOP. This would allow for the integral P&SM activities and the associated environmental measures at site, which will be funded through the export of 121,000 dry metric tonnes of copper concentrate stored at site.

Cobre Panamá 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.

In the State of the Nation address on January 2, 2026, President José Raúl Mulino announced that the GOP will authorize the removal, processing and export of stockpiled ore at Cobre Panamá that was previously extracted before operations were suspended. Processing of the stockpiles will mitigate environmental and operational risks associated with their prolonged storage, such as acid rock drainage, and provide important feed material to the TMF. The Company awaits formal approvals to carry out these activities, which will be carried out in coordination with the GOP and in strict compliance with the P&SM plan. The processing of stockpiles does not constitute a mine reopening and will not require any new extraction, drilling, blasting, or mine operational reactivation.

Cobre Panamá remains in a phase of P&SM with production halted. 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, 2023, 2024 and 2025 was $2,328 million, $1,491 million and $1,676 million, respectively, decreasing subsequent to the year ended December 31, 2023 primarily due to Cobre Panamá being in a phase of P&SM. In January 2026, President José Raúl Mulino announced that the GOP will authorize the removal, processing and export of with the GOP and in strict compliance with the P&SM plan. The processing of stockpiled ore does not constitute a mine reopening. The Company cannot predict with any certainty the future of Cobre Panamá or the impact on the future financial results of the Company.

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.

As of December 31, 2025, the Company derived the vast majority of its revenue from operating assets located in Zambia which has underdeveloped physical, financial, political, medical and institutional infrastructure. The Company’s other material and previously operating asset, located in Panama, has currently halted commercial production and does not have a concession contract to conduct mining operations.

For the year ended December 31, 2025, the Company derived 45% of its revenue from Kansanshi, 35% of its revenue from Sentinel and 5% from Enterprise, a total of 80% of its revenue being generated in Zambia. Kansanshi, Sentinel and Enterprise 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.

Zambia has history of significant and unpredictable changes in government policies and laws, illegal mining activities, lack of law enforcement and labour unrest. Due to the fact that Zambia is a developing nation, with poor physical and institutional infrastructure, the Company’s Zambian operations are subject to various

increased economic, political and other risks, including civil unrest, nationalization, expropriation, changing fiscal regimes, local content and currency regulations and other uncertain regulatory environments, changing tax and royalty regimes, and challenges to or reviews of the Company's legal and contractual rights. 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.

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.

Government and third-party intervention, including the Panama Supreme Court 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.

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.

The Company's multinational mining operations are subject to political, economic, legal and regulatory risks that could adversely impact its operations and financial condition.

The Company's mining operations, development projects and exploration activities are subject to extensive and evolving legal and regulatory requirements in the jurisdictions in which it operates, including those relating to exploration, development and production, exports, taxation, royalties, labour standards, environmental protection, remediation and reclamation, climate change, waste management and emissions, mine safety, occupational health and safety, and the handling, storage and transportation of hazardous substances. Existing laws and regulations may be amended, and new, more stringent requirements may be adopted from time to time.

Compliance with these requirements results in significant costs throughout the life cycle of the Company's operations, including in connection with the discovery, evaluation, construction, operation, expansion and closure of mines and associated infrastructure, including tailings storage facilities. Increased compliance costs, delays or operational restrictions could adversely affect project economics and, in certain circumstances, could result in the Company deferring, suspending or discontinuing development or operations at certain properties.

The Company is required to obtain and maintain numerous governmental approvals, licenses and permits to conduct exploration, development, expansion and production activities. The permitting process is complex, time-consuming and often involves multiple regulatory authorities and other stakeholders. The timing and outcome of permitting process are subject to factors largely beyond the Company's control, including regulatory discretion and the interpretation and application of applicable laws by permitting authorities. There can be no assurance that required approvals will be obtained or renewed in a timely manner, on acceptable terms, or at all, or that existing permits will not be amended, suspended or revoked. Failure to obtain or maintain required permits, or the imposition of onerous permit conditions, could have a material adverse effect on the Company's business, operations and financial condition.

The Company's operations are subject to regular inspections and audits by governmental authorities which may result in findings or allegations of non-compliance with applicable laws, permits or licenses. Addressing actual or alleged non-compliance may require remediation, operational changes, or amendments to permits, any of which may result in increased costs, delays or operational restrictions. Further, such non-compliance with may result in fines, penalties, injunctions, damages, suspension or revocation of permits, or other enforcement actions. There can be no assurance that the Company will at all times be in full compliance with

applicable laws and permits, or that compliance costs will not materially adversely affect its cash flow, results of operations or financial condition.

The Company operates and holds assets in several countries, including Zambia, Panama, Australia and Argentina, and is exposed to political, economic, legal and regulatory risks associated with operating in multiple jurisdictions, including emerging and developing economies. As a result it is exposed to risks such as increased government intervention in the mining sector, nationalization, expropriation or nullification of concessions, licenses, permits, agreements or contracts. Any such actions, including the nationalization of the Company's assets and operations, even where compensation is provided, could have a material adverse effect on the Company's business, financial condition, results of operations or liquidity.

Additional risks commonly associated with conducting business in foreign jurisdictions, particularly in developing or emerging economies, include political instability, civil and social unrest, war, terrorism, changes in government or policy, foreign exchange restrictions, currency controls, restrictions on capital repatriation, changes in taxation or fiscal regimes and inconsistent regulatory enforcement, and requirements to engage local contractors, employ local personnel or source local supplies. Such risks could disrupt operations, restrict the movement of funds or products, increase costs or adversely affect the Company's contractual and property rights.

The Company expects to generate cash flows through its foreign subsidiaries and may be required to repatriate funds to service indebtedness or fund corporate and development activities. Changes in applicable laws or tax regimes, or the imposition of foreign exchange controls or withholding taxes, may restrict the Company's ability to repatriate funds or result in additional costs, which could be material.

OPERATIONS

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 to achieve its business objectives, depends on its ability to retain key management personnel and attract and retain skilled employees, including technical staff and broader workforce. The loss of one or more key employees could materially impair the Company's ability to manage and expand its business. The Company currently does not maintain key person insurance for these individuals.

For example, the ability to process the Stockpiles at Cobre Panamá, relies on attracting, training and retaining highly skilled personnel. Globally and regionally, the mining industry occasionally experiences shortages of skilled and experienced personnel, particularly tradespeople. Competition for such personnel is intense, and the Company may be unable to retain or recruit staff as needed. Failure to do so could 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 rely on complex IT systems, including financial, operational, control and accounting systems, as well as software and infrastructure supporting exploration, production, logistics and business decision-making. These systems, including those incorporating AI or machine learning, may be disrupted, damaged, misused or fail due to a variety of factors, including cyber-attacks, malicious or unauthorized access, human error, hardware or software failures, environmental events, or other operational disruptions. Such events could result in breaches of data confidentiality, integrity or availability, operational delays, reputational harm, regulatory consequences, financial losses or other material impacts on the Company.

