Management's Discussion and Analysis

SECOND QUARTER JUNE 30, 2026

(in United States dollars, tabular amounts in millions, except where indicated)

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First Quantum Minerals Ltd. (“First Quantum” or “the Company”) is engaged in the production of copper, nickel, and gold, and related activities including exploration and development. The Company has operating mines located in Zambia and Mauritania. In the quarter ended June 30, 2026, the Company completed the sale of the Çayeli mine and the Cobre Las Cruces project. The Company’s Cobre Panamá mine was placed into a phase of Preservation and Safe Management (“P&SM”) in November 2023. Following formal approval, the processing of the stockpiled ore at Cobre Panamá commenced in the second quarter of 2026. The Company’s Ravensthorpe mine was placed into a care and maintenance (“C&M”) process in May 2024. The Company is progressing the Taca Taca copper-gold-molybdenum project in Argentina and is exploring the La Granja and the Haquira copper deposits in Peru.

This Management’s Discussion and Analysis (“MD&A”) should be read in conjunction with the unaudited consolidated financial statements of First Quantum for the three and six months ended June 30, 2026. The Company’s results have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS”) applicable to interim reporting, IAS 34 Interim Financial Reporting, and are presented in United States dollars, tabular amounts in millions, except where noted.

For further information on First Quantum, reference should be made to its public filings (including its most recently filed Annual Information Form) which are available on SEDAR+ at www.sedarplus.com. Information is also available on the Company’s website at www.first-quantum.com. This MD&A contains forward-looking information that is subject to risk factors; see “Cautionary statement on forward-looking information” for further discussion. Information on risks associated with investing in the Company’s securities and technical and scientific information under National Instrument 43-101 – Standards for Disclosure for Mineral Projects (“NI 43-101”) concerning the Company’s material properties, including information about mineral resources and mineral reserves, are contained in its most recently filed Annual Information Form. This MD&A was prepared as of July 28, 2026.

SECOND QUARTER HIGHLIGHTS

Operational and Financial

- **Copper production and sales of 100 thousand tonnes (“kt”) and 93kt, respectively:**
    - **Copper production** for the quarter was a 9kt increase from 91kt produced in the second quarter of 2025.
    - **At Kansanshi,** production of 44kt was 4kt higher than the same quarter of 2025, with record monthly throughput achieved at the Kansanshi S3 Expansion (“S3”) in May.
    - **At Sentinel,** production of 50kt was a 7kt increase from the second quarter of 2025 due to higher grades and recoveries, with the highest monthly production achieved in May since July 2025.
    - **At Cobre Panamá**, production of 3kt reflected the successful commissioning and restart of one of three milling circuits following the approval to proceed with the removal and processing of stockpiled ore. The Company continued to execute the P&SM plan in accordance with regulatory requirements.
    - Copper sales were lower than production due to timing differences between sales and production.
- **Copper C1 cash cost[1] and copper all-in sustaining costs[1] (“AISC”), excluding Cobre Panamá, were $2.48 per pound (“lb”) and $4.14 per lb, respectively:**
    - The copper C1 cash cost[1] for the quarter was $0.48 per lb higher than the second quarter of 2025, mainly due to the strengthening of the Zambian kwacha, higher employee and contractor costs, and higher fuel prices. These were partially offset by higher capitalized stripping.
    - The copper AISC[1] for the quarter was $0.96 per lb higher than the same quarter of 2025, reflecting higher C1 cash cost[1], royalties, deferred stripping[2], partially offset by lower sustaining capital expenditure[2].
- **Nickel production** of 11kt was a 7kt increase from the 4kt produced in the second quarter of 2025, following strong performance at Enterprise, attributable to higher grades and recoveries partially offset by lower throughput.
- **Nickel C1 cash cost[1]** of $2.75 per lb was $3.08 per lb lower than the same quarter of 2025, reflecting higher grades at Enterprise.

[1] Copper C1 cash cost (copper C1), copper all-in sustaining costs (copper AISC), and Nickel C1 cash cost (nickel C1) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.
[2] Sustaining capital and deferred stripping are non-GAAP financial measures, which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

- **Gold production** of 32 thousand ounces ("koz") was 5koz lower than the same quarter of 2025, due to lower recoveries at Kansanshi and Guelb Moghrein.
- **The Kansanshi S3 Expansion** - S3 has been successfully completed under budget and delivering sustained production:
    - Total S3 Expansion was completed at industry-low capital intensity at capital costs of approximately $1.1 billion, lower than budget of $1.25 billion.
    - S3 favourably positions Kansanshi on the global cost curve.
    - S3 sustained above design capacity throughput during the second quarter.
- **Fuel:** After several weeks of improving diesel availability and gradually easing prices, recent developments subsequent to the second quarter, including ongoing oil refinery disruptions in the Middle East, Russia's suspension of diesel exports, and renewed uncertainty surrounding the Strait of Hormuz, have re-introduced volatility into global diesel markets and increased supply risk for import-dependent consumers in East Africa. The Company's regular supply chain contains sufficient diesel for at least two months of operations, and the Company continues to evaluate alternative supply routes with the possibility to extend coverage if the escalation continues. Costs in the third quarter are expected to continue to be impacted by higher fuel pricing.
- **Sulphuric acid:** The Company's Zambian operations are not dependent on imported elemental sulphur, with the Kansanshi smelter producing sufficient sulphuric acid for on-site cathode production requirements. Following the smelter expansion, Acid Plant 5 provides additional sulphuric acid production capacity, which may result in surplus volumes depending on ore characteristics and leaching requirements. Through proactive management of feed blends and acid inventories, the operation was able to make surplus acid available for third-party acid sales of $12 million during the second quarter, benefitting from higher global and regional sulphuric acid prices to capture additional margin and generate incremental revenue while maintaining operational flexibility.
- **Cobre Panamá** remains in a phase of P&SM. On April 7, 2026, the Government of Panama ("GOP"), through Resolution No. 27 issued by the Ministry of Commerce and Industries ("MICI"), authorized the removal, processing, and export of stockpiled ore (the "Processing Program") currently stored on site at the Cobre Panamá mine as part of the P&SM plan. This processing commenced in the second quarter, resulting in copper production of 3kt. See Cobre Panamá Update on page 7 for further details.
    - In October 2025, the Ministry of Environment ("MiAmbiente") contracted SGS Panama Control Services Inc. ("SGS") to proceed with the integral audit of the Cobre Panamá mine. The integral audit was completed in the second quarter and in June 2026, MiAmbiente published the final audit report, confirming that 361 of 370 environmental commitments were fulfilled, representing an overall compliance rate of 87.7%.
    - The execution of the P&SM plan provided for the import of fuel and the restart of Cobre Panamá's power plant. At the end of the second quarter, both generating units have demonstrated reliable operation, meeting the power demands of the site with excess energy sold to the national grid.
    - The processing of stockpiled ore is intended to mitigate environmental and operational risks associated with prolonged on-site storage. In connection with these activities, direct employment at Cobre Panamá has reached approximately 3,000 employees. Coverage from local communities is now at 54%, up from 38% in 2023.
- **Net earnings attributable to shareholders** of the Company for the quarter was $136 million ($0.16 basic earnings per share) and adjusted loss[1] was $106 million ($0.13 adjusted loss per share[2]).
    - **Gross profit** was $297 million, a decrease of $54 million or 15% from the same quarter in 2025. Gross profit excluding Cobre Panamá and excluding the impact of the sales hedge program was $505 million, an increase of $199 million, or 65%. Cobre Panamá gross loss for the second quarter was $44 million.
    - **EBITDA**[1] of $400 million includes losses of $164 million realized under the Company's sales hedge program and a negative EBITDA[1] contribution from Cobre Panamá of $51 million associated with P&SM costs prior to the commencement of production. Excluding Cobre Panamá and the impact of the sales hedge program, EBITDA[1] of $615 million was $234 million, or 61% higher than the same period in 2025. As noted below, all sales hedges were completed in the second quarter and as at June 30, 2026, the Company held no sales hedge contracts.

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[1] EBITDA, adjusted earnings (loss) and sustaining capital are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures"

[2] Adjusted earnings (loss) per share and cash flows from operating activities per share are non-GAAP ratios, which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

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  - **Net earnings attributable to shareholders** of $136 million, a $118 million increase compared to earnings of $18 million in the same quarter of 2025. This includes a $271 million gain on disposal of group companies and an income tax expense of $172 million.
  - **Cash flows from operating activities** of $130 million ($0.16 per share[2]) compared to cash flows from operating activities of $780 million in the same quarter of 2025 was a decrease of $650 million. This was driven by the receipt of a $500 million copper prepayment received in the second quarter of 2025, increased taxes paid, and amortization of deferred revenue.

- **Net debt**[1] increased by $123 million during the quarter to $5,407 million at June 30, 2026, primarily attributable to capital expenditures of $322 million and taxes paid of $199 million, partially offset by EBITDA[2] contributions of $400 million.
- **An NI 43-101 Technical Report for the La Granja project, including an updated Mineral Resource estimate,** was filed on May 11, 2026. The report highlighted the project's position as the second-largest greenfield copper resource in the world, with the potential to become a Tier 1, multi-generational copper mine.
- **Completed sale of Çayeli and Cobre Las Cruces:** The Company completed the sale of the Çayeli mine and the Cobre Las Cruces project. The sales resulted in a $271 million gain on disposal of group companies. The completion payments totalled $390 million, with total net proceeds on disposal of $212 million recognized, of which $162 million was received in the second quarter.
- **Hedging program:** During the quarter, the Company did not enter into new derivative contracts under its hedging program and as at June 30, 2026, the Company held no commodity contracts designated as hedged instruments. No tax credits have been recognized with respect to net losses of $164 million realized under the Company's sales hedge program in the current quarter.

CONSOLIDATED OPERATING HIGHLIGHTS

	Three months ended June 30		Six months ended June 30	
	2026	**2025**	**2026**	**2025**
Copper production (tonnes)[1,3]	100,487	91,069	196,956	190,772
Copper sales (tonnes)[2]	93,300	101,173	183,349	203,133
Gold production (ounces)	32,029	37,419	66,017	77,673
Gold sales (ounces)	32,121	46,687	67,371	85,593
Nickel production (contained tonnes)	11,246	4,018	23,586	8,667
Nickel sales (contained tonnes)	8,809	6,383	18,764	9,550

[1] Production is presented on a contained basis and is presented prior to processing through the Kansanshi smelter.
[2] Sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 12,207 and 20,152 tonnes for the three and six months ended June 30, 2026 (2,211 and 8,609 tonnes for the three and six months ended June 30, 2025).
[3] Kansanshi S3 Expansion project declared commercial production on December 1, 2025.

[1] Net debt is a supplementary financial measure. These measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
[2] EBITDA is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

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CONSOLIDATED FINANCIAL HIGHLIGHTS

	Three months ended June 30		Six months ended June 30	
	2026	**2025**	**2026**	**2025**
Sales revenues	1,522	1,226	2,926	2,416
Gross profit	297	351	575	682
Net earnings (loss) attributable to shareholders of the Company	136	18	(60)	(5)
Basic net earnings (loss) per share	$0.16	$0.02	($0.07)	($0.01)
Diluted net earnings (loss) per share	$0.16	$0.02	($0.07)	($0.01)
Cash flows from operating activities	130	780	550	923
Net debt[1]	5,407	5,453	5,407	5,453
EBITDA[1,2]	400	400	726	777
Adjusted earnings (loss)[1]	(106)	17	(253)	19
Adjusted earnings (loss) per share[3]	($0.13)	$0.02	($0.30)	$0.02
Cash cost of copper production excluding Cobre Panamá (C1) (per lb)[3,4]	$2.48	$2.00	$2.50	$1.98
Total cost of copper production excluding Cobre Panamá (C3) (per lb)[3,4]	$3.91	$3.05	$3.99	$3.03
Copper all-in sustaining cost excluding Cobre Panamá (AISC) (per lb)[3,4]	$4.14	$3.18	$4.05	$2.99
Cash cost of copper production (C1) (per lb)[3,4]	$2.54	$2.00	$2.53	$1.98
Total cost of copper production (C3) (per lb)[3,4]	$4.12	$3.11	$4.16	$3.09
Copper all-in sustaining cost (AISC) (per lb)[3,4]	$4.27	$3.28	$4.16	$3.08
Realized copper price (per lb)[3]	$5.34	$4.30	$5.25	$4.28
Net earnings (loss) attributable to shareholders of the Company	136	18	(60)	(5)
Adjustments attributable to shareholders of the Company:				
Adjustment for expected phasing of Zambian value-added tax (“VAT”)	–	(19)	(31)	(31)
Modification and redemption of liabilities	–	–	90	12
Total adjustments to EBITDA[1] excluding depreciation[2]	(237)	8	(268)	11
Tax adjustments	3	12	26	34
Minority interest adjustments	(8)	(2)	(10)	(2)
Adjusted earnings (loss)[1]	(106)	17	(253)	19

[1] EBITDA and adjusted earnings (loss) are non-GAAP financial measures, and net debt is a supplementary financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Adjusted earnings (loss) have been adjusted to exclude items from the corresponding IFRS measure, net earnings (loss) attributable to shareholders of the Company, which are not considered by management to be reflective of underlying performance. The Company has disclosed these measures to assist with the understanding of results and to provide further financial information about the results to investors and may not be comparable to similar financial measures disclosed by other issuers. The use of adjusted earnings (loss) and EBITDA represents the Company’s adjusted earnings (loss) metrics. See “Regulatory Disclosures”.

[2] Adjustments to EBITDA in 2026 relate principally to a $271 million gain on disposal of group companies, a $50 million foreign exchange gain and $42 million of commissioning costs at Cobre Panamá (2025 - the adjustment for expected phasing of Zambian VAT and the tax effect on unrealized movements in the fair value of derivatives designated as hedging instruments).

