

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name	First Quantum Minerals Ltd.		
Reporting Year	From 1/1/2025	To: 12/31/2025	Date submitted 5/15/2026
Reporting Entity ESTMA Identification Number	E332692	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report	
Other Subsidiaries Included (optional field)	FQM Australia Nickel Pty Ltd., First Quantum Mining and Operations Limited, FQM Trident Limited, Kansanshi Mining Plc, Mauritanian Copper Mines S.A., Pyhäsalmi Mine Oy, Çayeli Bakir Isletmeleri A.S., Cobre Las Cruces S.A., Minera Panama S.A., Minera Antares Peru S.A.C., Corriente Argentina S.A., FQM Exploration (Chile) S.A., Minera La Granja S.A.C.		
Not Consolidated			
Not Substituted			
Attestation by Reporting Entity			

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Full Name of Director or Officer of Reporting Entity	Ryan MacWilliam	Date	5/14/2026
Position Title	Chief Financial Officer		

Extractive Sector Transparency Measures Act - Annual Report

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Subsidiary Reporting Entities (if necessary)			

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Argentina	Government of Argentina	Federal Administration of Public Revenue	432,090	-	-	-	-	-	-	432,090	
Argentina	Province of Salta		-	-	135,221	-	-	-	76,636	211,857	
Argentina	Municipality of Tolar Grande		-	-	187,038	-	-	-	-	187,038	
Australia	Shire of Ravensthorpe		865,411	-	-	-	-	-	-	865,411	
Australia	State of Western Australia	Department of Energy, Mines, Industry Regulation and Safety	528,669	-	249,906	-	-	-	-	778,575	
Australia	State of Western Australia	Department of Water and Environmental Regulation	-	-	15,045	-	-	-	-	15,045	
Australia	State of Western Australia	Department of Finance	139,025	-	-	-	-	-	-	139,025	
Australia	State of Western Australia	Department of Transport	-	-	33,091	-	-	-	-	33,091	
Australia	Equity Trustees Wealth Services Limited		-	274,388	-	-	-	-	-	274,388	Equity Trustees Wealth Services Limited is an Australian aboriginal organization that exercises the power, duty, or function of government.
Mauritania	Government of Mauritania	Ministry of Finance	10,897,047	-	-	-	-	-	-	10,897,047	For the taxes category, \$17,564,871 was the gross liability to the Ministry of Finance, of which \$6,667,824 was paid through offset of Impot minimum forfaitaire, and \$10,897,047 was paid in cash.
Mauritania	Government of Mauritania	Ministry of Mines, Energy and Petroleum	-	9,324,240	-	-	-	-	-	9,324,240	
Panama	Government of Panama	National Treasury	47,268	29,952,489	136,723	-	-	-	-	30,136,480	
Panama	Government of Panama	Maritime Authority	-	-	633,185	-	-	-	-	633,185	
Panama	Government of Panama	Environmental Ministry	-	-	18,685	-	-	-	-	18,685	
Panama	Government of Panama	Public Services Authority	-	-	12,178	-	-	-	-	12,178	
Peru	Government of Peru	National Superintendency of Customs and Tax Administration	61,344	-	-	-	-	-	-	61,344	
Peru	Government of Peru	Mining and Metallurgical Geological Institute	-	-	3,927,170	-	-	-	-	3,927,170	
Peru	Government of Peru	Private Investment Promotion Agency of Peru	-	-	10,000,000	-	-	-	-	10,000,000	
Peru	Peasant Community of Huanacopampa		-	-	90,655	-	177,423	-	-	268,078	
Peru	Peasant Community of Pararani		-	-	-	-	172,258	-	-	172,258	
Spain	Gerena Town Hall		226,688	-	-	-	-	-	-	226,688	
Spain	Andalusian Regional Government		-	-	114,362	-	-	-	-	114,362	
Spain	Government of Spain	Hydrographic Confederation	165,149	-	-	-	-	-	-	165,149	

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Turkey	Eti Maden İşletmeleri Genel Müdürlüğü		-	1,867,988	-	-	-	-	-	1,867,988	Eti Maden İşletmeleri Genel Müdürlüğü is a Turkish majority state owned company.
Turkey	Government of Turkey	Ministry of Treasury and Finance	5,552,318	-	812,449	-	-	-	-	6,364,767	For the taxes category, \$13,042,051 was the gross liability to the Turkish Revenue Agency, of which \$7,489,733 was paid through offset of VAT refundable, and \$5,552,318 was paid in cash.
Turkey	Cayeli District Governor's Office		-	-	-	-	108,222	-	-	108,222	
Turkey	Madenli Municipality		177,788	-	-	-	-	-	-	177,788	
Turkey	Rize Province		3,851,779	-	-	-	-	-	-	3,851,779	
Zambia	Government of Zambia	Zambia Revenue Authority	167,781,618	137,445,618	-	-	-	-	-	305,227,236	For the taxes category, \$293,293,393 was the gross liability to the Zambia Revenue Authority, of which \$125,511,775 was paid through offset of VAT refundable, and \$167,781,618 was paid in cash. For the royalties category, \$285,129,661 was the gross liability to the Zambia Revenue Authority, of which \$147,684,043 was paid through offset of VAT refundable, and \$137,445,618 was paid in cash.
Zambia	Government of Zambia	Ministry of Lands and Natural Resources	69,056	-	27,238	-	-	-	-	96,293	
Zambia	Government of Zambia	Ministry of Mines and Mineral Development	-	-	112,447	-	-	-	-	112,447	
Zambia	Government of Zambia	Mines Safety Department	-	-	13,571	-	-	-	-	13,571	
Zambia	Government of Zambia	Radiation Protection Authority	-	-	71,679	-	-	-	-	71,679	
Zambia	Government of Zambia	Water Resources Management Authority	102,111	-	-	-	-	-	-	102,111	
Zambia	Government of Zambia	National Council for Construction	-	-	158,935	-	-	-	-	158,935	