The Company recognizes that these risks cannot be fully eliminated due to the constantly evolving nature of cyber threats, the increasing reliance on AI and automated systems, and the potential vulnerabilities inherent in complex digital networks. In response, the Company continues to invest in cyber and information security,

including the development and enhancement of controls, processes and practices designed to protect IT systems, networks, data, and AI-enabled operations from attack, damage or unauthorized access. These measures include ongoing monitoring, vulnerability remediation, employee training, and incident response planning.

While the Company believes its policies, controls, and practices are robust and comparable with industry peers, there can be no assurance that cybersecurity incidents will not occur. A significant incident could materially affect material operational disruption, financial loss, regulatory penalties, or reputational damage. The Board and management will continue to treat cybersecurity as a strategic risk, investing in capabilities that protect our people, assets, operations, and stakeholders, and sustaining a governance approach that provides clear oversight, accountability, and transparency.

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 labour, 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, labour 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 which could have a material adverse effect on the Company's business, financial condition, results of operations and future prospects.

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 and CIM Guidelines to estimate Mineral Resources and Mineral Reserves. 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.

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 ownership interest at Kansanshi is subject to third party risk arising from the Zambian authorities and the Company's partner on the project, ZCCM. 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.

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 the KMP Articles of Association were amended and restated to reflect the new arrangement. ZCCM 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. See "Description of the Business - Kansanshi – Ownership."

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.

The Company faces risks associated with joint ventures, partnerships and other joint arrangements.

The Company participates in joint ventures, partnerships and other joint arrangements with third parties, including KPMC (a 50/50 joint venture with KOMIR holding a 17.95% equity interest in MPSA), POSCO (which holds a 24.3% equity interest in Ravensthorpe) and ZCCM, which is controlled by the GRZ and holds a 20% equity interest in KMP. These arrangements involve inherent risks that could materially affect the Company's business, financial condition and results of operations. The Company may not have sole control over decision-making in such arrangements, and partners may have economic or strategic interests or goals that diverge from those of the Company. Disputes may arise regarding the conduct, financing or administration of operations, and could result in litigation or arbitration that damages relationships or impairs the Company's ability to manage projects effectively.

Partners may fail to meet their funding or other obligations. For example, KPMC could become insolvent, and KOMIR may be unable or unwilling to fund its share of costs. Partners may also exercise veto or consent rights that constrain the Company's operational flexibility, as POSCO may do in respect of certain Ravensthorpe activities. The Company may be exposed to liability arising from partner conduct. Joint arrangements involving government entities may present additional risks, as such partners may have policy objectives or regulatory powers that differ from the Company's commercial interests. There can be no assurance that the interests of the GRZ in respect of Kansanshi will not conflict with those of the Company. 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."

The Company has also previously relied on the A&R Precious Metals Stream Agreement to fund capital expenditures at Cobre Panamá. Any disputes relating to, or termination of, that agreement could materially affect the Company's funding capacity.

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.

In addition, the Company may be subject to import and export controls, trade restrictions and economic sanctions, as well as anti-corruption and anti-bribery laws in multiple jurisdictions, compliance with which may increase operating costs and restrict business activities.

The occurrence of any of the foregoing risks could materially and adversely affect the Company's business, prospects, financial position, financial condition and results of operations.

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, which could have a material adverse effect on the Company's business, financial condition, results of operations and future prospects.

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.

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

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 labour

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 labour costs or both. A lengthy strike or other labour disruption could have a material adverse effect on business, financial condition, liquidity and results of operations.

Mineral exploration is speculative and uncertain.

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 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. 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. 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. 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.

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CAPITAL STRUCTURE

The authorized capital of the Company consists of an unlimited number of Common Shares. As at December 31, 2025, 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, 2025, 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.

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
2025	Nil	Nil	Nil
2024	Nil	Nil	Nil
2023	C$0.08	Nil	C$0.08

LONG-TERM DEBT

As of December 31, 2025, the Company's long-term debt was comprised of:

Drawn Debt		
Senior Notes		**$m**
First Quantum Minerals Ltd. 6.875% due October 2027	(a)	-
First Quantum Minerals Ltd. 9.375% due March 2029	(b)	1,332
First Quantum Minerals Ltd. 8.625% due June 2031	(c)	1,289
First Quantum Minerals Ltd. 8.000% due March 2033	(d)	988
First Quantum Minerals Ltd. 7.250% due February 2034	(e)	989
First Quantum Minerals Ltd. senior debt facility	(f)	530
FQM Trident term loan	(g)	423
Trading facilities	(h)	285
Total debt		5,836
Less: current maturities and short term debt		(786)
		5,050
Undrawn Debt		
First Quantum Minerals Ltd. senior debt facility*	(f)	1,300
Trading facilities	(h)	330

* *The 2024 Facility was replaced by a new Facility which was entered into on February 10, 2026.*

(a) First Quantum Minerals Ltd. 6.875% due October 2027

On September 17, 2020, the Company announced the offering and pricing of $1,500 million of 6.875% Senior Notes due 2027 at an issue price of 100.00%. Settlement took place on October 1, 2020.

On February 19, 2025, the Company announced the commencement of a tender 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 101.200% of the principal amount.

On August 6, 2025, the Company announced the commencement of a tender offer to purchase for cash any and all of the Company's outstanding 6.875% Senior Notes due 2027. Settlement of $708.1 million of the 2027 tender took place on August 21, 2025, and the remaining $41.9 million of 2027 notes took place on August 29, 2025, both at a redemption price of 100.370% of the principal amount.

(b) First Quantum Minerals Ltd. 9.375% due June 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 Panama, 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.

On August 6, 2025, the Company announced the commencement of a tender offer to purchase for up to $250 million aggregate principal amount outstanding of its 9.375% Senior Notes due 2029. Settlement of the tender took place on August 20, 2025, at a redemption price of 106.625% of the principal amount.

(c) First Quantum Minerals Ltd. 8.625% 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.

(d) First Quantum Minerals Ltd. 8.000% Senior Notes due March 2033

On February 19, 2025, the Company announced the offering of $1,000 million of 8.000% 2033 Senior 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.

(e) First Quantum Minerals Ltd. 7.250% Senior Notes due February 2034

On August 6, 2025, the Company announced the offering of $1,000 million of 7.250% 2034 Senior Notes. Settlement took place on August 20, 2025. The 2034 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 2034 Notes at any time on or after February 15, 2029, at redemption prices ranging from 103.625% in the first year to 100.000% from February 15, 2031, plus accrued interest. In addition, until February 15, 2029, the Company may redeem up to 35% of the principal amount of 2034 Notes, in an amount not greater than the net proceeds of certain equity

offerings, at a redemption price of 107.250% plus accrued interest. Although part of this redemption feature indicates the existence of an embedded derivative, the value of this derivative is not significant.

(f) First Quantum Minerals Ltd. senior debt facility

In February 2024 the Company signed an amendment and extension of the existing 2021 Term Loan and RCF, replacing the 2021 Term Loan and RCF Facility. The 2024 Facility comprises a $943 million Term Loan Facility, with a balance of $539 million as at December 31, 2025, following scheduled repayments in 2024, 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 provided the Company with additional liquidity headroom and increased the net leverage covenant from 3.50x to 5.75x Net Debt/EBITDA until June 30, 2025. The net leverage covenant was 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.