[3] Adjusted earnings (loss) per share, realized metal prices, copper all-in sustaining cost (copper AISC), copper C1 cash cost (copper C1) and total cost of copper (copper C3) are non-GAAP ratios, which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

[4] Excludes the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 12,207 tonnes and 20,152 tonnes for the three and six months ended June 30, 2026 (2,211 tonnes and 8,609 tonnes for the three and six months ended June 30, 2025).

COBRE PANAMÁ UPDATE

Preservation and Safe Management (P&SM)

On May 30, 2025, the GOP approved and formally instructed the execution of the P&SM plan. The implementation of the P&SM plan is now underway.

In the State of the Nation address on January 2, 2026, President José Raúl Mulino announced that the GOP would authorize the removal, processing and export of stockpiled ore at Cobre Panamá that was previously extracted before operations were suspended. Processing of the stockpiled ore will mitigate environmental and operational risks associated with its prolonged storage, such as acid rock drainage, and provide important feed material to the tailings management facility ("TMF").

Following the President's announcement, the MICI formally requested technical and legal information and documentation from the Company to support its internal review process, which the Company submitted. On April 7, 2026, the GOP, through Resolution No. 27 issued by the MICI, authorized the Processing Program as part of the P&SM plan. Resolution No. 27 further confirms that the stockpiled material was mined during the validity of the concession. As such, the Company is authorized to process and commercialize the resulting copper concentrate, subject to compliance with applicable royalty obligations. For additional details on the progress of the Processing Program, see the Cobre Panamá section on page 25.

In August 2025, MiAmbiente launched a process to contract an independent expert to conduct an integral audit of the Cobre Panamá mine. Subsequently, on October 10, 2025, MiAmbiente contracted SGS, an internationally recognized testing, inspection and certification company, to proceed with the integral audit. Under the coordination of MiAmbiente and MICI, SGS conducted the audit process, including documentary verification, field visit inspections, and follow-up information and requests. The integral audit was completed in the second quarter and on June 19, 2026, MiAmbiente published SGS' final integral audit report, confirming that 361 of 370 environmental commitments were fulfilled, representing an overall compliance rate of 87.7%. The independent assessment identified seven partial compliances, primarily related to opportunities for further enhancement of biodiversity management and ecological restoration measures. The report also noted three non-compliances associated with reforestation programs that have remained suspended since 2023 following the suspension of operations. The suspension of field activities, including maintenance and monitoring, has affected the survival rates of some planted species and limited the implementation of planned reforestation activities during the period. The non-compliances and partial compliances relate primarily to long-term reforestation, biodiversity, and restoration programs that are correctable and not considered acute environmental incidents. No areas were fundamentally absent or unimplemented.

During the quarter, the GOP established a high-level ministerial commission comprising the Ministers of Commerce and Industries, Economy and Finance, and Environment to evaluate matters relating to the future of the Cobre Panamá mine, including consideration of the integral audit findings and associated economic, environmental, and legal implications. The Company remains ready to engage constructively with the GOP to achieve a fair and durable resolution for the mine.

The execution of the P&SM plan included the restart of Cobre Panamá's power plant, which has remained fully operational. Both generating units have demonstrated reliable operation, meeting the power demands of the site. At the end of the second quarter, both generating units have demonstrated reliable operations, meeting the power demands of the site with excess energy sold to the national grid.

A key development during the quarter was the continued progress of the "Suma tu Talento" recruitment initiative to support hiring of staff for the preservation activities, with over 50% participation from communities in the mine's area of influence and 17% female participation. At the end of the second quarter, direct employment at Cobre Panamá reached approximately 3,000 employees.

Public outreach efforts also continued in the second quarter, with the Company conducting more than 180 activities throughout the quarter. Since 2024, outreach has directly engaged over 420,000 Panamanians in direct person-to-person engagement. Digital engagement also expanded with the launch of a new virtual reality (VR) simulator, enhancing transparency and engagement.

Community engagement and social investment programs also continued to advance. The "Escuela Feliz" program now benefits more than 4,000 students, while "Cobre Emprende" has graduated over 1,000 entrepreneurs to date. During the quarter, the Company also relaunched its scholarship program, and reactivated its technical training program, reaching 150 participants in surrounding communities. In addition, the Company launched "Guardianes Verdes", a new environmental education initiative in partnership with the FEDHPA Foundation, which is expected to reach more than 50,000 students across Panama.

Arbitration Proceedings

Following engagement with the GOP's legal counsel, First Quantum announced on March 31, 2025 that the Company agreed to discontinue the International Chamber of Commerce ("ICC") arbitration proceedings. The Company also agreed to suspend the Canada-Panama Free Trade Agreement ("FTA") arbitration.

For additional details, see Material Legal Proceedings section on page 49.

OTHER DEVELOPMENTS

Fuel supply and prices

The Company's Zambian operations consume approximately 320 million litres of diesel annually, which is typically supplied through East African ports from refineries in the Middle East and India. As fuel supply from the Middle East has become uncertain, the Company secured fuel from alternative locations, including ports and depots in Mozambique and Namibia, and continues to accumulate additional contingency stocks of diesel in nearby storage systems. Currently, the Company holds sufficient fuel for at least two months of operations, including approximately 10 days equivalent consumption of contingency stocks that were accumulated during the quarter and, with close monitoring, may extend coverage beyond this timeframe. The higher market prices in the region have provided sufficient incentive for the trading sector to continue supplying the region with cargos of diesel, and vessels originating from Atlantic and European ports are arriving at East African ports. The Company expects that fuel supply can be actively managed to avoid a disruption to production.

The Company continues to assess operational measures to reduce fuel consumption and improve operating efficiency. These include enhanced idle management, reduced non-productive time, improved payload compliance, temporary park-up of non-critical equipment, optimization of haul road conditions, and in-pit refuelling solutions. The Company also advanced electrification and alternative materials-handling initiatives. The rail run conveyor ("RRC") has been fully commissioned and is operating efficiently, and the expansion of the Quantum Electra-Haul™ trolley-assist network continues alongside the established near/in-pit crushing and conveying systems. The Company has identified additional measures should fuel prices increase materially from current levels.

Sulphuric Acid

None of the Company's Zambian operations use, or are dependent on, imported elemental sulphur. Approximately 95% of the Company's Zambian copper and nickel production is recovered through flotation, with the remainder recovered through leaching using sulphuric acid. The Kansanshi smelter is the region's largest producer of metallurgical sulphuric acid, generating approximately 1.1 million tonnes in 2025, the majority of which was consumed on-site for cathode production through leaching circuits. Following the smelter expansion, the additional capacity provided by Acid Plant 5 is expected to enhance operational flexibility. Any surplus acid production, subject to ore characteristics and site requirements, may be directed either to the processing of lower-grade, higher acid-consuming ore, or sold into the regional market. Through proactive management of higher gangue acid consuming oxide ore in the plant feed and acid inventories, the operation was able to make surplus acid available for third-party acid sales of $12 million during the second quarter, benefitting from higher global and regional sulphuric acid prices to capture additional margin and generate incremental revenue while maintaining operational flexibility.

Sale of Çayeli and Cobre Las Cruces

In the three months ended June 30, 2026, the Company completed the sale of the Çayeli mine in Türkiye to Cengiz Insaat, a company controlled by Cengiz Holding, and the Cobre Las Cruces project in Spain to Global Panduro, S.L.U., a company controlled by funds managed by Resource Capital Funds. The disposals resulted in a $271 million gain on disposal of group companies. Deferred consideration recognized at June 30, 2026 is $92 million. The completion payments totalled $390 million, with total proceeds on disposal of $212 million recognized, net of $171 million cash disposed.

La Granja

An updated 43-101 Technical Report for the La Granja project, including an updated Mineral Resource estimate was filed on May 11, 2026. With an updated Mineral Resource of approximately 4.831 billion tonnes of Measured and Indicated Resources at 0.48% copper, comprising 23.0 million tonnes of contained copper, 600 million ounces of silver and 6.7 million ounces of gold. The project ranks as the second-largest greenfield copper resource in the world, with the potential to become a Tier 1, multi-generational copper mine.

La Granja comprises a large-scale copper porphyry–skarn–epithermal system that is amenable to conventional large-scale open pit mining using drill and blast and load and haul operations. The Company's geological work to date demonstrates that a significant portion of the arsenic is structurally controlled and associated with high copper grades, lending itself to a conventional flotation flow sheet in the process plant. It is expected that arsenic can be managed by segregation, blending and through commercial offtake arrangements. A Technical Report on Reserves is expected to be filed in 2027.

Zambian Power Supply

During the second quarter of 2026, Zambia's national power system continued to recover, although the force majeure declared by ZESCO, the state power utility, in early 2024 remained in effect. Hydrological conditions improved materially through the wet season, with Lake Kariba reaching approximately 48% usable storage in late June 2026, compared with approximately 23% at the same time in 2025. The state power utility continues to manage the reservoir conservatively while storage levels continue to rebuild to mitigate the system from future drought risk.

The Company experienced no material power-related production impact during the quarter. To ensure operational continuity, the Company maintained its diversified power-sourcing strategy. During the quarter, approximately 80% of the Company's Zambian power requirements was sourced from imports and domestic independent power producers, with approximately 20% supplied by ZESCO. These arrangements, implemented in coordination with the state power utility and other stakeholders, support grid stability, reduce reliance on Kariba-based generation, and allow for continued rebuilding of reservoir levels.

During the quarter, progress was made on medium- and long-term power sourcing solutions. Development of the previously announced wind and solar power project, from which the Company intends to offtake power, remains on track. Joint grid-stability initiatives with the state power utility also advanced. For the Kansanshi STATCOM project, major equipment orders have been placed, manufacturing is underway, and site installation is scheduled to commence in early 2027.

Supplementary power-sourcing arrangements are expected to remain in place through mid-2027 as hydropower resources recover and structural constraints on the national grid continue to ease. While ZESCO-supplied power is expected to be progressively reinstated as reservoir levels rebuild, the Company expects to maintain a diversified supply mix to support operational reliability and manage system risk.

Hedging Programs

During the quarter, the Company did not enter into new derivative contracts under its hedging program and as at June 30, 2026, the Company held no commodity contracts designated as hedged instruments. No tax credits have been recognized with respect to net losses of $164 million realized under the Company's sales hedge program in the current quarter.

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SUSTAINABILITY

Health & Safety

The health and safety of the Company's employees and contractors is a top priority, and the Company is focused on the continuous strengthening and improvement of the safety culture at all of its operations.

The Lost Time Injury Frequency Rates ("LTIFR") is an area of continued focus and a key performance metric for the Company. The Company's rolling 12-month LTIFR is 0.06 per 200,000 hours worked as at June 30, 2026 (2025: 0.02).

Sustainability Reporting

On May 14, 2026, the Company published its primary sustainability report, the 2025 Environment, Social and Governance ("ESG") Report, the 2025 Climate Change Report, the 2025 ESG Data Book and the 2025 Tax Transparency and Economic Contributions Report. These reports, together with the Extractive Sector Transparency Measures Act Report, the Modern Slavery Report, and the Company's sustainability policies, can be found in the ESG Analyst Centre on the Company's website, under Sustainability.

Alignment with the Global Industry Standard on Tailings Management

In the 2025 ESG Report, the Company announced its commitment to align its tailings storage facilities with the Global Industry Standard on Tailings Management ("GISTM"), a globally recognized framework for responsible tailings management. The Company will adopt a risk-based approach to alignment, prioritizing facilities classified under GISTM as higher risk for potential accelerated alignment. All facilities are expected to align with the GISTM by the end of 2030. This commitment reinforces the Company's approach to governance, independent technical oversight, and lifecycle management across its operations.

GUIDANCE

Guidance provided below is based on a number of assumptions and estimates as of June 30, 2026, including among other things, assumptions about metal prices and anticipated costs and expenditures. Guidance involves estimates of known and unknown risks, uncertainties, and other factors, which may cause the actual results to be materially different.

Guidance remains unchanged for copper, gold and nickel production. With the GOP's authorization of the Processing Program, production, unit cost, and capital expenditure for the full year 2026 for Cobre Panamá are included in guidance. The outlook section of each operation provides more information.

Unit cost guidance for both copper and nickel remains unchanged. Given the continued uncertainty surrounding ongoing developments in the Middle East, the Company's cost guidance continues to be based on the market prices assumed in guidance at the start of the year, namely a gold price of $4,000 per ounce, average Brent crude oil price of $70 per barrel, Zambian kwacha/United States ("US") dollar exchange rate of 25 and royalties based on consensus copper prices. However, the Company notes a potential impact to C1 copper cash costs of approximately $0.25 per lb to reflect the year-to-date impact of higher fuel prices and Zambian kwacha rates as well as potential further impact if current fuel prices and Zambian kwacha rates persists for the remainder of the year.

Guidance range for total capital expenditure for the full year 2026 remains unchanged at $1,075 million to $1,250 million.

PRODUCTION GUIDANCE

000's	**2026 Current Guidance**
Copper (tonnes)	405 – 475
Gold (ounces)	150 – 175
Nickel (tonnes)	30 – 40

(in United States dollars, tabular amounts in millions, except where noted)

PRODUCTION GUIDANCE BY OPERATION[1]

Copper production guidance *(000's tonnes)*	**2026 Current Guidance**
Cobre Panamá	30 – 40
Kansanshi	175 – 205
Trident – Sentinel	190 – 220
Other sites	10
Gold production guidance *(000's ounces)*	
Cobre Panamá	10 – 15
Kansanshi	110 – 120
Guelb Moghrein	30 – 40
Nickel production guidance *(000's tonnes)*	
Trident – Enterprise	30 – 40

[1] Production is stated on a 100% basis as the Company consolidates all operations.