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Zambia	ZCCM Investments Holdings Plc		-	61,134,081	-	-	-	3,219,362	-	64,353,443	ZCCM Investments Holdings Plc is a company majority owned by the Republic of Zambia. The royalties paid to ZCCM were gross of commodity royalty withholding taxes of \$9,170,112 paid on behalf of ZCCM to Zambia Revenue Authority.
Zambia	Kalumbila Town Council		3,527,448							3,527,448	
Zambia	Ndola City Council		134,855	-	-	-	-	-	-	134,855	
Zambia	Solwezi Municipal Council		3,757,506	-	-	-	-	-	-	3,757,506	

Additional Notes:

1. Above numbers are reported in USD.
Payments in currencies other than USD are generally converted into USD at the official exchange rate of the date of the transaction. For reference purposes only, the average exchange rates for 2025 are as follows:
Australian dollar 1.5506
Mauritanian ouguiya 39.8966
Panamanian Balboa 1.0000
Peruvian nuevo sol 3.5677
Turkish lira 39.5310
Zambian kwacha 25.2991
- For payments in the following currencies, the conversion of the payments to USD is done by using the 2025 average exchange rates as follows:
Argentine peso 1,244.0500
Chilean peso 951.2440
Euro 0.8849
2. The Company reported all payments in excess of USD \$72,961 (CAD \$100,000/1.3706 year-end exchange rate) per payee per category.
3. Infrastructure improvement payments include in-kind contributions. The method for calculating the value of the payments is at cost.

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Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Argentina	Taca Taca	432,090	-	322,259	-	-	-	76,636	830,984	
Australia	Ravensthorpe	1,533,105	274,388	298,041	-	-	-	-	2,105,534	
Mauritania	Guelb Moghrein	10,897,047	9,324,240	-	-	-	-	-	20,221,287	For the taxes category, \$17,564,871 was the gross liability in respect of the Guelb Moghrein project, of which \$6,667,824 was paid through offset of Impot minimum forfaitaire, and \$10,897,047 was paid in cash.
Panama	Cobre Panamá	47,268	29,952,489	800,770	-	-	-	-	30,800,528	
Peru	Haquira	15,673	-	739,071	-	349,680	-	-	1,104,424	
Peru	La Granja	45,671	-	13,278,755	-	-	-	-	13,324,426	
Spain	Las Cruces	391,837	-	114,362	-	-	-	-	506,199	
Turkey	Çayeli	9,581,885	1,867,988	812,449	-	108,222	-	-	12,370,544	Royalty was paid to Eti Maden İşletmeleri Genel Müdürlüğü, a majority state owned company. For the taxes category, \$17,071,618 was the gross liability in respect of the Çayeli project, of which \$7,489,733 was paid through offset of VAT refundable, and \$9,581,885 was paid in cash.
Zambia	FQMO	3,105,463	-	-	-	-	-	-	3,105,463	For the taxes category, \$3,741,465 was the gross liability in respect of the FQMO project, of which \$636,003 was paid through offset of VAT refundable, and \$3,105,463 was paid in cash.
Zambia	Kansanshi	112,963,551	119,197,123	219,511	-	-	3,219,362	-	235,599,547	Dividends were paid to ZCCM Investments Holdings Plc, a company majority owned by the Republic of Zambia. For the taxes category, \$181,882,838 was the gross liability in respect of the Kansanshi project, of which \$68,919,287 was paid through offset of VAT refundable, and \$112,963,551 was paid in cash. For the royalties category, \$204,769,059 was the gross liability in respect of the Kansanshi project, of which \$85,571,936 was paid through offset of VAT refundable, and \$119,197,123 was paid in cash.
Zambia	Trident (including Sentinel and Enterprise)	59,303,579	79,382,576	164,357	-	-	-	-	138,850,512	For the taxes category, \$115,260,064 was the gross liability in respect of the Trident project, of which \$55,956,486 was paid through offset of VAT refundable, and \$59,303,579 was paid in cash. For the royalties category, \$141,494,682 was the gross liability in respect of the Trident project, of which \$62,112,106 was paid through offset of VAT refundable, and \$79,382,576 was paid in cash.

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Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Additional Notes³:	<p>1. Above numbers are reported in USD. Payments in currencies other than USD are generally converted into USD at the official exchange rate of the date of the transaction. For reference purposes only, the average exchange rates for 2025 are as follows: Australian dollar 1.5506 Mauritanian ouguiya 39.8966 Panamanian Balboa 1.0000 Peruvian nuevo sol 3.5677 Turkish lira 39.5310 Zambian kwacha 25.2991</p> <p>For payments in the following currencies, the conversion of the payments to USD is done by using the 2025 average exchange rates as follows: Argentine peso 1,244.0500 Chilean peso 951.2440 Euro 0.8849</p> <p>2. The Company reported all payments in excess of USD \$72,961 (CAD \$100,000/1.3706 year-end exchange rate) per payee per category. 3. Infrastructure improvement payments include in-kind contributions. The method for calculating the value of the payments is at cost.</p>									