At December 31, 2025, the RCF had not been drawn down, leaving $1,300 million available for the Company to draw.

The 2024 Facility was replaced by a new Facility which was entered into on February 10, 2026. See *“General Development of the Business – Recent Events”*.

(g) FQM Trident term loan

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

(h) Trading facilities

The Company’s metal marketing division has six uncommitted borrowing facilities totaling $615 million, which have been reduced while Cobre Panama 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, 2025, 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.

Company family rating	**Fitch** **B** **Stable Outlook**	**Standard & Poor's** **B** **Negative Outlook**
2029 Notes (Rating)	B	B
2031 Notes (Rating)	B	B
2033 Notes (Rating)	B	B
2034 Notes (Rating)	B	B

A description of the rating categories of each of the rating agencies and details of unsolicited ratings are set out below.

Fitch

On August 5, 2025, Fitch affirmed its B rating for the Company and revised the outlook to Stable from negative reflecting Fitch's view that the company's operating performance has been in line with their expectations as higher copper prices and proactive liquidity management continues to support its financial profile.

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.

S&P

On February 10, 2025, S&P retained its B rating for the Company, and upgraded the outlook to positive. The positive outlook reflects patient yet positive progress at Cobre Panama and proactive management of the Company's liquidity position.

On August 5, 2025, S&P affirmed its B rating for the Company and maintained the outlook as negative. The negative outlook reflects that they could lower the ratings if the delays at the Cobre Panama mine extended beyond the second half of 2025 and no other counteraction measures were taken.

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 2025.

Month	High C$	Low C$	TSX Average Daily Volume	Total Average Daily Volume[1]
January	21.00	17.47	1,979,736	3,575,454
February	20.36	16.97	2,338,983	3,802,537
March	23.28	16.30	3,017,955	5,411,486
April	20.44	14.41	3,829,700	6,210,288
May	21.33	18.42	2,064,813	3,179,037
June	24.47	20.31	2,134,949	3,694,925
July	25.96	22.56	2,120,224	3,370,129
August	24.15	22.16	1,697,288	2,674,015
September	31.60	23.12	2,766,798	4,425,654
October	33.88	28.66	2,206,607	3,697,795
November	32.03	27.06	2,126,224	3,453,504
December	37.12	30.80	1,867,311	3,126,355

[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 February 10, 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		
Alison C. Beckett [1][2][5] *London, UK* *Independent Non-Executive Director*	Formerly Group Talent Director at Ardagh Group, former Chair and Director at Sevenoaks School and Knole Academy and former advisor providing leadership advisory services at Egon Zehnder.	May 5, 2022
Peter Buzzi [5] *Toronto, Canada* *Non-Independent Non-Executive Director*	Former Managing Director and Vice Chair of RBC Capital Markets. Director and current Chair of University of Toronto Schools.	May 8, 2025
Geoff Chater [1][4][5] *British Columbia, Canada* *Independent Non-Executive Director*	Former director at New Gold Inc., Nevsun Resources Ltd, and Mason Resources Ltd.	May 4, 2023
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 [1][5] *Nevada, USA* *Chair and Independent Non-Executive Director*	Director at Novagold Resources Inc. Formerly a Director of Royal Gold, Inc, former Executive Chair of Tahoe Resources Inc., and former Non-Executive Chair of Boart Longyear Limited.	May 6, 2021
Juanita Montalvo [2][4][5] *Ontario, Canada* *Independent Non-Executive Director*	Managing Partner at Acasta Cuba Capital. Chair 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
Brian A. Nichols [2][3][5] *McLean, Virgina, USA* *Independent Non-Executive Director*	Trustee/Independent Director at Pan American Development Organization.	May 8, 2025
Anthony Tristan Pascall [5] *Bedfordshire, UK* *Chief Executive Officer and Director*	CEO of the Company. Formerly Chief Operating Officer, Director of Strategy and General Manager Cobre Panamá 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

Hanjun 'Kevin' Xia [4][5] *Jiangxi, China* *Independent Non-Executive Director*	President of Marketing and Trading of Jiangxi Copper.	October 22, 2024

(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 Social, Environment and Social Performance 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.

Executive Officers		
Gavin Ashley *Western Australia, Australia*	Director, Group Technical for the Company.	N/A
Rudi Badenhorst *London, United Kingdom*	Chief Operating Officer of the Company.	N/A
Sarah Comber *West Sussex, United Kingdom*	Corporate Secretary of the Company.	N/A
Ryan MacWilliam *London, United Kingdom*	Chief Financial Officer of the Company.	N/A
Juliet Wall *Kent, United Kingdom*	General Manager, Finance for the Company.	N/A
Robert Stone *Western Australia, Australia*	Director, Group Metallurgist.	N/A

Aggregate Ownership of Securities

As at December 31, 2025, 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 987,121 Common Shares representing 0.12% 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 GOP 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 GOP signed the Refreshed Concession Contract. The Refreshed Concession Contract was

subsequently countersigned by the General Comptroller of Panama. After the signing by the GOP 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 GOP agreed to modifications of the agreement based on these recommendations and other matters. The GOP cabinet approved the amended terms of the Refreshed Concession Contract on October 10, 2023. The Company, the GOP 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 GOP, 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 GOP 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.

Following engagement with the GOP’s legal counsel, the Company announced on March 31, 2025 that the Company agreed to discontinue the ICC arbitration proceedings. The Company also agreed to suspend the FTA arbitration.

On November 29, 2023, Minera Panamá S.A. (“MPSA”) initiated arbitration before the ICC's International Court of Arbitration 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 GOP agreed to in October 2023. The arbitration clause of the contract provides for arbitration in Miami, Florida. On March 31, 2025, following engagement with the GOP’s legal counsel, MPSA agreed to discontinue its ICC arbitration.

On November 14, 2023, First Quantum submitted a notice of intent to the GOP initiating the consultation period required under the FTA. First Quantum submitted an updated notice of intent on February 7, 2024. 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 Canada-Panama FTA. These breaches include, among other things, the GOP's failure to permit MPSA to lawfully operate the Cobre Panamá mine prior to the Supreme Court's November 2023 decision, and the GOP's pronouncements and actions concerning closure plans and P&SM at Cobre Panamá. On March 31, 2025, following engagement with the GOP's legal counsel, First Quantum agreed to suspend the FTA arbitration. To effectuate the suspension, on April 2, 2025 First Quantum filed a request for arbitration with the International Centre for Settlement of Investment Disputes ("ICSID"), and notified ICSID of the agreed-to suspension. Although the FTA arbitration continues to be suspended, a panel of three arbitrators was formally constituted on September 10, 2025.

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 term and revolving facilities agreement originally dated October 14, 2021 and made between, among others, the Company as borrower, certain subsidiaries of the Company as obligors, BNP Paribas as coordinating bookrunner, certain financial institutions as lenders, BNP Paribas as agent and

BNP Paribas as security agent as amended, novated, supplemented, extended and/or restated from time to time, including as most recently amended and restated by an amendment, restatement and accession agreement dated 27 February 2024.