CASH COST[1] AND ALL-IN SUSTAINING COST[1]

Total Copper	**2026 Current Guidance**
C1 (per lb)[1]	$2.15 – $2.40
AISC (per lb)[1]	$3.50 – $3.80

Total Nickel	**2026 Current Guidance**
C1 (per lb)[1]	$3.25 – $4.25
AISC (per lb)[1]	$4.25 – $5.25

[1] C1 cash cost (C1), and all-in sustaining cost (AISC) are non-GAAP ratios, which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

PURCHASE AND DEPOSITS ON PROPERTY, PLANT & EQUIPMENT

	2026 Current Guidance
Project capital[1]	410 – 460
Sustaining capital[1]	435 – 510
Deferred stripping[1]	230 – 280
Total capital expenditure	1,075 – 1,250

[1] Deferred stripping, sustaining capital and project capital are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

Interest

Interest expense on debt for the three and six months ended June 30, 2026 was $124 million and $249 million, respectively. Interest expense on debt for the full year 2026 is expected to be approximately $500 million to $525 million. This excludes finance cost accretion on related party loans to Cobre Panamá and Ravensthorpe, finance cost accreted on the precious metal streaming arrangement and on the copper prepayment, capitalized interest expense, and accretion on ARO.

Cash outflow on interest paid for the three and six months ended June 30, 2026 was $85 million and $253 million, respectively. It is expected to be approximately $500 million to $525 million for the full year 2026.

A significant proportion of the Company's interest expense is incurred in jurisdictions where no tax credit is recognized.

Tax

The adjusted effective tax rate for the three and six months ended June 30, 2026 was 35%. This excludes Cobre Panamá and share of joint venture, Ravensthorpe, interest expense, losses realized under the Company's sales hedge program, and one-off adjustments. A significant proportion of the Company's interest expense is incurred in jurisdictions where no tax credit is recognized.

The adjusted effective tax rate for 2026, excluding Cobre Panamá and share of joint venture, Ravensthorpe, interest expense, losses realized under the Company's sales hedge program, and one-off adjustments is expected to be approximately 35%.

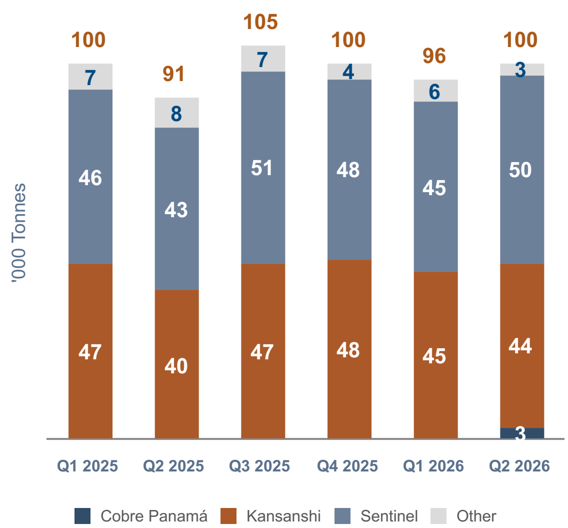
Depreciation

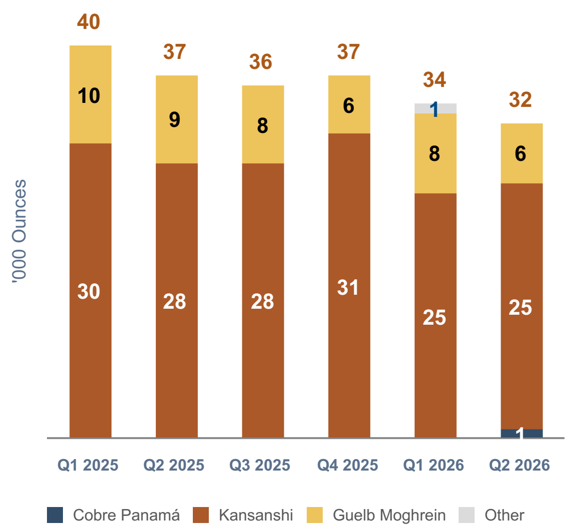
Depreciation expense for the three and six months ended June 30, 2026 was $214 million and $414 million, respectively. The full year 2026 depreciation expense is expected to be between $925 million to $975 million.

SUMMARY OPERATIONAL RESULTS

Production

SECOND QUARTER





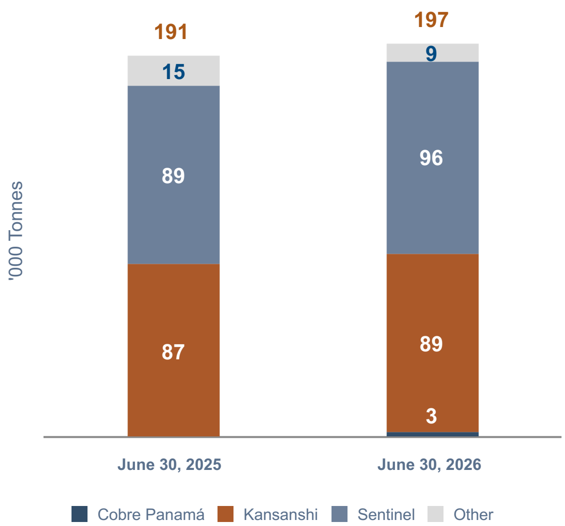
Copper production of 100kt for the second quarter of 2026 was 10% higher than the same quarter of 2025, mainly due to strong performance from the S3 plant at Kansanshi, higher grades and improved recoveries at Sentinel, and the commencement of stockpiled ore processing at Cobre Panamá. Production at Guelb Moghrein was impacted by lower grades and recoveries, while results also reflected production from Çayeli up to April, prior to the completion of its sale. Copper production was 4% higher than the first quarter of 2026, mainly due to the commencement of stockpiled ore processing at Cobre Panamá and increased grades at Sentinel, partially offset by the disposition of Çayeli on April 30, 2026. Cobre Panamá produced 3kt of copper in the second quarter of 2026, where processing of stockpiled material commenced from May, with 2.1 million tonnes ("Mt") of ore processed with an average grade of 0.23%.

Gold production of 32koz for the second quarter of 2026 was 14% lower compared to 37koz in the same quarter of 2025, mainly due to lower recoveries at Guelb Moghrein and lower grades and recoveries at Kansanshi. Gold production was 6% lower than the first quarter of 2026, mainly due to reduced production out of the CIL plant at Guelb Moghrein.

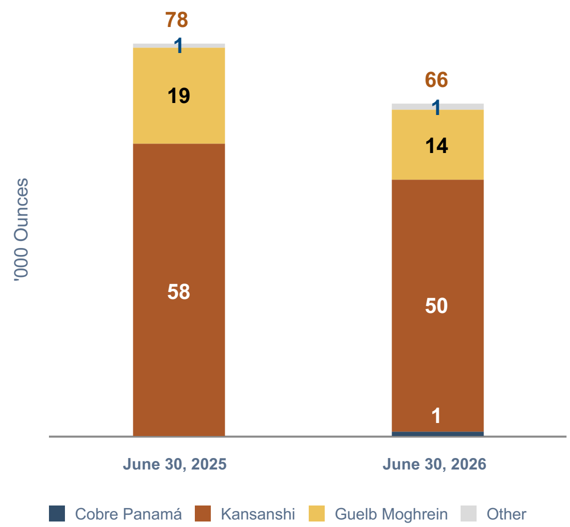
Nickel production at Enterprise of 11kt for the second quarter of 2026 was 7kt higher than the 4kt produced in the same quarter of 2025, attributable to higher grades and recoveries. Nickel production was 1kt lower than the first quarter of 2026, mainly due to the annual planned total plant shutdown at Trident, which was successfully completed during June.

SIX MONTHS

YEAR-TO-DATE COPPER PRODUCTION BY OPERATION



YEAR-TO-DATE GOLD PRODUCTION BY OPERATION



Copper production of 197kt for the six months ended June 30, 2026 was 3% higher than the same period of 2025, mainly due to improved recoveries and operational performance at Sentinel. Production at Kansanshi was marginally higher, where strong performance from the S3 plant offset lower grades. Production at Guelb Moghrein was impacted by lower grades and recoveries, while results also reflected production from Çayeli up to April, prior to the completion of its sale. Cobre Panamá produced 3kt of copper in the second quarter of 2026, where processing of stockpiled material commenced from May, with 2.1Mt milled through average grade of 0.23%.

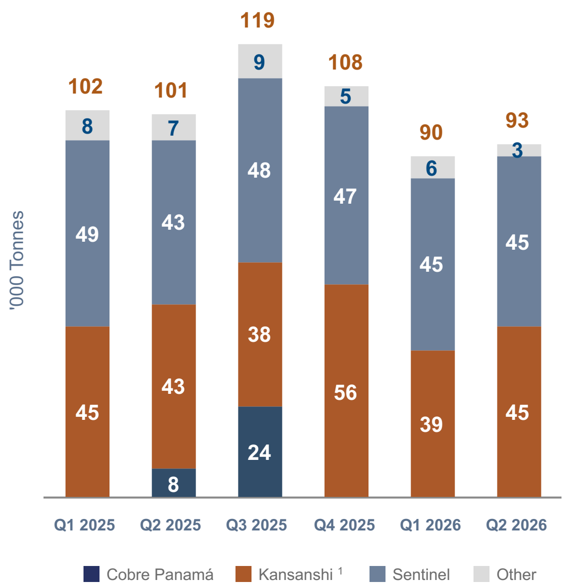
Gold production of 66koz for the six months ended June 30, 2026 was 15% lower compared to 78koz in the same period of 2025, mainly due to lower recoveries at Guelb Moghrein and lower grades at Kansanshi.

Nickel production at Enterprise of 24kt for the six months ended June 30, 2026 was 15kt higher compared to 9kt in the same period of 2025, attributable to higher grades and recoveries.

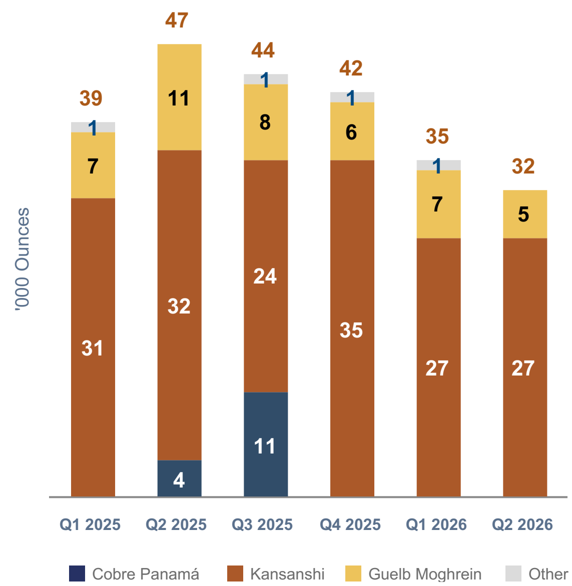
Sales Volumes

SECOND QUARTER

QUARTERLY COPPER SALES BY OPERATION



QUARTERLY GOLD SALES BY OPERATION



[1] Copper sales include third-party sales of concentrate, cathode and anode attributable to Kansanshi. Sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 12,207 tonnes for the three months ended June 30, 2026 (2,211 tonnes for the three months ended June 30, 2025).

Copper and gold sales volumes from Cobre Panamá for the second quarter of 2025 of 8kt and 4koz, respectively, resulted from the concentrate shipment following the approval of the P&SM plan by the GOP. There were no sales from Cobre Panamá in the second quarter of 2026.

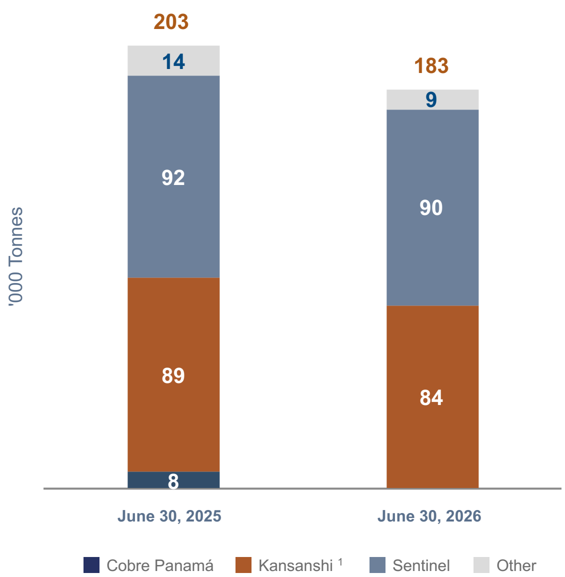
Copper sales volumes of 93kt for the second quarter of 2026 were broadly in line with the same quarter of 2025, excluding Cobre Panamá. Sales volumes were lower than production in the quarter due to timing differences between sales and production. Copper sales volumes were 3% higher than the first quarter of 2026, driven by higher production.

Gold sales volumes of 32koz for the second quarter of 2026 were 25% lower than the same quarter of 2025, excluding Cobre Panamá, due to lower production. Gold sales volumes were 9% lower than the first quarter of 2026, reflecting lower production.

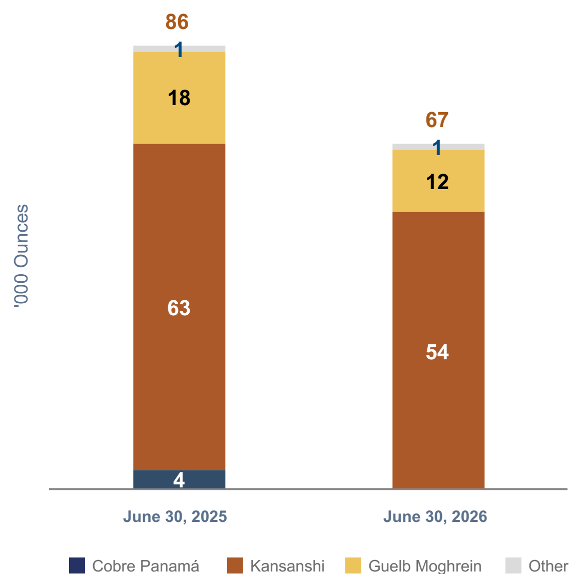
Nickel sales volumes were 9kt at Enterprise for the second quarter of 2026, compared to 6kt in the same quarter of 2025, reflecting increased production. Nickel sales volumes were 1kt lower than the first quarter of 2026.