- 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.
- Indenture dated March 5, 2025, between, among others, the Company, Citibank N.A., London Branch, as trustee, and certain subsidiaries of the Company, as guarantors, with respect to the 8.000% Senior Notes due 2033, as supplemented on March 5, 2025, and as further supplemented.]
- Indenture dated August 20, 2025, between, among others, the Company, Citibank N.A., London Branch, as trustee, and certain subsidiaries of the Company, as guarantors, with respect to the 7.250% Senior Notes due 2034, as supplemented on August 20, 2025, and as further supplemented.
- The term and revolving facilities agreement dated 10 February 2026 and made between, among others, the Company as borrower, certain subsidiaries of the Company as obligors, BNP Paribas and ING Bank N.V.as coordinating bookrunners, certain financial institutions as lenders, BNP Paribas as agent and BNP Paribas as security agent.

All other contracts entered into by the Company (or still in effect) during the course of 2025, 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) David Gray, of the Company (*see 'Operations – Sentinel'; 'Operations – Cobre Panamá'; 'Operations – Enterprise', 'Material Development and Exploration Projects – Taca Taca')*
(ii) Michael Lawlor, of the Company (*see 'Operations – Kansanshi'; 'Operations – Sentinel'; 'Operations – Cobre Panamá'*; *'Operations – Enterprise'; 'Material Development and Exploration Projects – Taca Taca')*
(iii) Robert Stone (*see 'Operations – Cobre Panamá; Operations - Ravensthorpe*)
(iv) Carmelo Gomez Dominguez, (*see 'Operations – Kansanshi)*
(v) Anthony R. Cameron, of Cameron Mining Consulting Ltd. (*see 'Operations – Ravensthorpe'*)
(vi) Richard Sulway, of the Company (*see 'Operations – Ravensthorpe'*)
(vii) Andrew Briggs, of the Company (see *'Operations – Kansanshi'; 'Operations – Sentinel'; 'Operations – Enterprise'*; *'Material Development and Exploration Projects – Taca Taca')*

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, Chartered Professional Accountants, located at PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, M5J 0B2, Canada, who have prepared an independent auditor's report dated February 10, 2026, in respect of the Company's consolidated financial statements as at December 31, 2025, and 2024 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 Professional 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. Chater, Mr. McArthur and Mr. Scott. The Chairman of the Audit Committee is Mr. Scott who is a financial expert.

Relevant Education and Experience of the Audit Committee

Mrs. Beckett graduated with an MA in Geography from Cambridge University (UK 1979-1982) and obtained an MBA from London Business School (1989). She has a career spanning industry and consulting including 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. Former Chair of Governors at Sevenoaks School since December 2020 having been a Director 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).

Mr. Chater is a geologist and corporate director with over 35 years of experience in the mineral exploration and mining industries operating worldwide. As a capital markets and corporate strategy consultant, he has focused on transaction-related business development, strategic review, relationship development, defense, mergers/acquisitions, equity finance, and communications. As a director, Mr. Chater has been involved in the sale of several public resource companies, including Nevsun Resources, Reservoir Minerals, Valley High Ventures, and Mason Resources. Mr. Chater currently serves as a Principal at Namron Advisors. He previously served as an Independent Director at New Gold Inc. (2021-2024), Corporate Relations Manager at First Quantum Minerals Ltd. (1999-2008), President of Valley High Ventures Ltd. (2010-2011), President and CEO at Bearing Resources Ltd. (2011-2012) and Luna Gold Ltd. (2014-2015), Director of Nevsun Resources Ltd. (2016-2018) and Mason Resources Ltd. (2017-2018). Mr. Chater is a graduate of Texas Christian University with a Bachelor of Science Degree in Geology.

Mr. McArthur has over 40 years of experience focused on mining operations, corporate development and executive management. He currently serves as a Director of Novagold Resources Inc. Mr. McArthur recently served as a Director of Royal Gold, Inc. from 2014 to 2025, a Non-Executive Chair of Boart Longyear Limited from 2019 to 2021, Chief Executive Officer of Tahoe Resources Inc. from 2009 to 2015 and as Executive Chair from 2015 to 2019. Prior experience includes CEO of Goldcorp Inc. from 2006 to 2008 and CEO of Glamis Gold Ltd. from 1999 to 2006. His earlier career focused on mine operations and project development with Glamis Gold, BP Minerals and Homestake Mining Company. Mr. McArthur obtained a degree in Mining Engineering from the University of Nevada in 1979.

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.

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, 2025	December 31, 2024
Audit Fees	2,580,187	2,433,908
Audit-Related Fees[(1)]	450,412	293,420
Tax Fees	—	—
All Other Fees[(2)]	—	13,892
Total	3,030,599	2,741,220

(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 "D" 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"

SUMMARY OF MINERAL RESOUCES AND RESERVES

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, 2025, which is available for review on SEDAR+ at www.sedarplus.com.

				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	357.6	0.66	0.12	-	902.4	0.53	0.11	-	1,260.0	0.57	0.11	-
Sentinel	Zambia	100%	Copper	346.2	0.45	-	-	292.6	0.36	-	-	638.7	0.41	-	-
Cobre Panamá	Panama	91.02%	Copper-Gold-Silver-Molybdenum	100.9	0.58	0.15	-	3,212.0	0.36	0.06	-	3,312.9	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	2.3	0.90	0.83	-	16.6	0.97	1.00	-	18.9	0.96	0.98	-
Ravensthorpe	Australia	75.7%	Nickel-Cobalt	109.3	-	-	0.57	117.6	-	-	0.55	227.0	-	-	0.56
Çayeli	Türkiye	100%	Copper-Zinc-Gold	-	-	-	-	9.0	1.42	-	-	9.0	1.42	-	-
Pyhäsalmi	Finland	100%	Copper-Zinc Pyrite	-	-	-	-	-	-	-	-	-	-	-	-
Enterprise	Zambia	100%	Nickel	4.8	-	-	1.68	25.6	-	-	0.89	30.4	-	-	1.01
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	0.09	-
Haquira	Peru	100%	Copper	132.6	0.53	0.13	-	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	0.09	-	
Sentinel	Zambia	100%	Copper	60.9	0.36	-	-	
Cobre Panamá	Panama	91.02%	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	0.8	0.81	1.03	-	
Ravensthorpe	Australia	75.7%	Nickel-Cobalt	68.2	-	-	0.52	
Çayeli	Türkiye	100%	Copper-Zinc	0.5	0.64	-	-	
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	365.6	0.59	0.11	-	658.7	0.47	0.10	-	1,024.3	0.51	0.10	-
Sentinel	Zambia	100%	Copper	303.8	0.47	-	-	237.8	0.36	-	-	541.6	0.42	-	-
Cobre Panamá	Panama	91.02%	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	-	-	-	-	-	-	-	-	-	-	-	-
Ravensthorpe	Australia	75.7%	Nickel-Cobalt	95.2	-	-	0.56	84.8	-	-	0.55	180.1	-	-	0.56
Çayeli	Türkiye	100%	Copper-Zinc	-	2.64	-	-	7.1	1.48	0.58	-	7.1	1.48	0.58	-
Pyhäsalmi	Finland	100%	Copper-Zinc Pyrite	-	-	-	-	-	-	-	-	-	-	-	-
Enterprise	Zambia	100%	Nickel	5.0	-	-	1.54	22.1	-	-	0.87	27.1	-	-	1.00
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, 2025 (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. Grade represents an average, weighted by reference to tonnes of mineralization where several recovery processes apply.
5. 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.
6. Measured mineral resources are shown inclusive of proven mineral reserves.
7. Indicated mineral resources are shown inclusive of probable mineral reserves.
8. Totals include mineral resources and mineral reserves contained in stockpiles.
9. Totals may not sum due to rounding.
10. 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.
11. Mineral Resources at Kansanshi are based upon a 0.2% TCu cut-off grade.
12. Mineral Reserves at Kansanshi are based on $3.50/lb. Cu and $1,805/oz gold and reflect a 6.0% Zambian royalty.
13. Mineral Resources at Ravensthorpe are based upon a 0.3% Ni cut-off grade.
14. Mineral Reserves at Ravensthorpe are based on a 0.3% Ni cut-off grade.
15. Mineral Resources at Sentinel are based upon a 0.13% TCu cut-off grade.
16. Mineral Reserves at Sentinel are based on $3.00/lb. Cu and a 7.5% Zambian royalty.
17. Mineral Resources at Cobre Panama are based upon a 0.15% TCu cut-off grade
18. 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.
19. Mineral Resources at Taca Taca are based upon a 0.13% CuEq cut-off grade.
20. Mineral Reserves at Taca Taca are based upon $3.00/lb. Cu, $12.00/lb. Mo, and $1,200/oz gold.
21. Mineral Resources at Enterprise are based upon a 0.15% Ni cut-off grade.
22. Mineral Reserves at Enterprise are based on $7.50/lb. Ni.

EXHIBIT "B"

MINERAL RESOURCES AND RESERVES ESTIMATES

Kansanshi

Combined Main, NW and SE Dome deposits - as at December 31, 2025, and reported using a 0.2% TCu cut-off grade.

Classification	Tonnes (Mt)	TCu (%)	ASCu (%)	Au (g/t)
Total Measured	357.6	0.66	0.11	0.12
Total Indicated	730.9	0.57	0.06	0.12
Total Measured and Indicated	**1,088.5**	**0.60**	**0.08**	**0.12**
Total Inferred	49.3	0.41	0.02	0.09

The current depleted Mineral Resource as at December 31, 2025, 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

Mineral Resource Statement for Kansanshi stockpiles - as at December 31, 2025

Classification / Stockpile	Leach (float/leach feed)				Mixed (float/leach feed)				Sulphide (float feed)			
	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	74.0	0.28	0.09	0.05	36.2	0.52	0.18	0.07	61.3	0.33	0.01	0.06
Total Meas. Plus Ind.	**74.0**	**0.28**	**0.09**	**0.05**	**36.2**	**0.52**	**0.18**	**0.07**	**61.3**	**0.33**	**0.01**	**0.06**

The current stockpile Mineral Resource inventory as at December 31, 2025, was verified by Carmelo Gomez of the Company who is a qualified person and holds the following valid qualifications: BSc Hons(Geology), EurGeol

Combined Main, NW and SE Dome pits – as at December 31, 2025, 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	100.4	0.51	0.24	0.09	29.5	0.75	0.19	0.15	143.3	0.59	0.02	0.12	273.2	0.58	0.12	0.11
Total Probable	58.4	0.50	0.22	0.11	27.7	0.77	0.20	0.14	295.5	0.51	0.02	0.12	381.6	0.52	0.06	0.12
Total Mineral Reserves	**158.7**	**0.51**	**0.23**	**0.10**	**57.3**	**0.76**	**0.20**	**0.14**	**438.8**	**0.53**	**0.02**	**0.12**	**654.8**	**0.55**	**0.09**	**0.11**
South East Dome Pits																
Total Proven	—	—	—	—	1.70	0.56	0.15	0.10	84.90	0.62	0.02	0.12	92.40	0.61	0.03	0.12
Total Probable	13.5	0.36	0.12	0.07	7.7	0.68	0.17	0.10	84.3	0.51	0.01	0.09	105.6	0.50	0.04	0.09
Total Mineral Reserves	**19.3**	**0.37**	**0.13**	**0.07**	**9.4**	**0.65**	**0.17**	**0.10**	**169.2**	**0.57**	**0.02**	**0.11**	**198.0**	**0.55**	**0.03**	**0.10**
Combined Pits																
Total Proven	106.2	0.51	0.23	0.09	31.3	0.74	0.19	0.14	228.2	0.60	0.02	0.12	365.6	0.59	0.10	0.11
Total Probable	71.9	0.47	0.20	0.10	35.4	0.75	0.19	0.13	379.8	0.51	0.02	0.11	487.1	0.52	0.06	0.11
Total Mineral Reserves	**178.1**	**0.49**	**0.22**	**0.09**	**66.7**	**0.75**	**0.19**	**0.14**	**608.0**	**0.54**	**0.02**	**0.11**	**852.8**	**0.55**	**0.07**	**0.11**

The current depleted in-pit Mineral Reserve as at December 31, 2025, 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, 2025

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	74.0	0.28	0.09	0.05	36.2	0.52	0.18	0.07	61.3	0.33	0.01	0.06	171.5	0.35	0.08	0.06
Total Reserve	**74.0**	**0.28**	**0.09**	**0.05**	**36.2**	**0.52**	**0.18**	**0.07**	**61.3**	**0.33**	**0.01**	**0.06**	**171.5**	**0.35**	**0.08**	**0.06**

The current stockpile Mineral Reserve inventory as at December 31, 2025, 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.

Sentinel

Mineral Resource - as at December 31, 2025, and reported using a 0.13% TCu cut-off

Classification	Tonnes (Mt)	TCu (%)
Total Measured	346.2	0.45
Total Indicated	237.9	0.40
Total Meas. plus Ind.	**584.0**	**0.43**
Total Inferred	60.9	0.36

The current depleted Mineral Resource as at December 31, 2025 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, 2025

Classification / Stockpile	Tonnes (Mt)	TCu (%)
Total Measured	—	—
Total Indicated	54.7	0.22
Total Meas. plus Ind.	**54.7**	**0.22**

The current stockpile Mineral Resource inventory as at December 31, 2025 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 Reserve - as at December 31, 2025, 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	10.4	0.38	0.06	293.4	0.47	0.01	303.8	0.47	0.01
Total Probable	6.2	0.30	0.05	176.8	0.41	0.01	183.1	0.40	0.01
Total Mineral Reserves	**16.7**	**0.35**	**0.06**	**470.2**	**0.45**	**0.01**	**486.9**	**0.44**	**0.01**

The current depleted in-pit Mineral Reserve as at December 31, 2025 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, 2025

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	—	—	—	54.7	0.22	—	54.7	0.22	—
Total Mineral Reserves	**—**	**—**	**—**	**54.7**	**0.22**	**—**	**54.7**	**0.22**	**—**

The current stockpile Mineral Reserve inventory as at December 31, 2025 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.