SIX MONTHS

YEAR-TO-DATE COPPER SALES BY OPERATION



YEAR-TO-DATE GOLD SALES BY OPERATION



[1] Copper sales include third-party sales of concentrate, cathode and anode attributable to Kansanshi. Sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 20,152 tonnes for the six months ended June 30, 2026 (8,609 tonnes for the six months ended June 30, 2025).

Copper and gold sales volumes from Cobre Panamá for the six months ended June 30, 2025 of 8kt and 4koz respectively, resulted from the concentrate shipment following the approval of the P&SM plan by the GOP.

Copper sales volumes of 183kt for the six months ended June 30, 2026 were 12kt lower than the 195kt sold excluding Cobre Panamá in the same period of 2025. This reflected lower contributions from Guelb Moghrein, which is processing stockpiled material only; Çayeli, which contributed production only through April prior to completion of the sale, and Kansanshi, where anode inventory was replenished during the first quarter of 2026.

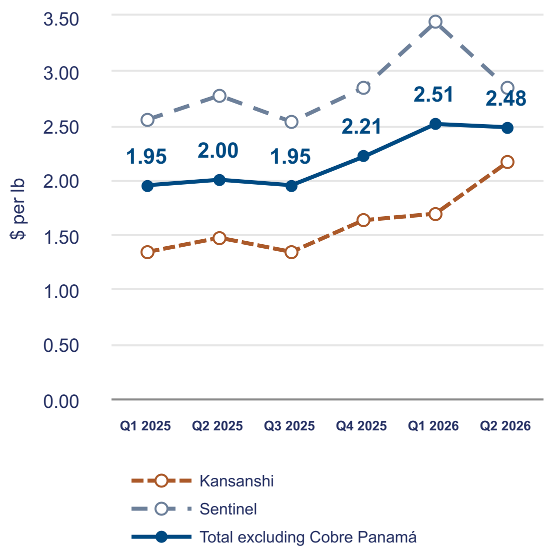
Gold sales volumes of 67koz for the six months ended June 30, 2026 were 15koz lower than the same period in 2025, excluding Cobre Panamá, due to lower production from Kansanshi and Guelb Moghrein.

Nickel sales volumes at Enterprise were 19kt for the six months ended June 30, 2026, compared to 10kt in the same period in 2025, reflecting improved production.

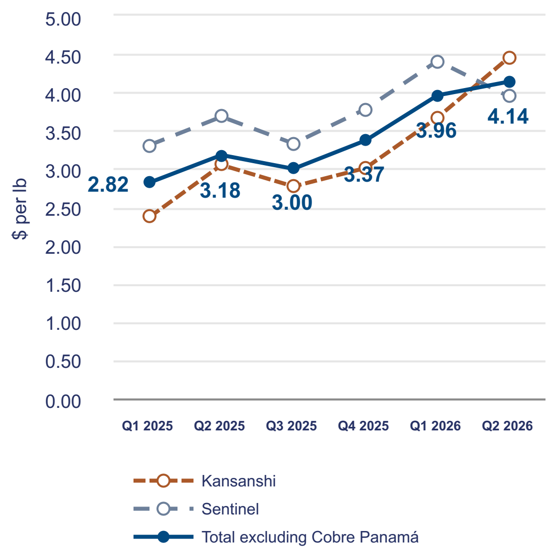
Cash Costs[1]

SECOND QUARTER

QUARTERLY COPPER C1 CASH COST[1]



QUARTERLY COPPER AISC[1]



Excluding Cobre Panamá, total copper C1 cash cost[1] of $2.48 per lb for the second quarter of 2026 was $0.48 per lb higher than the same quarter of 2025, primarily reflecting the strengthening of the Zambian kwacha, higher employee and contractor costs, and higher fuel prices. These were partially offset by higher capitalized stripping. The Zambian kwacha has strengthened by approximately 30% compared to the same quarter of 2025. Excluding Cobre Panamá, total copper C1 cash cost[1] was $0.03 per lb lower than the first quarter of 2026, primarily due to higher ore grades at Sentinel and capitalized stripping, offset by higher fuel costs and lower by-product credits.

Excluding Cobre Panamá, total copper AISC[1] of $4.14 per lb was $0.96 per lb higher than the same quarter of 2025, reflecting higher C1 cash cost[1], royalties, and deferred stripping[2], partially offset by lower sustaining expenditure[2].

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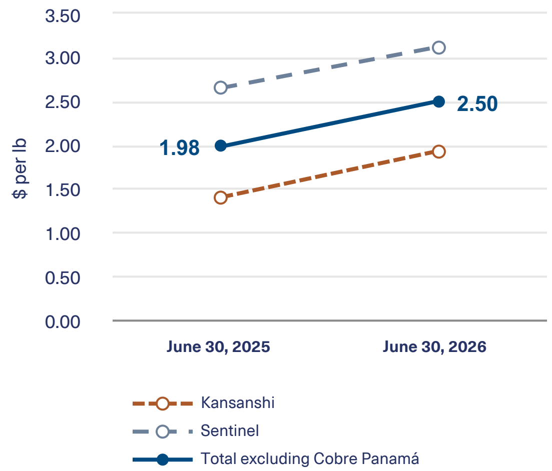
[1] Copper all-in sustaining costs (copper AISC), Copper C1 cash cost (copper C1), and realized metal prices are non-GAAP ratios, which do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

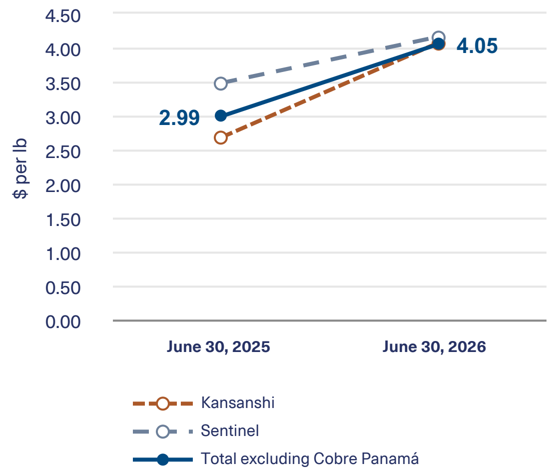
[2] Sustaining capital and deferred stripping are non-GAAP financial measures, which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

SIX MONTHS

YEAR-TO-DATE COPPER C1 CASH COST[1]



YEAR-TO-DATE COPPER AISC[1]



Excluding Cobre Panamá, total copper C1 cash cost[1] of $2.50 per lb for the six months ended June 30, 2026 was 26% higher than the same period in 2025, mainly due to the strengthening of the Zambian kwacha, annual salary increases, and planned processing of lower-grade stockpiles through the S3 plant. These increases were partially offset by higher gold realized prices[1]. The Zambian kwacha strengthened by approximately 31% from the same period of 2025.

Excluding Cobre Panamá, total copper AISC[1] of $4.05 per lb was 35% higher than the same period in 2025, reflecting higher copper C1 cash costs[1], increased royalties, and deferred stripping[2].

Please see the appendices from page 60 onward for further details on production and sales volumes by operation as well as sales revenues and cash costs[1].

[1] Copper C1 cash cost (copper C1), and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
[2] Deferred stripping is a non-GAAP financial measure, which does not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

(in United States dollars, tabular amounts in millions, except where noted)

OPERATIONS REVIEW

Kansanshi

	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Waste mined (000's tonnes)	34,581	27,564	60,317	46,511
Ore mined (000's tonnes)	5,195	5,850	10,486	11,131
Sulphide - S3 ore milled (000's tonnes)[1,7]	6,462	–	13,387	–
Sulphide - S3 ore grade processed (%)	0.37	–	0.37	–
Sulphide - S3 copper recovery (%)	82	–	82	–
Sulphide - S3 concentrate grade (%)	21.9	–	21.8	–
Sulphide - Main ore milled (000's tonnes)[1]	3,104	3,284	6,303	6,251
Sulphide - Main ore grade processed (%)	0.41	0.56	0.44	0.64
Sulphide - Main copper recovery (%)	82	89	83	89
Sulphide - Main concentrate grade (%)	21.5	22.1	21.7	22.8
Mixed ore milled (000's tonnes)[1]	1,754	1,902	3,697	3,739
Mixed ore grade processed (%)	0.56	0.96	0.53	1.03
Mixed copper recovery (%)	58	82	59	85
Mixed ore concentrate grade (%)	18.9	23.3	18.2	24.2
Oxide ore milled (000's tonnes)[1]	1,685	1,786	3,156	3,397
Oxide ore grade processed (%)	0.71	0.68	0.68	0.72
Oxide copper recovery (%)	68	73	69	74
Oxide concentrate grade (%)	16.9	19.7	16.6	20.0
Copper production (tonnes)[2]	43,997	40,103	89,342	86,647
Copper smelter				
Concentrate processed[3]	369,844	224,370	727,353	575,428
Copper anodes produced (tonnes)[3]	86,930	51,303	166,789	133,786
Smelter copper recovery (%)	96	98	97	98
Acid tonnes produced (000's)	327	206	650	515
Copper sales (tonnes)[4]	44,864	43,291	84,228	88,610
Gold production (ounces)	24,586	27,764	49,941	57,632
Gold sales (ounces)	26,955	31,584	53,733	62,684
Copper all-in sustaining cost (AISC) (per lb)[5,6]	$4.46	$3.05	$4.07	$2.68
Copper cash cost (C1) (per lb)[5,6]	$2.16	$1.47	$1.93	$1.40
Total copper cost (C3) (per lb)[5,6]	$3.76	$2.58	$3.62	$2.50
Financial results ($ millions)				
Copper	758	429	1,358	910
Gold	118	101	249	189
Other	12	–	12	1
Total sales revenues	888	530	1,619	1,100
Gross profit	255	200	462	381
EBITDA[5]	330	255	603	495

[1] Measured in dry metric tonnes ("DMT").
[2] Production presented on a copper concentrate basis, i.e. mine production only. Production does not include output from the smelter.
[3] Concentrate processed in smelter and copper anodes produced are disclosed on a 100% basis, inclusive of Trident and third-party concentrate processed. Concentrate processed is measured in DMT.
[4] Sales include third-party sales of concentrate, cathode and anode attributable to Kansanshi (excluding copper anode sales attributable to Trident). Sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 12,207 and 20,152 tonnes for the three and six months ended June 30, 2026 (2,211 and 8,609 tonnes for the three and six months ended June 30, 2025).
[5] Copper all-in sustaining costs (copper AISC), copper C1 cash cost (copper C1), and total copper cost (copper C3) are non-GAAP ratios, and EBITDA is a non-GAAP financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.
[6] Excludes purchases of copper concentrate from third parties treated through the Kansanshi smelter.
[7] Kansanshi S3 Expansion project declared commercial production on December 1, 2025.

Second Quarter

Kansanshi produced 43,997 tonnes of copper during the second quarter of 2026, which was 10% higher than the same quarter of 2025, primarily due to contribution from the S3 plant, which was at construction stage in the same period last year.

S3 throughput was sustained above design capacity in the second quarter, achieving the highest monthly processed tonnes in May 2026 since commissioning in August 2025, driven by higher operating time, strong utilization and milling rates. This supported increased processing of long-term, lower-grade stockpiles. S3 continues to take a high proportion of feed from surface stockpiles which are tarnished and lower in grade than fresh mined ore.

Gold production of 24,586 ounces for the second quarter of 2026 was 11% lower than the same quarter of 2025, primarily due to lower grades partially mitigated by the benefit of increased tonnes processed from the S3 plant.

Copper C1 cash cost[1] of $2.16 per lb was $0.69 per lb higher than the same quarter of 2025, driven by higher employee costs, contractor costs, smelter and maintenance costs in the quarter. This was mitigated by more gold by-product credits from favourable realized gold prices. Copper AISC[1] of $4.46 per lb was $1.41 per lb higher than the same quarter of 2025 due to higher deferred stripping[2].

Sales revenues of $888 million increased by $358 million compared to the same quarter of 2025, primarily driven by higher realized copper and gold prices[1]. Additionally, $12 million from acid sales were realized in the second quarter of 2026 with no comparable amounts in the same quarter of 2025. The higher gangue acid consuming oxide ore in the plant feed and acid stocks have been actively managed to enable the sale of acid during the second quarter, providing additional opportunistic profit generation.

Gross profit of $255 million was $55 million higher than the same quarter in 2025, positively impacted by an increase in sales revenues.

Six Months

Kansanshi produced 89,342 tonnes of copper for the six months ended June 30, 2026, which was 3% higher than the same period in 2025, driven by an increase in throughput that compensated for lower grades and recovery.

Gold production for the six months ended June 30, 2026 of 49,941 ounces was 13% lower than the same period in 2025, mainly due to lower grades which have been mitigated by higher throughput, including contribution from S3.

Copper C1 cash cost[1] of $1.93 per lb for the six months ended June 30, 2026 was $0.53 per lb higher than the same period in 2025, mainly due to higher fuel, contractor, maintenance, and employee costs mitigated by an increase in by-product credits and higher capitalized costs. Copper AISC[1] of $4.07 per lb was $1.39 per lb higher than the same period in 2025, driven by an increase in deferred stripping[2].

Sales revenues of $1,619 million for the six months ended June 30, 2026 were 47% higher than the same period in 2025 due to favourable realized copper and gold prices[1] and additional revenue from acid sales.

Gross profit for the six months ended June 30, 2026 of $462 million was $81 million higher than the same period in 2025, mainly due to higher sales revenues.

Kansanshi Copper Smelter

Second Quarter

The smelter treated 369,844 DMT of concentrate, which was 65% higher than the same quarter in 2025. It produced 86,930 tonnes of copper anode and approximately 327,000 tonnes of sulphuric acid which were 69% higher and 59% higher, respectively, than the second quarter of 2025. Throughput and production in the prior year were impacted by the planned 40-day shutdown of the smelter, which commenced in June and ended in early July.

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[1] Copper all-in sustaining costs (copper AISC), Copper C1 cash cost (copper C1), and realized metal prices are non-GAAP ratios, which do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures” for further information.

[2] Deferred stripping is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

Six Months

The smelter treated 727,353 DMT of concentrate, which was 26% higher than the same period in 2025. It produced 166,789 tonnes of copper anode and approximately 650,000 tonnes of sulphuric acid which were 25% and 26% higher than the same period in 2025. Throughput and production in the prior year were impacted by the planned 40-day shutdown of the smelter, which commenced in June and ended in early July.

Outlook

Production guidance for 2026 remains at 175,000 – 205,000 tonnes for copper and 110,000 – 120,000 ounces for gold.

This is supported by higher S3 throughput sourced from low-grade lower-recovery stockpiles following year-to-date performance and the rescheduling of crusher concave reline to next year. While ore will be predominately sourced from low-grade stockpiles, fresh ore from the South East Dome, that is harder and higher grade, will be gradually introduced in the S3 circuit in the second half of the year.

Gold production has been sustained following the S3 gravity concentrator optimization.

The smelter optimization continues towards 1.6Mtpa as feed quality improves. Additionally, acid sales have ramped up in the second quarter to approximately 36,000 tonnes and are expected to continue in the third quarter, benefitting from increased acid prices.

During the second quarter, the Company continued the program to evaluate the new near-surface gold zone occurrences in the South East Dome area at Kansanshi. Test work continues, with the focus on a pilot plant facility scheduled for commissioning in the third quarter of 2026.

(in United States dollars, tabular amounts in millions, except where noted)

Trident - Sentinel copper mine and Enterprise nickel mine

	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Sentinel				
Waste mined (000's tonnes)	27,641	29,081	52,452	59,090
Ore mined (000's tonnes)	12,628	12,150	26,487	24,658
Copper ore milled (000's tonnes)[1]	12,836	13,310	27,182	26,370
Copper ore grade processed (%)	0.43	0.37	0.39	0.39
Copper recovery (%)	92	87	90	86
Copper production (tonnes)	50,335	43,108	95,587	89,469
Concentrate grade (%)	25.4	22.8	25.0	22.8
Copper sales (tonnes)	44,779	43,241	89,974	92,132
Copper all-in sustaining cost (AISC) (per lb)[2]	$3.94	$3.68	$4.16	$3.48
Copper cash cost (C1) (per lb)[2]	$2.84	$2.77	$3.12	$2.65
Total copper cost (C3) (per lb)[2]	$4.13	$3.81	$4.47	$3.70
Enterprise				
Waste mined (000's tonnes)	5,497	9,512	10,280	17,668
Nickel ore mined (000's tonnes)	737	939	1,446	1,814
Nickel ore milled (000's tonnes)[1]	702	823	1,541	1,722
Nickel ore grade processed (%)	1.82	0.76	1.77	0.82
Nickel recovery (%)	88	64	87	61
Nickel production (tonnes)	11,246	4,018	23,586	8,667
Nickel sales (tonnes)	8,809	6,383	18,764	9,550
Nickel all-in sustaining cost (AISC) (per lb)[2]	$3.94	$8.66	$3.63	$7.80
Nickel cash cost (C1) (per lb)[2]	$2.75	$5.83	$2.63	$5.34
Total nickel cost (C3) (per lb)[2]	$4.16	$7.59	$3.94	$7.07
Financial results ($ millions)				
Sales revenues – Copper	587	409	1,154	862
Sales revenues – Nickel	132	73	269	111
Sales revenues – Other				
Total sales revenues	719	482	1,423	973
Gross profit	235	75	429	201
EBITDA[2]	329	154	617	351

[1] Measured in dry metric tonnes ("DMT").
[2] All-in sustaining costs (AISC), C1 cash cost (C1), and total cost (C3) are non-GAAP ratios, and EBITDA is a non-GAAP financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

Second Quarter

At the Sentinel mine, copper production of 50,335 tonnes for the second quarter of 2026 was 17% higher than the same quarter of 2025 due to higher grades and recoveries, partially offset by lower throughput. Throughput was 4% lower than the second quarter of 2025, impacted by reduced milling rates driven by load limitations when processing competent ore and closed-circuit operation during ball mill bolt retorquing. The annual planned total plant shutdown occurred in the second quarter and was successfully completed during June.

Mining volumes were lower than the comparable quarter of 2025 due to lower fleet availability and contractor capacity. Mining activities during the quarter focused on opening additional areas in Stage 3 to support improved productivity and progressing Stage 4 waste stripping, with Stage 2 remaining as the primary source of ore.

Grades were 16% higher than the same quarter of 2025, reflecting the areas mined during the quarter, with a higher proportion of the ore coming from Stage 2. The mine plan continues to prioritize blending across multiple sources to manage grade variability. Recoveries were 6% higher than the same quarter of 2025, driven by fresher ore from Stage 2 and continued optimization of the flotation circuit, including enhanced process control systems.

Copper C1 cash cost[1] of $2.84 per lb for the second quarter of 2026 was $0.07 per lb higher than the same quarter of 2025 due to higher employee, fuel, and reagent costs combined with a draw down of ore in stockpiles. This was partially offset by higher copper production. Copper AISC[1] for the second quarter of 2026 of $3.94 per lb was $0.26 per lb higher than the same quarter of 2025, reflecting higher royalties, C1 cash cost[1], and sustaining capital expenditure[2], partially offset by lower deferred stripping[2].

Copper sales revenues of $587 million were $178 million higher than the same quarter of 2025, reflecting higher realized copper prices[1] and sales volume. Sales in the quarter consisted of anode, cathode, and concentrate, whereas sales in the second quarter of 2025 comprised anode only.

Trident gross profit of $235 million was $160 million higher than the same quarter of 2025, reflecting higher sales revenues partially offset by higher costs.

Six Months

At the Sentinel mine, copper production of 95,587 tonnes for the six months ended June 30, 2026 was 7% higher than the same period in 2025 due to higher recoveries and throughput. Mining volumes were lower than the comparable period of 2025 due to higher first quarter rainfalls in addition to longer haul profiles.

Throughput was 3% higher than the comparable period of 2025, benefitting from improved reliability and performance of the primary crushers, as well as higher tailings thickener throughput, partially offset by load management when processing competent ore. Recoveries were 5% higher than the same period in 2025, supported by continued optimization of the flotation circuit, including enhanced processed control systems.

Copper C1 cash cost[1] of $3.12 per lb for the six months ended June 30, 2026 was $0.47 per lb higher than the same period in 2025, due to higher employee, fuel, reagent, and contractor costs, combined with lower capitalized costs. This was partially offset by higher copper production. Copper AISC[1] for the six months ended June 30, 2026 of $4.16 per lb was $0.68 per lb higher than the same period in 2025, reflecting higher C1 cash cost[1], royalties, and sustaining capital expenditure[2], partially offset by lower deferred stripping[2].

Copper sales revenues of $1,154 million were $292 million higher than the same period in 2025, reflecting higher realized copper prices[1], partially offset by lower copper sales volumes. Sales for the current year consisted of anode, concentrate, and cathode, whereas sales in 2025 comprised anode only.

Trident gross profit of $429 million was $228 million higher than the same period in 2025, reflecting higher sales revenues partially offset by higher costs.

Outlook

Production guidance for 2026 remains at 190,000 – 220,000 tonnes of copper.

The focus at Sentinel remains on increasing mill throughput and improving recoveries through initiatives to optimize feed grade, blast fragmentation, stockpile management, milling performance, and flotation efficiency. Grades are expected to improve in the second half of 2026 as mining progresses within Stage 2. Stage 3 ore will increasingly supplement feed from Stage 1 and Stage 2.

Mitigation strategies for ball mill flange bolt fatigue are ongoing in collaboration with the OEM and engineering consultants. Planning continues for a major upgrade in 2027, which will involve replacing a section of the discharge end with a new OEM design, providing a permanent engineered solution. Following the completion of tailing thickener feed well upgrades in April 2026, flotation feed capacity increased from 8,000 to 8,400 tonnes per hour, with ongoing automation and control system enhancements focused on improving flotation stability, supported by targeted capital projects aimed at increasing recovery. These include the cleaner circuit by-pass system, cleaner scavenger tails discharge line rerouting, and concentrate thickener overflow rerouting, with a lime circuit upgrade targeted for completion early 2027. The tailings line upgrade is advancing, with

[1] Copper all-in sustaining costs (copper AISC), Copper C1 cash cost (copper C1), and realized metal prices are non-GAAP ratios, which do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures” for further information.

[2] Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

7km of new pipeline tied in as part of the annual planned total plant shutdown. The project remains on track for completion by the end of 2026.

The In-Pit Crusher 4 project is progressing in line with the baseline schedule, with a target completion date of November 2026. Expansion of the Quantum Electra-Haul™ trolley-assist network continues across Stage 2 and Stage 3, with an additional line commissioned during the second quarter. Waste stripping at Stage 4 is progressing to support future ore supply from 2027.

Enterprise

Second Quarter

At the Enterprise mine, nickel production of 11,246 tonnes for the second quarter of 2026 was 180% higher than the same quarter in 2025 due to higher record grades and recoveries, partially offset by lower throughput. Grades were more than double the second quarter of 2025, reflecting a higher proportion of ore mined from high-grade areas in Stage 3. Throughput was 15% lower than the second quarter of 2025 as milling rates were moderated to manage elevated feed grades and sustain recoveries. Recovery was 38% higher than the same quarter in 2025, supported by the processing of high-grade fresher ore, improvements in control systems, and the bypassing of the pre-float circuit.

Nickel C1 cash cost[1] of $2.75 per lb for the second quarter of 2026 was $3.08 per lb lower than the same quarter of 2025, driven by higher production combined with lower contractor and explosive costs, but partially offset by lower capitalized costs[2]. Nickel AISC[1] of $3.94 per lb for the second quarter of 2026 was $4.72 per lb lower than the same quarter of 2025, reflecting lower C1 cash costs[1] as well as lower deferred stripping[2].

Nickel sales revenues of $132 million were $59 million higher than the same quarter of 2025 due to higher sales volumes and realized nickel prices[1].

Six Months

At the Enterprise mine, nickel production of 23,586 tonnes for the six months ended June 30, 2026 was 172% higher than the same period of 2025 due to higher grades and recoveries, partially offset by lower throughput. Grades were more than double the same period of 2025, reflecting a higher proportion of ore mined from high-grade areas in Stage 3. Recovery was 43% higher than the same period in 2025, supported by the processing of high-grade fresher ore, improvements in control systems, and metallurgical performance. Throughput decreased by 11% as milling rates were moderated to manage elevated feed grades and sustain recoveries.

Nickel C1 cash cost[1] of $2.63 per lb for the six months ended June 30, 2026 was $2.71 per lb lower than the same period in 2025, driven by higher production combined with lower contractor and explosive costs, but partially offset by lower capitalized costs[2]. Nickel AISC[1] of $3.63 per lb for the six months ended June 30, 2026 was $4.17 per lb lower than the same period in 2025, reflecting lower C1 cash costs[1] as well as lower deferred stripping[2].

Nickel sales revenues were $269 million for the six months ended June 30, 2026, $158 million higher than the same period in 2025, due to higher sales volume and realized nickel prices[1].

Outlook

Production guidance for 2026 remains at 30,000 – 40,000 contained tonnes of nickel.

Operational priorities remain focused on improving ore quality and grade control through ongoing RC drilling. Mining practices are being refined, including reduced ore bench heights, to minimize dilution and enhance recovery. Ore grades are expected to be lower in the third quarter, in-line with the mine plan. The development of permanent ramps is underway to improve mining productivity. The pit dewatering Stage Tank Pad is scheduled to be handed over to Projects in early July, after which mining activities will focus on increasing the ore footprint through lowering current cutbacks, sump development, and South Wall mining in preparation for the rainy season.

Improved geological understanding of the orebody continues to enhance predictability of lower-recovery zones. This has been incorporated into planning and forecasting, supporting greater accuracy in production outlook and reducing variability in expected performance.

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[1] Nickel all-in sustaining cost (nickel AISC), nickel C1 cash cost (nickel C1), and realized metal prices are non-GAAP ratios, and do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers See “Regulatory Disclosures” for further information.

[2] Sustaining capital and deferred stripping are non-GAAP financial measure which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

(in United States dollars, tabular amounts in millions, except where noted)

Cobre Panamá

	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Copper ore milled (000's tonnes)[1]	2,093	–	2,093	–
Copper ore grade processed (%)	0.23	–	0.23	–
Copper recovery (%)	67	–	67	–
Concentrate grade (%)	20.30	–	20.30	–
Copper production (tonnes)	3,216	–	3,216	–
Gold production (ounces)	805	–	805	–
Financial results ($ millions)				
Total sales revenues	–	89	–	89
Gross profit (loss)	(44)	45	(71)	35
EBITDA[2]	(51)	19	(119)	(21)

[1] Measured in dry metric tonnes ("DMT")
[2] EBITDA is a non-GAAP financial measure, which does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

Second Quarter

Cobre Panamá reported a gross loss of $44 million in the second quarter of 2026 was $89 million lower than the same period in 2025. This decrease was primarily driven by sales revenue in the second quarter of 2025 of $89 million, resulting from the first concentrate shipment following the approval of the P&SM plan by the GOP, and higher costs following the commencement of processing of stockpiled ore. A negative EBITDA[1] contribution in the second quarter of 2026 of $51 million includes P&SM costs, prior to the commencement of production.

Production at Cobre Panamá has been halted since November 2023. On May 30, 2025, the GOP, through the MICI, approved and formally instructed the execution of the P&SM plan via MICI Resolution No. 45. This approval formalized the environmental protection and asset preservation at the site, and execution of the P&SM plan is now in progress.