Enterprise

Mineral Resources - as at December 31, 2025, and reported using a 0.15% Ni cut-off grade

Classification	Tonnes (Mt)	Ni%
Non-primary sulphide		
Total Measured	0.0	0.41
Total Indicated	1.6	0.48
Subtotal Meas. plus Ind.	**1.6**	**0.48**
Total Inferred	1.0	0.47
Primary sulphide		
Total Measured	4.8	1.69
Total Indicated	24.0	0.91
Subtotal Meas. plus Ind.	**28.8**	**1.04**
Total Inferred	8.2	0.73
Total Mineral Resource		
Total Measured	4.8	1.68
Total Indicated	25.6	0.89
Total Meas. plus Ind.	**30.4**	**1.01**
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 Reserve - as at December 31, 2025, 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	0.1	0.31	5.0	1.55	5.0	1.54
Total Probable	0.7	0.38	21.4	0.89	22.1	0.87
Total Mineral Reserves	**0.8**	**0.38**	**26.3**	**1.01**	**27.1**	**1.00**

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.

Cobre Panamá

Mineral Reserve - as at December 31, 2025 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, 2025

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

Mineral Resource Statement for Cobre Panamá Stockpiles - as at December 31, 2025

Deposit	Category	Tonnes (Mt)	TCu (%)	Mo (ppm)	Au (g/t)	Ag (g/t)
Botija	**Stockpile**	37.6	0.19	33.30	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 Resource - as at December 31, 2025, 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)

RNO

Mineral Resource inclusive of stockpiles - as at December 31, 2025, 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 2025 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 - as at December 31, 2025, 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	**120.0**	**0.60**	**0.03**	**0.6**	**2.1**
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	**45.1**	**0.45**	**0.02**	**3.8**	**7.9**
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, 2025, 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.

Taca Taca

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 Reserve Statement for Taca Taca - as at October 30, 2020

Classification	Ore (Mt)	TCu (%)	Mo (%)	Au (g/t)
Proven	408.3	0.59	0.016	0.13
Probable	1,350.2	0.39	0.011	0.08
Proven and Probable	**1,758.5**	**0.44**	**0.012**	**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.

EXHIBIT "C"

LIST OF TECHNICAL REPORTS

As required by Form 51-102F2 under National Instrument 51-102, the following table sets out the title, date and author(s) of the current National Instrument 43-101 technical report for each of the Company's material properties.

Property	Title, Date, Author of Report
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.
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.
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, FIMMM, 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.

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, FIMMM, 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.
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.
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 November 30, 2020 prepared by David Gray (QP) BSc Hons (Geology), FAIG, MAusIMM, Group Manager, Mine Geology and Resources, FQM (Australia) Pty Ltd,, Michael Lawlor (QP) BEng Hons (Mining), MEngSc, FAusIMM, Mine Technical Advisor, FQM (Australia) Ltd, Andrew Briggs (QP) BSc (Eng), ARSM, FSAIMM, Group Consultant Metallurgist, FQM (Australia) 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.

EXHIBIT "D"
AUDIT COMMITTEE CHARTER

1. OVERALL PURPOSE

1.1. The Audit Committee (the "**Committee**" or "**Audit Committee**") is responsible for assisting the Board of directors (the "**Board**") with respect to conducting 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.

2. ORGANISATION

2.1. **Membership & Qualifications**

2.1.1. The Audit Committee shall consist of no fewer than three members of the Board, all of whom shall be independent and, be financially literate. For this purpose, "financially literate" has the meaning in applicable legislation. At least one member of the Committee shall have accounting or related financial management expertise.

2.1.2. The Board shall appoint the Chair of the Audit Committee (the "**Committee Chair**"), and in their absence, one of the members, nominated by the Audit Committee from time to time. Members shall be appointed annually and serve until their successors are appointed by the Board.

2.1.3. Committee members are expected to maintain their financial literacy and stay informed about risk and regulatory developments, and other relevant topics as they pertain to their responsibilities as members of the Committee. In addition and as appropriate, the Company may provide additional opportunities for ongoing education.

2.2. **Meetings**

2.2.1. The Audit Committee shall meet at least four times per calendar year and additionally as required. The Committee Chair or any two members of the Audit Committee may call a meeting. Furthermore, the external auditor or management may request that the Audit Committee convene a meeting if they consider that it is necessary.

2.2.2. A majority of the Audit Committee members shall constitute a quorum. Decisions shall be by simple majority vote. The Committee Chair shall not have a casting vote.

2.2.3. The Committee Secretary shall be appointed by the Committee Chair and keep minutes of the meetings.

2.2.4. The Committee Chair shall report on its activities and make any necessary recommendations to the Board at the next Board meeting or sooner if necessary.

2.2.5. The Committee shall have access to management and may invite members of management, other advisors or other persons to attend meetings as it deems appropriate.

2.2.6. The external auditors will be present at each quarterly Audit Committee meeting, unless otherwise requested by the Committee Chair, and are expected to provide comment on the financial statement's the MD&A 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.

2.2.7. The Committee will meet in camera without management present at least once per year following a scheduled meeting but is encouraged to hold such meetings after every scheduled meeting of the Committee.

2.2.8. In addition, prior to each committee meeting, separate in-camera sessions may be held with each of and any other members of staff as required

2.2.8.1. The Chief Financial Officer;

2.2.8.2. The Group Manager, Internal Audit;

2.2.8.3. The External Auditor.

2.3. **Role of the Committee Chair**

2.3.1. The Chair of the Audit Committee shall preside over meetings of the Audit Committee, and oversee the co-ordination of the meeting agendas. In conjunction with the Chief Financial Officer, the Corporate Secretary and management, provide for the discharge of the Committee's responsibilities under this Charter.

3. AUTHORITY

3.1. The Board authorises the Audit Committee, within the scope of its responsibilities, to:

3.1.1. seek any information it requires from any officer or employee of the Company and from external parties including their attendance at meetings.

3.1.2. conduct or authorise investigations into any matter within its scope of responsibility.

3.1.3. have direct access to the Corporate Secretary and request any information it requires from management to access any relevant records of the Company.

3.1.4. have sole authority to retain and terminate, at the Company's expense and following appropriate consultation with the Board Chair, the external auditor and any other external legal or professional counsel, technical, or other advisors, experts or consultants.

3.1.5. approve the unaudited Interim Financial Statements and related Management's Discussion and Analysis ("MD&A") and press release on behalf of the Board.

3.1.6. recommend for approval by the Board the audited Annual Financial Statements, MD&A and Press release.

4. ROLES AND RESPONSIBILITIES

4.1. **Financial Reporting and Internal Controls**

4.1.1. Review with the external auditor and management the adequacy and effectiveness of the Company's internal controls and compliance with the Company's policies over financial reporting.

4.1.2. Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and consider their impact on the financial statements (if any).