Cobre Panamá continued executing the P&SM plan while advancing key activities to support the processing of stockpiled ore. The Processing Program was formally approved on April 7, 2026, and will be carried out in coordination with the GOP and in strict compliance with the P&SM plan. The Company maintained environmental management activities, continued its asset integrity program, and expanded stockpile processing readiness and execution activities across the site.

During the second quarter of 2026, after two years of halted operations, Cobre Panamá transitioned to the execution of the approved Processing Program under the P&SM stage. Commissioning of the first processing train was completed during May, followed by the commencement of stockpile processing and the production of the first copper concentrate. Approximately 2.1 million tonnes of ore was processed with an average head grade of 0.23% and recoveries of 67%, resulting in the production of 3,216 tonnes of copper. Production reflected the successful commissioning and restart of one of the three milling circuits while the Company continued to execute the P&SM plan in accordance with regulatory requirements.

Maintenance and refurbishment activities to support the stockpile processing activities continue advancing across the process plant, mine fleet, and supporting infrastructure. Preparation activities also progressed across the remaining milling and flotation circuits to support the Processing Program. Engineering, maintenance and commissioning teams remained focused on safely restoring equipment operability, completing rehabilitation works and progressively increasing capability while maintaining safe operating practices.

The Company is focused on the safe and responsible execution of the Processing Program:

- **Rebuilding the workforce:** Total site employment increased from approximately 2,350 employees in early April to 3,000 employees by the end of June, supporting commissioning, maintenance, and operational activities. Recruitment remained focused on technical and operational positions, with continued emphasis on local

[1] EBITDA is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Adjusted earnings was previously named comparative EBITDA, and the composition remains the same. See "Regulatory Disclosures".

employment, regional recruitment initiatives, and structured onboarding and training programs to ensure workforce readiness and comprehensive safety training. Employment and onboarding during the quarter included a range of operations, maintenance, processing, environmental management, logistics, and support services personnel, including prioritizing the employment of local community members and former Cobre Panamá workers. In addition, the Processing Program is expected to support further employment through contractors and indirect jobs across equipment supply, transportation, logistics, food services, and other local industries.

- **Re-establishing critical supply chains and inventory replenishment:** Cobre Panamá has begun re-establishing critical supply chains, with a focus on local Panamanian supplier development, for the replenishment of consumables, spare parts, reagents, fuel, and other essential materials required for safe and efficient processing activities.
- **Site readiness and facilities preparation:** The Processing Program utilizes the existing in-pit crushers, conveyors, process plant, and flotation circuit. In parallel with the commissioning of the first milling circuit in the second quarter, maintenance backlogs and refurbishment works progressed on other areas of the facilities, with a focus on the flotation and concentrate handling circuits. As of the end of the second quarter, the Processing Program operated the processing plant with one out of three milling circuits.

Environmental systems have remained stable. Compliance with environmental permits and commitments under the P&SM plan was maintained through routine monitoring, water management, sediment control, tailings management, and ongoing regulatory engagement.

Tailings Management Facility activities progressed in parallel with the plant commissioning. Refurbishment of the cyclone plant, pressure testing of tailings lines and related equipment, and water commissioning were completed. Sand production and placement commenced in June, as part of the embankment and buttress construction and development.

Mobile fleet preservation and maintenance continued in line with OEM recommendations and established maintenance strategies, including the reactivation of certain equipment required to support the reclamation of the stockpiles. As of the second quarter of 2026, 15 of 36 ultra class trucks have been re-commissioned for operations.

Cobre Panamá's Port & Power Plant have demonstrated continuous and reliable operation. At the end of the second quarter, both generating units have demonstrated reliable operation, meeting the power demands of the site with excess energy sold to the national grid.

On June 19, the GOP published the results of its Comprehensive Audit of Cobre Panamá, conducted by SGS. The independent assessment concluded that Cobre Panamá is a compliant, well-managed, and technically competent operation, confirming that 361 of 370 environmental commitments were fulfilled, representing an overall compliance rate of 87.7%. The report confirmed the effectiveness of the Company's core operational systems, infrastructure, governance, and project management processes while identifying opportunities for further enhancement. The audit noted non-compliances and partial compliances which relate primarily to long-term reforestation, biodiversity, and restoration programs that are correctable and not considered acute environmental incidents.

Community engagement and local employment initiatives remained active throughout the quarter as workforce recruitment accelerated. Recruitment campaigns, technical training programs, and supplier engagement remained focused on maximizing participation from neighbouring communities and Panamanian businesses in support of the Processing Program.

Under the P&SM plan, the Company continues to maintain environmental stability and ensure compliance with commitments outlined in the Environmental and Social Impact Assessments ("ESIA"). Key ongoing activities include cleaning and maintenance of sediment ponds, surface water management and erosion control.

Outlook

Following the successful commencement of stockpiled ore processing during the second quarter, the Company's focus has shifted toward stabilizing the first processing train while progressing the sequential refurbishment, maintenance backlogs and commissioning of other required plant equipment. Concentrate grades are expected to remain low while inspection, repairs and preventive maintenance continue on the regrind and columns area of the process plant. With the power station fully recommissioned, incremental power plant costs are now being partially offset by the sale of excess power to support the national grid.

(in United States dollars, tabular amounts in millions, except where noted)

Environmental stewardship remains a core priority. All processing activities will continue to be conducted in accordance with the approved P&SM plan, applicable permits, and environmental commitments, while maintaining close coordination with the GOP.

The total stockpile is estimated at approximately 38 million tonnes of mineralized ore at varying grades, containing approximately 70,000 tonnes of recoverable copper, sufficient to support twelve months of processing at current rates. Copper production from the processing of stockpiled ore at Cobre Panamá is expected to be 30,000 – 40,000 tonnes in 2026.

The processing of stockpiled ore will be carried out in close coordination with the GOP and in strict compliance with the approved P&SM plan. The required spend is estimated at approximately $250 million, primarily comprised of working capital to replenish inventories. Cash outflows are expected to include plant and equipment recommissioning, warehouse inventory replenishment, and sustaining capital[2], with costs currently estimated at approximately $90 million to $100 million for commissioning, $40 million to $50 million for inventory, and $75 million to $100 million in sustaining capital[2]. As of the second quarter of 2026, cash outflows in relation to these costs is approximately $60 million.

Guelb Moghrein

	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Copper production (tonnes)	2,031	4,558	4,941	9,039
Copper sales (tonnes)	2,482	5,254	5,044	8,999
Gold production (ounces)	6,310	8,887	14,032	18,690
Gold sales (ounces)	4,925	11,121	11,756	17,712
Magnetite concentrate production (WMT)[1]	140,746	155,791	316,912	340,187
Magnetite concentrate sales (WMT)[1]	180,312	183,472	270,111	367,188
Copper all-in sustaining cost (AISC) (per lb)[2]	$1.89	$0.91	$0.81	$1.36
Copper cash cost (C1) (per lb)[2]	$1.11	$0.55	($0.12)	$0.87
Financial results ($ millions)				
Sales revenues	70	98	147	168
Gross profit	18	29	55	47
EBITDA[2]	19	36	57	59

[1] Magnetite concentrate production and sales volumes are measured in wet metric tonnes (“WMT”).
[2] Copper all-in sustaining costs (copper AISC), copper C1 cash cost (copper C1), are non-GAAP ratios, and EBITDA is a non-GAAP financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See “Regulatory Disclosures” for further information.

Three and Six Months

Copper production for the three and six months ended June 30, 2026 was 55% and 45% lower, respectively, compared to the same periods of 2025, primarily due to lower feed grade from sulphide stockpiles and reduced throughput resulting from harder ore characteristics.

Gold production for the three and six months ended June 30, 2026 was 29% and 25% lower, respectively, compared to the same periods of 2025, due to lower recoveries from oxide ore treatment.

Magnetite production for the three and six months ended June 30, 2026 was 10% and 7% lower, respectively, compared to the same periods of 2025, due to lower recoveries and reduced throughput.

Copper C1 cash cost[1] for the three months ended June 30, 2026 was $0.56 per lb higher than the same quarter of 2025 due to lower copper production. Copper C1 cash cost[1] for the six months ended June 30, 2026 was $0.99 per lb lower than the comparable period in 2025, due to higher by-product credits. Copper AISC[1] for the three months ended June 30, 2026 was $0.98 per lb higher than the same quarter of 2025 attributable to higher C1 cash costs[1] and royalties impacted by higher

[1] Copper C1 cash cost (copper C1) and copper all-in sustaining costs (copper AISC) are non-GAAP ratios, which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

(in United States dollars, tabular amounts in millions, except where noted)

sustaining capital expenditures[1]. Copper AISC[1] for the six months ended June 30, 2026 was $0.55 per lb lower than the same period in 2025, attributable to lower C1 cash cost[1] and sustaining capital expenditures[2], impacted by higher royalties and corporate costs.

Sales revenues for the three and six months ended June 30, 2026 were 29% and 13% lower, respectively, compared to the same periods of 2025 due to lower sales volumes despite higher realized metal prices[2].

Gross profit for the three months ended June 30, 2026 was $11 million lower than the same period of 2025, attributable to lower sales revenues. Gross profit for the six months ended June 30, 2026 was $8 million higher than the same period in 2025.

Outlook

Production guidance for 2026 is approximately 7,000 tonnes of copper and 30,000 – 40,000 ounces of gold. Magnetite concentrate production is expected to reach 450,000 WMT.

The operation will continue processing sulphide copper ores plus gold containing tailings through CIL during 2026, with intermittent stockpiled oxide gold ore treatment to support the most favourable transition to full oxide ore gold production. Water supply remains stable. Sections of the freshwater pipeline are being replaced or redeployed with improved sealing to reduce leakage and enhance delivery efficiency. Project completion is targeted for early 2027.

Major maintenance for 2026 includes Journal repair completion of Ball Mill 3 scheduled for mid-August, relining of crusher concave mantle, and SAG Mill grate and discharge cone in September.

The freshwater column seal enhancement project is placed on hold for starting in the fourth quarter of 2026.

Çayeli

	Three months ended June 30		Six months ended June 30	
	2026	**2025**	**2026**	**2025**
Copper production (tonnes)	908	3,300	3,870	5,617
Copper sales (tonnes)	1,175	1,139	4,089	5,144
Zinc production (tonnes)	321	379	1,307	597
Zinc sales (tonnes)	–	1,842	–	1,842
Copper all-in sustaining cost (AISC) (per lb)[1]	$5.74	$1.83	$3.27	$2.16
Copper cash cost (C1) (per lb)[1]	$3.76	$0.78	$1.80	$1.58
Financial results ($ millions)				
Sales revenues	14	14	56	52
Gross profit	6	3	27	19
EBITDA[1]	6	3	26	17

[1] Copper all-in sustaining costs (copper AISC), copper C1 cash cost (copper C1), are non-GAAP ratios, and EBITDA is a non-GAAP financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

Three and Six Months

The sale of Çayeli completed on April 30, 2026. For year 2026, only the period from January 1 to the date of disposition is presented. Consequently, production and sales volumes for the six months ended June 30, 2026 were expectedly lower than the comparative period in 2025 due to absence of two months of operations.

[1] Sustaining capital is a non-GAAP financial measures, which does not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

[2] Realized metal prices is a non-GAAP ratio, which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

Ravensthorpe

Ravensthorpe was placed into C&M in May 2024, with production halted and operating guidance suspended. During the quarter, C&M activities remained focused on preserving asset integrity and maintaining restart readiness through the execution of preventative maintenance programs. Major equipment continued to be operated and monitored in accordance with preservation plans to support long-term reliability and asset value.

Environmental approvals associated with Shoemaker Levy Stage 2 continued to progress during the quarter. Ecological surveys and dieback assessments supporting the revised offset strategy were completed and submitted to relevant regulatory authorities. Progress on the Shoemaker Levy Stage 2 approval remains linked to the Tailings Storage Facility 3 approval process, which continues to advance through regulatory assessment.

C&M costs averaged $2 million per month during the quarter and are expected to remain broadly consistent. The Company also continued to support its workforce and regional communities while preserving the asset for future optionality.

DEVELOPMENT PROJECTS

Greenfield Projects

Taca Taca

Taca Taca, located in the Salta province of Argentina, is the most advanced of the Company's greenfield projects and is one of the largest, highest-quality copper projects globally. It will consist of an open-pit copper mine with an initial processing capacity of 40 Mtpa with an optional expansion to 60 Mtpa commencing in the fifth year of operation.

An updated Technical Report NI 43-101 was filed on February 19, 2026, indicating average annual copper production is expected to be 291kt in the first ten years of operation (with peak annual production of 323kt) and life-of-mine ("LOM") annual copper production of approximately 209kt. Average annual gold production is expected to be 133koz in the first ten years of operation (with peak annual production of 171koz) and LOM annual gold production of approximately 96koz. With an initial mine life of 35 years and a large resource base, Taca Taca has the potential to be a long-life asset.

The Company continues to work constructively with the provincial authorities, and approval of the Mining ESIA is expected in 2026, following completion of the public consultation process. Regarding the 40 kilometre access road to site, the Company is preparing the feasibility package for submission to the authorities for assessment including field and technical studies.

During the second quarter of 2026, additional technical studies and a trace review were commissioned for the 345kV powerline ESIA.

Community engagement and informative meetings continued throughout the first half of 2026 in Tolar Grande alongside support for community programs and initiatives in the areas of health, education and culture with this and other communities in La Puna. The Company continues to advance the co-design and implementation of community development programs focusing on local suppliers' development.

The Company has established a Community Embassy in Tolar Grande to further strengthen engagement with local communities. The office was officially inaugurated in May 2026 with the participation of the Provincial Mining Secretariat, Tolar Grande's Mayor, community leaders and members, and local suppliers.