4.1.3. Meet with management and the external auditors to review, and approve the unaudited quarterly interim financial statements, including the MD&A, as well as earnings press releases.

4.1.4. Meet with management and the external auditors to review, and if appropriate, recommend to the Board for approval the audited annual financial statements, MD&A and earnings press releases.

4.1.5. Oversee the process supporting the CEO and CFO certifications required by applicable securities law in respect of the financial statements, disclosures and internal controls.

4.1.6. Review any legal matters which could significantly impact the financial statements and meet with external counsel whenever deemed appropriate.

4.1.7. 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.

4.1.8. Review the effectiveness of and compliance with treasury policies and procedures, and the adequacy of the Company's credit ratings, given its ongoing business and financial outlook.

4.1.9. Review the effectiveness of and compliance with tax policies and procedures.

4.1.10. Recommend to the Board management policies relating to maintaining and improving the financial health and integrity of the Company.

4.2. **External Auditor**

4.2.1. 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.

4.2.2. Review and approve the external auditors' proposed annual audit plan and approach.

4.2.3. Review and approve the external auditor engagement fee and recommend such fees to the Board for approval.

4.2.4. Receive reports from the External Auditor on each quarterly interim review and the annual audit.

4.2.5. 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.

4.2.6. Review and discuss with the external auditors and management any issuer- specific findings from inspections conducted by the Canadian Public Accountability Board (CPAB) or, if appropriate, continuous disclosure reviews by the Ontario Securities Commission (OSC) that are communicated to the Committee. The Committee shall consider these findings in assessing the quality of the external audit and take appropriate action as necessary to address any identified issues.

4.2.7. In conjunction with management, review the performance of the external auditors including the lead audit partner and the entire audit team.

4.2.8. Independence of the external auditor:

- 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.
- Monitor compliance with hiring policies for employees or former employees of the external auditors.
- Require that the external auditors report directly to the Audit Committee and are made accountable to the Board and the Audit Committee.
- Keep under review audit partner rotation and consideration of firm rotation.

4.2.9. Approve all audit and permissible non-audit services, subject to an annual monetary cap on non-audit services allowed without full Audit Committee approval.

4.2.10. Make recommendations 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.

4.3. **Internal Audit**

4.3.1. Review and approve the internal audit charter, annual internal audit plan and annual budget.

4.3.2. Review with management level of internal audit staffing (including the appointment of the Group Manager, Internal Audit).

4.3.3. Review the effectiveness of the internal audit function and make recommendations for improvements as required.

4.4. **Risk Oversight**

4.4.1. Review with management the effectiveness of the Company's process for identifying, assessing and reporting significant business risks, and the Company's strategies for the management of those risks, including incident response readiness and making recommendations to the Board, as appropriate.

4.4.2. Consider interdependency of identified risks.

4.4.3. Oversee financial risks, including but not limited to treasury, taxation, hedging, derivatives, insurance, IT and cyber and contingent liabilities.

4.4.4. Oversee management's fraud prevention, detection, and anti-bribery/anti-corruption programs, including significant investigations and remediation measures.

4.4.5. Make the Board aware of matters which may significantly impact the financial condition

or affairs of the business.

4.5. **Whistleblower**

4.5.1. Monitor and oversee procedures for the confidential and anonymous reporting of concerns raised under the Company's whistleblowing procedures.

4.5.2. Review and make recommendations to the Board for approval in respect of 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, auditing and any other matters reportable under the Company's Whistleblower Policy. 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 Whistleblower Policy, the Code of Conduct and be available on the Company's website.

4.6. **Governance**

4.6.1. The Audit Committee shall conduct an annual self-assessment of its performance, including a review of its compliance with this Charter, the results of which shall be reported to the Board.

4.6.2. The Audit Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

Amended February 2026

EXHIBIT “E”

DEFINITIONS

Term / Abbreviation	Definition
2024 Notes	The Company's 6.500% senior notes due March 2024.
2025 Notes	The Company's 7.50% senior notes due 2025.
2027 Notes	The Company's 6.875% senior notes due 2027.
2029 Notes	The Company's outstanding 9.375% senior secured second lien notes due 2029.
2029 Notes Offering	The offering of 2029 Notes completed on February 29, 2024.
2031 Notes	The Company’s outstanding 8.625% senior notes due 2031.
2033 Notes	The Company's outstanding 8.000% senior notes due 2033.
2034 Notes	The Company's outstanding 7.250% senior notes due 2034.
A&R Precious Metals Stream Agreement	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.
AiCu	Acid insoluble copper.
AIF	The Company’s annual information form.
AISC	All-in sustaining cost (a non-IFRS measure).
AL	Atmospheric leaching.
Al	Aluminum.
Amendment and Extension	The amendment and extension of the Facility announced on October 14, 2021, part of the Refinancing Transactions announced on February 21, 2024.
Antares	Antares Minerals Inc.
ARD	Acid rock drainage.
AsCu	Acid soluble copper.
Au	Gold.
AUD or AUD$	Australian dollars.
Audit Committee	The audit committee of the Board.
BAP	Biodiversity Action Plan.
BCBCA	*Business Corporations Act* (British Columbia).
bcm	Bank cubic meter.
Board	The board of directors of the Company.
C&M	Care and Maintenance.
C1 cash cost	A non-IFRS measure used as a supplemental indicator of operating performance.
Ca	Calcium.
CAD / C$	Canadian dollars.
CASA	Corriente Argentina SA.
Çayeli	Çayeli copper and zinc mine in Türkiye.
CBI	Çayeli Bakır İşletmeleri A.Ş.
CCD	Counter-current decantation.

CIM	Canadian Institute of Mining, Metallurgy and Petroleum.
CIM Guidelines	CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines, CIM November 2019.
CIM Standards	CIM on Mineral Resources and Mineral Reserve Definitions and Guidelines.
CLC or Cobre Las Cruces	The Cobre Las Cruces copper mine in Spain.
CLC Technical Report	Technical report titled "Cobre Las Cruces: Polymetallic Primary Sulphide Project, Andalucía, Spain, NI 43-101 Technical Report" dated effective as of February 20, 2024.
Co	Cobalt.
CO_3	Carbon trioxide.
Cobre Panamá or Cobre Panamá Project	The Cobre Panamá mine in Panama.
Cobre Panamá Technical Report	Technical report titled "Cobre Panamá Project, Colón Province, Republic of Panama, NI 43-101 Technical Report" dated March 29, 2019.
COMEX	Commodity Exchange.
Common Share Offering	The $1,150 million bought deal public offering of Common Shares completed on February 29, 2024.
Common Shares	The common shares of the Company.
Company / First Quantum / FQM	First Quantum Minerals Ltd. and/or its direct or indirect subsidiaries.
Convention	The Convention d'Establishment (Establishment Convention) with the Government of Mauritania.
CRM	Certified Reference Materials.
Cu	Copper.
Cu_{eq}	Copper equivalent.
Director	A member of the Board.
Dividend Policy	The dividend policy adopted by the Board and announced on January 17, 2022.
EBITDA	Earnings before interest, taxes, depreciation and amortization (a non-IFRS measure).
Enterprise	The Enterprise nickel project in Zambia.
ESG	Environmental, Social and Governance.
ESG Report	The annual ESG Report published by the Company.
ESIA	Environmental and Social Impact Assessment.
EUR / €	Euros.
EW	Electro winning.
Facility	The Revolving Credit Facility and the Term Loan Facility.
Fe	Iron.
FMC	Ferromagnesian Carbonates.
FPIC	Free, Prior and Informed Consent.
FQM Trident	FQM Trident Limited.
FQM Trident Facility	The $425 million unsecured term loan facility signed by FQM Trident on October 15, 2024.
FQMAN	FQM Australia Nickel Pty Ltd.
FTA	Canada-Panama Free Trade Agreement.

g/t	Grams per tonne.
GBP / £	Pound Sterling.
GHG	Greenhouse gas emissions.
GOP	Government of Panama.
GRZ	Government of the Republic of Zambia.
Guelb Moghrein	The Guelb Moghrein copper and gold mine in Mauritania.
Guelb Moghrein Technical Report	Technical report titled "Guelb Moghrein Copper Gold Mine, Inchiri, Mauritania, NI 43-101 Technical Report" dated March 30, 2016.
ha	Hectares.
Haquira or Haquira Project	The Haquira copper deposit in Peru.
Haquira Technical Report	Technical report for the Haquira Project dated September 3, 2010.
HSMS	Health and safety management system.
ICC	International Chamber of Commerce Court of Arbitration.
IFRS	IFRS Accounting Standards as issued by the International Accounting Standards Board.
Inmet	Inmet Mining Corporation.
IPCC	In-pit crushing and conveying.
ISO 14001	ISO 14001:2015 Environmental Management Systems.
IT	Information technology.
Jiangxi Copper	Jiangxi Copper Company Limited.
Kansanshi	Kansanshi copper and gold mine in Zambia.
Kansanshi Technical Report	Technical report titled "Kansanshi Operations, North West Province, Zambia, NI 43-101 Technical Report July 2024" dated as of December 31, 2023.
Kg	Kilograms.
KMP	Kansanshi Mining PLC.
KMP Articles of Association	The amended and restated articles of association of KMP.
KOMIR	Korea Mine Rehabilitation & Mineral Resources Corporation.
KORES	Korea Resources Corporation.
KPMC	Korea Panama Mining Corp.
kV	Kilovolts.
La Granja or La Granja Project	The La Granja copper project in Peru.
Law 9	Contract-Law No. 9 of February 26, 1997 (Panama).
lb	Pound.
LBMA	London Bullion Market Association.
LME	London Metal Exchange.
Lumina	Lumina Copper Corporation.
Mbcm	Million bank cubic meters.
MCM	Mauritanian Copper Mines S.A.
MD&A	The Company’s management’s discussion and analysis.
mE	Meters Easting.

Mg	Magnesium.
mN	Meters Northing
Mt	Million tonnes.
MHP	Mixed Hydroxide Precipitate.
MiAMBIENTE	Ministry of Environment (Panama).
MICI	Ministers from the Ministry of Commerce and Industries (Panama).
Mineral Reserve	“mineral reserve” as defined in NI 43-101.
Mineral Resource	“mineral resource” as defined in NI 43-101.
MPSA	Minera Panama, S.A.
Mtpa	Million tonnes per annum.
MW	Megawatts.
NGOs	Nongovernmental organizations.
Ni	Nickel.
NI 43-101	National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.
Non-IFRS measures	Financial measures that are not recognized under IFRS.
Notes Indentures	The indentures governing the Company’s outstanding notes, as amended, supplemented, varied or otherwise modified from time to time.
NPV	Net present value.
NYMEX	New York Commodity Exchange.
OMP	Operation Management Plan.
OT	Operational Technology
oz	Ounce.
P&SM	Preservation and Safe Management.
PAG	Potentially acid generating.
Panama Supreme Court	The Supreme Court of Justice of Panama.
PAL	Pressure acid leaching.
PER	Public Environmental Review.
PMA	Panama Maritime Authority.
POSCO	POSCO WA Pty Ltd.
Prepay Agreement	$500 million copper prepayment agreement.
PSA	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
PTC	Petaquilla Copper.
PwC Canada	PricewaterhouseCoopers LLP (Canada).
Pyhäsalmi	The Pyhäsalmi copper and zinc mine in Finland.
QAQC	Quality assurance and quality control.
QP or qualified person	A “qualified person” as defined in NI 43-101.
Ravensthorpe or RNO	Ravensthorpe Nickel Operations in Australia.

Ravensthorpe Technical Report	Technical report titled "Ravensthorpe Nickel Operations, Halleys, Hale-Bopp and Shoemaker-Levy Deposits, Ravensthorpe, Western Australia, Technical Report" dated March 2022.
RC	Reverse circulation.
Refinancing Transactions	Collectively, the 2029 Notes Offering, the Prepay Agreement, the Amendment and Extension and the Common Share Offering announced on February 21, 2024.
Refreshed Concession Contract	The concession contract for the Cobre Panamá mine agreed to by MPSA and the GOP.
RCF	Revolving Credit Facility
Revolving Credit Facility	The Company's revolving credit facility in an amount equal to $1.3 billion available to draw until March 15, 2027 maturing on April 15, 2027.
RIGI	Régimen de Incentivo para Grandes Inversiones
RQD	Rock quality designation.
RST	Roan Selection Trust.
S&P	Standard & Poor's.
S3 Expansion	The expansion project at Kansanshi to increase sulphide ore processing facility annual throughput.
SAG	Semi-autogenous.
Salar	Salt lake.
Saprock	Saprolitic rock.
SEC	United States Securities and Exchange Commission.
SEDAR+	System for Electronic Data 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.
SEGEMAR	Servicio Geologico Minero Argentino (Argentinian Geological and Mining Service).
Sentinel	The Sentinel copper mine in Zambia.
Shareholder Rights Agreement	The agreement entered into between the Company and Jiangxi Copper on July 23, 2024.
SHFE	Shanghai Futures Exchange.
SX	Solvent extraction.
Taca Taca or Taca Taca Project	The Taca Taca copper deposit in Argentina.
Taca Taca Technical Report	The Taca Taca Project Technical Report dated November 30, 20210.
TCu	Total copper.
THINK! Safety Program	The Company's safety program, which addresses human factors and critical risk awareness through training, behavioral-based safety practices and workforce engagement
TMF	Tailings management facility.
ToR	Terms of Reference.
Trident or Trident Project	The property in Zambia, which comprises Sentinel and Enterprise.
Trident Technical Report	Technical report titled "Trident Project, North West Province, Zambia, NI 43-101 Technical Report" dated March 30, 2020.
TSF	Tailings storage facility.
TSX	Toronto Stock Exchange.

µm	Micrometer.
USD / $	United States Dollars.
VAT	Value-added tax.
ZCCM	ZCCM International Holdings PLC.
ZEMA	Zambia Environmental Management Agency.
ZESCO	Zambia Electricity Supply Corporation Limited.
Zn	Zinc.