Ongoing water supply assessments are focused on evaluating incremental supply opportunities to create greater flexibility for future overall water strategies. In April, the Water Resources Secretariat issued the hydrological feasibility certificate, permitting sufficient water to support the first stage of the project. The certificate will be converted into a water concession upon ESIA approval.

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 deadline for RIGI applications was extended by 12 months to July 8, 2027. The legislation provides unrestricted foreign exchange access 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 finalizing its Argentina Incentive Regime for Large Investments ("RIGI") application with an intention to submit it after receiving ESIA approval and water use concessions.

Pursuant to the collaboration agreement with the International Finance Corporation ("IFC"), environmental and social studies are being undertaken by international and local consultants to align the Taca Taca project with IFC Performance Standards and international best practices.

La Granja

In 2023, the Company finalized an agreement with Rio Tinto to progress the La Granja copper project in northern Peru. La Granja is one of the largest undeveloped copper resources in the world. La Granja is located in the district of Querocoto in the northern region of Cajamarca, Peru, approximately 90 kilometres northeast of Chiclayo, at an altitude of between 2,000 and 2,800 metres.

Following the completion of conditions including regulatory approvals from the Government of Peru, First Quantum acquired a 55% interest in the project and became the operator of La Granja. As part of the agreement with Rio Tinto, the Company has committed to investing a further $546 million (the "initial funding") in the project over a period of not more than ten years.

The geological drilling program, geohydrological drilling program, and sample assay program were completed and the geological resource model was updated by the end of 2025, and an updated NI 43-101 Technical Report on Resources was filed on May 11, 2026. This updated Mineral Resource of approximately 4.831 billion tonnes of Measured and Indicated Resources at 0.48% copper, comprising 23.0 million tonnes of contained copper, 600 million ounces of silver and 6.7 million ounces of gold. La Granja comprises a large-scale copper porphyry–skarn–epithermal system that is amenable to conventional large-scale open pit mining using drill and blast and load and haul operations. The Company's geological work to date demonstrates that a significant portion of the arsenic is structurally controlled and associated with high copper grades, lending itself to a conventional flotation flow sheet in the process plant. It is expected that arsenic can be managed by segregation, blending and through commercial offtake arrangements.

The project continues to progress as planned. The engineering study is well advanced, and community engagement and resettlement planning activities have commenced. The Terms of Reference for the ESIA were filed with the relevant authorities in June 2026 and are pending approval. Positive and mutually beneficial community relations and local community participation in project-support activities have been established, with a focus on capacity building and awareness raising, and continue to be strengthened. The Company established a community information office in the regional centre of Querocoto in mid-2025 and established a Minera La Granja office in Chiclayo in the first quarter of 2026, with relocation of personnel from the Company's Peru office, in Lima, underway. Ongoing engagement with local, regional, and national authorities has indicated strong support for the project at all levels of government. Discussions of possible project development pathways with key stakeholders remain ongoing following Presidential and Congressional elections and are expected to continue through regional and municipal elections due to take place in October 2026.

A Technical Report on Reserves is expected to be filed in 2027. High-level project layout options together with associated infrastructure requirements and logistical routes have been developed and assessed and preferred layout options have been identified. Additional metallurgical studies to establish optimal processing configurations remain underway.

Haquira

Haquira is located in the Apurímac region of Peru and is a longer-dated greenfield project for the Company. Land access agreements were reached with three local communities during the second quarter of 2023. This enabled a drilling campaign to start at the Haquira East deposit in September 2023 and approximately 14,000 metres were drilled until completion of the planned program at the end of July 2024. During the period, drilling at Haquira returned encouraging intercepts on the northerly margin of the Haquira East resource.

Following the signing of a new land access agreement with a fourth community, a short drilling campaign was also carried out at the Cristo de los Andes satellite deposit in the third quarter of 2024.

The 3rd amendment of the current exploration permit was filed by the Company in November 2023. Following a successful public participation workshop with the local communities as required by applicable law, the permit was approved by the Ministry of Energy and Mines in early February 2025. This amendment extends the term of the permit for seven years, allowing for further drilling in the future as necessary.

The Company negotiated and renewed access agreements with two communities at Haquira East between March and April 2026 and continues discussions with a third community. It is also engaging with two communities at Haquira West on land access with the objective of expanding the drilling program into that deposit and other targets within the project area.

(in United States dollars, tabular amounts in millions, except where noted)

EXPLORATION

The Company's broader global exploration program is focused on identifying high-quality porphyry and sediment-hosted copper deposits in prospective belts around the world. The Company is engaged in the assessment and early-stage exploration of a number of properties globally, particularly in the Central African copper belt and the Andean porphyry belt. More specific targets are being pursued in other jurisdictions including New Mexico, USA, and Kazakhstan.

Near-mine exploration programs are focused on satellite targets around the Kansanshi and Trident operations in Zambia.

At Sentinel, a systematic brownfields exploration program is in progress. Over 8,000 metres of drilling were completed in 2025 on three targets around Sentinel mine, and a similar scale program is currently underway for 2026.

In Kazakhstan, the Company has now established six exploration project areas with three focused on porphyry copper-gold targets and a further three in the Chu-Sarysu basin, which is host to substantial sediment-hosted copper deposits such as Zhezkazgan.

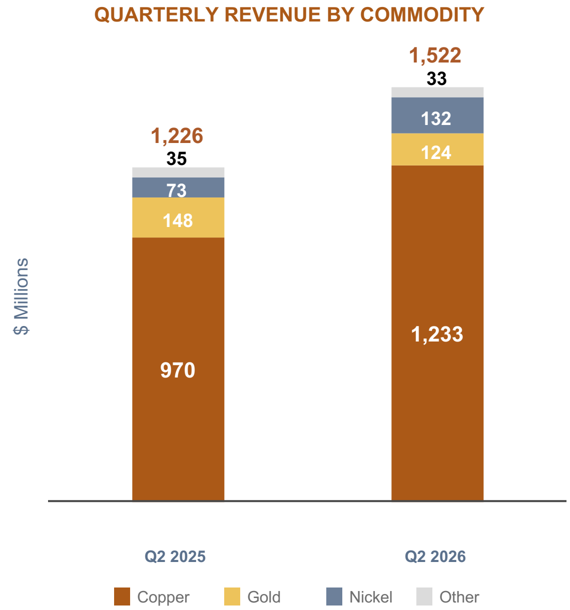
SUMMARY FINANCIAL RESULTS

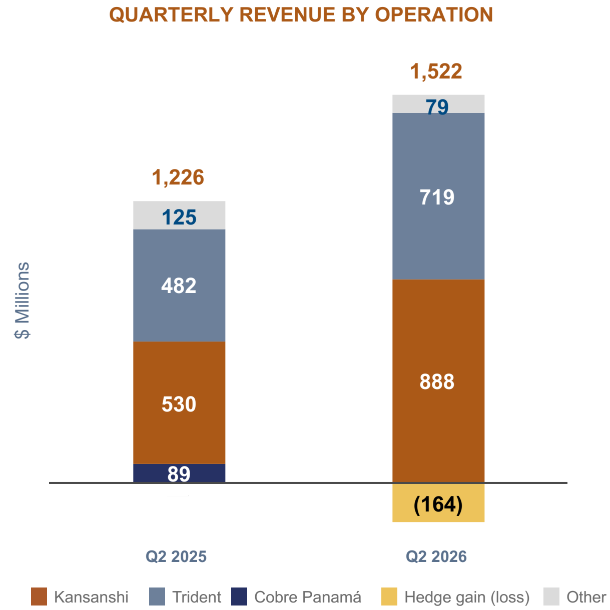
	Three months ended June 30		Six months ended June 30	
	2026	**2025**	**2026**	**2025**
Sales revenues	1,522	1,226	2,926	2,416
Gross profit (loss)				
Cobre Panamá	(44)	45	(71)	35
Kansanshi	255	200	462	381
Trident	235	75	429	201
Corporate & other	(149)	31	(245)	65
Total gross profit	297	351	575	682
Exploration	(6)	(6)	(13)	(12)
General and administrative	(43)	(45)	(88)	(82)
Gain on disposal of group companies	271	–	271	–
Other expense	(96)	(80)	(165)	(153)
Operating profit	423	220	580	435
Net finance expense[1]	(173)	(169)	(349)	(332)
Modification and redemption of liabilities	–	–	(90)	(12)
Adjustment for expected phasing of Zambian VAT	–	19	31	31
Income tax expense	(172)	(90)	(343)	(214)
Net earnings (loss)	78	(20)	(171)	(92)
Net earnings (loss) attributable to:				
Non-controlling interests	(58)	(38)	(111)	(87)
Shareholders of the Company	136	18	(60)	(5)
Adjusted earnings (loss)[2]	(106)	17	(253)	19
Earnings (Loss) per share				
Basic	$0.16	$0.02	($0.07)	($0.01)
Diluted	$0.16	$0.02	($0.07)	($0.01)
Adjusted[2]	($0.13)	$0.02	($0.30)	$0.02
Basic weighted average number of shares (in 000's)	832,941	832,115	832,592	832,159

[1] Net finance expense comprises finance income and finance costs.
[2] Adjusted earnings (loss) is a non-GAAP financial measure and adjusted earnings (loss) per share is a non-GAAP ratio. Such measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

Sales Revenues

SECOND QUARTER





Sales revenues for the second quarter of 2026 totalled $1,522 million, representing a 24% increase of $296 million compared to the same period in 2025, driven by higher realized prices[1] and higher nickel sales volumes, partially offset by a decrease in copper and gold sales volumes. Copper and gold sales revenues from Cobre Panamá for the second quarter of 2025 of $77 million and $10 million respectively resulted from the concentrate shipment following the approval of the P&SM plan by the GOP.

Copper sales revenues for the second quarter of 2026 of $1,233 million were 27%, or $263 million, higher than the same quarter of 2025, reflecting a 25% increase in the net realized copper price[1]. Sales of copper anode attributable to third-party concentrate purchases were 12,207 tonnes for the three months ended June 30, 2026 (2,211 tonnes for the three months June 30, 2025). Copper and gold sales volumes from Cobre Panamá for the second quarter of 2025 of 8kt and 4koz respectively resulted from the concentrate shipment following the approval of the P&SM plan by the GOP.

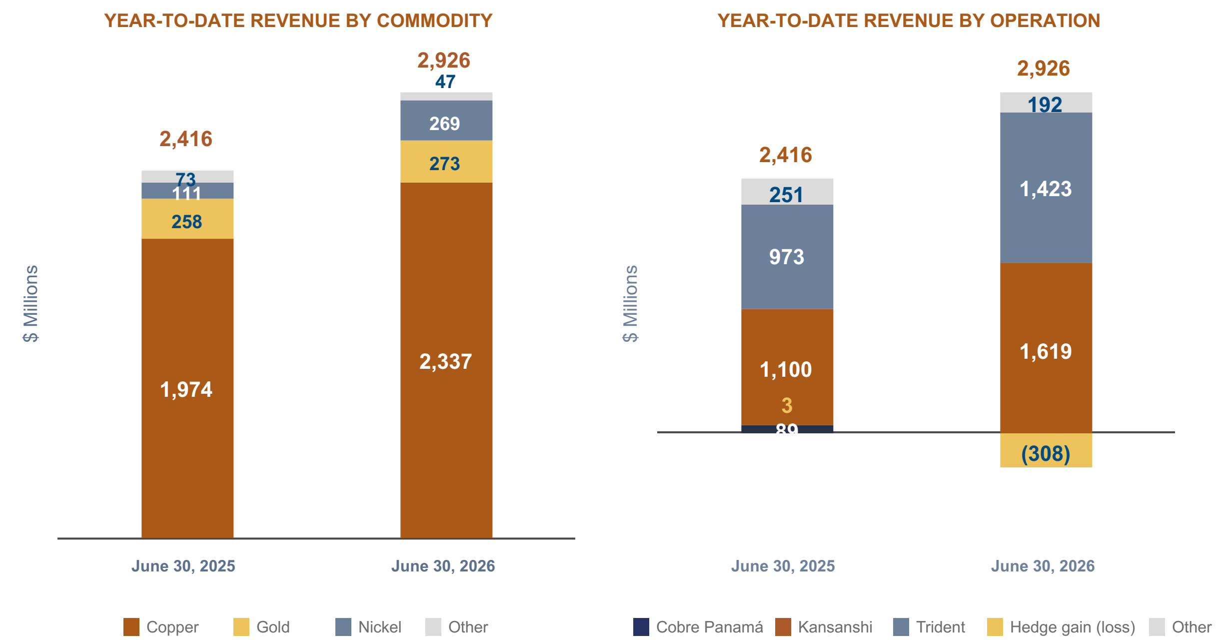
The net realized price[1] for copper of $5.30 per lb for the second quarter of 2026 was 25% higher than the same quarter of 2025. This compares to an increase of 40% in the average LME price of copper for the same period to $6.05 per lb. Copper sales revenues include a $158 million loss, or $0.77 per lb, on the copper sales hedge program.

Gold sales revenues for the second quarter of 2026 of $124 million were 16% or $24 million, lower than the same quarter of 2025, attributable to a 30% increase in the net realized gold price[1], offset by a 31% decrease in gold sales volumes. Gold sales revenues include a $6 million loss on the gold sales hedge program and $34 million for the cost of refined-backed credits for gold stream.

Nickel sales revenues of $132 million for the second quarter of 2026 were 81%, or $59 million, higher than the same quarter of 2025, driven by higher nickel sales volumes and higher net realized nickel prices[1]. The net realized price[1] for nickel of $7.94 per lb for the second quarter of 2026 was 30% higher than the same quarter of 2025.

[1] Realized metal price is a non-GAAP ratio, which does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

SIX MONTHS



Sales revenues for the six months ended June 30, 2026 totalled $2,926 million, representing a 21%, or $510 million, increase compared to the same period of 2025, driven by higher realized prices[1] and higher nickel sales volumes, partially offset by a decrease in copper and gold sales volumes. Copper and gold sales revenues from Cobre Panamá for the first six months of 2025 of $77 million and $10 million respectively, resulted from the concentrate shipment following the approval of the P&SM plan by the GOP.

Copper sales revenues for the six months ended June 30, 2026 of $2,337 million were 18%, or $363 million, higher than the comparable period of 2025, driven by an increase in the net realized copper price[1] of 23%, offset by a 10% decrease in copper sales volumes. sales of copper anode attributable to third-party concentrate purchases were 20,152 tonnes for the six months ended June 30, 2026 (8,609 tonnes for the six months ended June 30, 2025).

The net realized price[1] for copper of $5.21 per lb for the first six months of 2026 was 23% higher than the same period in 2025. This compares to an increase of 39% in the average LME price of copper for the same period to $5.93 per lb. Copper sales revenues include a $287 million loss, or $0.71 per lb, on the copper sales hedge program.

Gold sales revenues for the first six months of 2026 of $273 million were 6%, or $15 million, higher than the comparable period in 2025, attributable to 43% higher net realized gold prices[1] and offset by a 21% decrease in gold sales volumes. Gold sales revenues include a $21 million loss on the gold sales hedge program and $71 million for the cost of refined-backed credits for gold stream.

Nickel sales revenues of $269 million were 142%, or $158 million, higher than the same period of 2025, due to higher nickel sales at Enterprise and a 20% increase in the net realized nickel price[1] to $7.69 per lb compared to the same period in 2025.

[1] Realized metal price is a non-GAAP ratio, which does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

(in United States dollars, tabular amounts in millions, except where noted)

	Three months ended June 30		Six months ended June 30	
Copper selling price (per lb)	2026	2025	2026	2025
Average LME cash price	$6.05	$4.32	$5.93	$4.28
Realized copper price[1,3]	$5.34	$4.30	$5.25	$4.28
Treatment/refining charges (“TC/RC”) (per lb)	($0.03)	($0.04)	($0.02)	($0.03)
Freight charges (per lb)	($0.01)	($0.01)	($0.02)	($0.02)
Net realized copper price[1]	$5.30	$4.25	$5.21	$4.23

	Three months ended June 30		Six months ended June 30	
Gold selling price (per oz)	2026	2025	2026	2025
Average LBMA cash price	$4,506	$3,281	$4,693	$3,067
Net realized gold price[1,2]	$4,113	$3,166	$4,324	$3,015

	Three months ended June 30		Six months ended June 30	
Nickel selling price (per payable lb)	2026	2025	2026	2025
Average LME cash price	$8.22	$6.88	$8.05	$6.97
Realized nickel price[1]	$8.40	$6.85	$8.08	$6.91
Treatment/refining charges (“TC/RC”) (per lb)	($0.46)	($0.74)	($0.39)	($0.51)
Net realized nickel price[1]	$7.94	$6.11	$7.69	$6.40

[1] Realized metal prices are a non-GAAP ratio which does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures” for further information.
[2] Excludes gold revenues recognized under the stream arrangements.
[3] Realized Copper price includes hedge losses of $158 million, or $0.77 per lb on the copper sales hedge program, for the three months ended June 30, 2026, and $287 million, or $0.71, for the six months ended June 30, 2026.

Given the volatility in commodity prices, significant variances may arise between average market price and net realized prices[1] due to the timing of sales during the period.

Gross Profit

Second Quarter

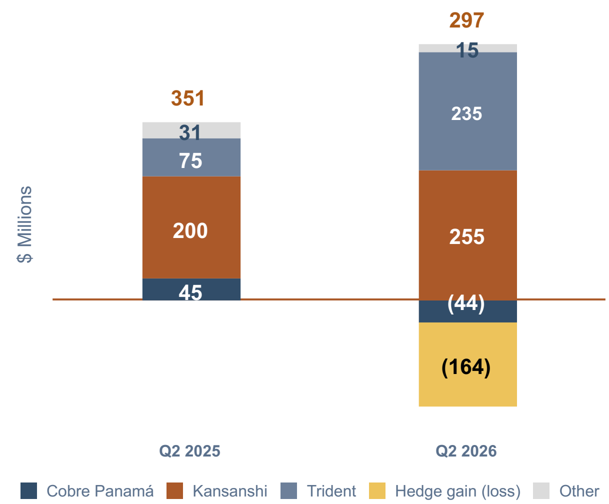
Gross profit in Q2 2025	351
Gross profit in Q2 2025 (Excl. Cobre Panamá)	305
Higher net realized prices[1]	405
Movement in hedge program	(164)
Higher sales volumes and change in sales mix	40
Lower by-product contribution	(33)
Higher cash costs[1]	(84)
Higher royalty expense	(69)
Higher depreciation	(32)
Negative impact of foreign exchange on operating costs	(27)
Gross profit in Q2 2026 (Excl. Cobre Panamá)	341
Gross profit in Q2 2026[2]	297

[1] Realized metal price and C1 cash costs (C1) are non-GAAP ratios, which do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures” for further information.
[2] Gross profit is reconciled to EBITDA by including exploration costs of $6 million, general and administrative costs of $43 million, care and maintenance costs of $62 million, share of loss in joint venture of $25 million, and adding back depreciation of $214 million and other expense of $25 million (a reconciliation of EBITDA is included in “Regulatory Disclosures”).

[1] Realized metal price is a non-GAAP ratio, which does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures” for further information.

(in United States dollars, tabular amounts in millions, except where noted)

QUARTERLY GROSS PROFIT BY OPERATION



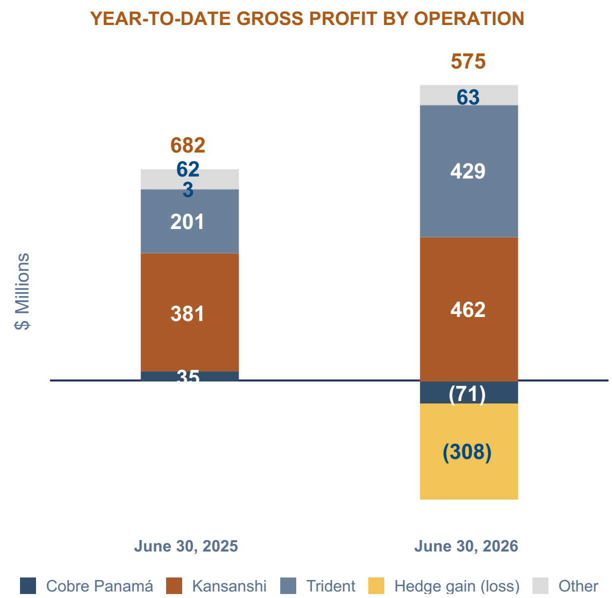
Gross profit for the second quarter of 2026 was $297 million, a decrease of $54 million, or 15%, from the same quarter in 2025. Copper and gold sales revenues from Cobre Panamá for the second quarter of 2025 of $77 million and $10 million respectively, resulted from the concentrate shipment following the approval of the P&SM plan by the GOP.

Gross profit excluding Cobre Panamá was $341 million, an increase of $35 million, or 11%, from the same period in 2025. Higher net realized prices[1] more than offsets the impact of net of losses realized under the Company's sales hedge program, higher cash costs[1], including the effect of a stronger Zambian kwacha, increased royalty and depreciation expenses, and lower contributions from gold by-products at Guelb Moghrein.

Six Months

Gross profit first six months 2025	682
Gross profit in 2025 (Excl. Cobre Panamá)	646
Higher net realized prices[1]	800
Movement in hedge program	(311)
Higher sales volumes and change in sales mix	5
Lower by-product contribution	(58)
Higher cash costs[1]	(201)
Higher royalty expense	(123)
Higher depreciation	(57)
Negative impact of foreign exchange on operating costs	(55)
Gross profit in 2025 (Excl. Cobre Panamá)	646
Gross profit first six months 2026[2]	575

[1] Realized metal price and C1 cash cost (C1) are a non-GAAP ratios which do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.
[2] Gross profit is reconciled to EBITDA by including exploration costs of $13 million, general and administrative costs of $88 million, care and maintenance costs of $122 million, share of loss in joint venture of $48 million, and adding back depreciation of $414 million and other income of $8 million (a reconciliation of EBITDA is included in "Regulatory Disclosures").



Gross profit for the first six months of 2026 was $575 million, a decrease of $107 million, or 16%, from the same period in 2025. Copper and gold sales revenues from Cobre Panamá for the first six months of 2025 of $77 million and $10 million respectively, resulted from the concentrate shipment following the approval of the P&SM plan by the GOP.

Gross profit excluding Cobre Panamá of $646 million was in line with the same period in 2025, with higher realized prices[1] being offset by net of losses realized under the Company's sales hedge program, higher cash costs, including the effect of a stronger Zambian kwacha, increased royalty and depreciation expenses, and lower contributions from gold by-products at Kansanshi and Guelb Moghrein.

[1] Realized metal price is a non-GAAP ratio, which does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

Net Earnings (Loss)

Second Quarter

Net earnings attributable to shareholders of the Company for the second quarter of 2026 was $136 million, a $118 million increase compared to earnings of $18 million in the same quarter of 2025, and includes a $271 million gain on disposal of group companies. Gross profit for the second quarter of 2026 was $297 million, a decrease of $54 million, or 15%, from the same quarter in 2025. Sales revenue from Cobre Panamá for the second quarter of 2025 of $89 million resulted from the concentrate shipment following the approval of the P&SM plan by the GOP.

An income tax expense of $172 million was recognized in the second quarter of 2026, compared with a $90 million income tax expense recognized in the same quarter of 2025, reflecting applicable statutory tax rates that range from 20% to 30% for the Company's operations. No tax credits have been recognized with respect to net losses of $164 million realized under the Company's sales hedge program. A significant proportion of the Company's interest expense is incurred in jurisdictions where no tax credit is recognized. The effective tax rate excluding Cobre Panamá and share of joint venture, Ravensthorpe, losses realized under the Company's sales hedge program, interest expense, and one-off adjustments for the quarter ended June 30, 2026 was 35%.

Net finance expense of $173 million was $4 million higher than the same quarter of 2025. Net finance expense consists of interest on debt of $130 million, accretion of deferred revenue of $36 million, related party finance cost of $25 million, and accretion on restoration provision of $6 million, offset by finance income of $24 million.

Other expense of $96 million includes $62 million of care and maintenance costs, a $25 million share of loss in KPMC and $15 million in foreign exchange gain.

Basic earnings per share was $0.16 during the quarter, compared to $0.02 earnings per share in the same quarter of 2025.

Six Months

Net loss attributable to shareholders of the Company of $60 million for the first six months of 2026 was $55 million unfavourable compared to loss of $5 million in same period in 2025. It includes a $271 million gain on disposal of group companies and $90 million of loss on redemption of debt, and commissioning costs of $42 million at Cobre Panamá. Gross profit for the first six months of 2026 was $575 million, a decrease of $107 million, or 16%, from the same period in 2025. Sales revenue from Cobre Panamá for the first six months of 2025 of $89 million resulted from the concentrate shipment following the approval of the P&SM plan by the GOP.

Net finance expense of $349 million was $17 million higher than the same period of 2025. Net finance expense principally consisted of interest on debt of $261 million, accretion of deferred revenue of $73 million, related party finance cost of $50 million, and accretion on restoration provision of $12 million, offset by finance income of $47 million.

Other expense of $165 million consists of C&M costs of $122 million, $13 million higher than the same period of 2025, and a $48 million share of loss in KPMC, compared to the $57 million loss recognized in the same period of 2025, offset by a $50 million gain in foreign exchange. A credit of $31 million reflecting the expected phasing of the Zambian VAT was recognized during the first six months of 2026.

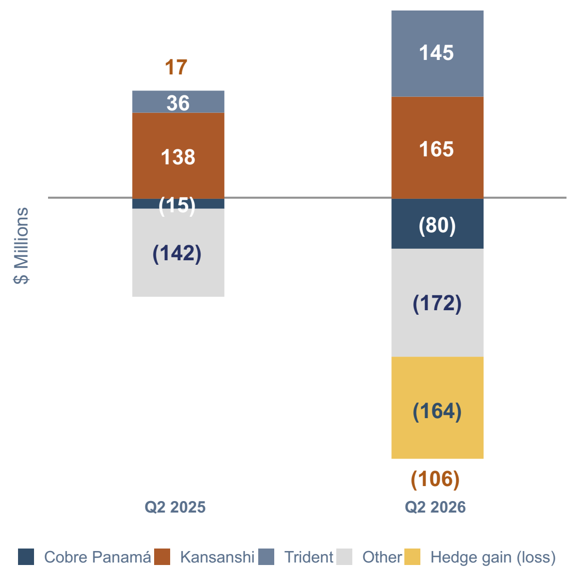
An income tax expense of $343 million was recognized in the first six months of 2026, compared to a $214 million expense recognized in the same period in 2025, reflecting applicable statutory tax rates that range from 20% to 30% for the Company's operations. No tax credits have been recognized with respect to net losses of $308 million realized under the Company's sales hedge program, nor with respect to losses on redemption of $90 million. The effective tax rate excluding Cobre Panamá and share of joint venture, Ravensthorpe, interest expense and one-off adjustments for the six months ended June 30, 2026 was 35%.

Basic loss per share was $0.07 during the first six months of 2026, compared to a loss per share of $0.01 in the same period of 2025.

Adjusted Earnings (Loss)[1]

SECOND QUARTER

QUARTERLY ADJUSTED EARNINGS (LOSS)[1]



QUARTERLY ADJUSTED EARNINGS (LOSS) PER SHARE[2]

Adjusted loss[1] of $106 million for the quarter ended June 30, 2026 compares to adjusted earnings[1] of $17 million in the same period in 2025, representing a $123 million decrease, primarily attributable to $54 million lower gross profit and an $82 million increase in income tax expense. Adjusted loss per share[2] of $0.13 in the second quarter compares to adjusted earnings per share[2] of $0.02 in the same quarter of 2025.

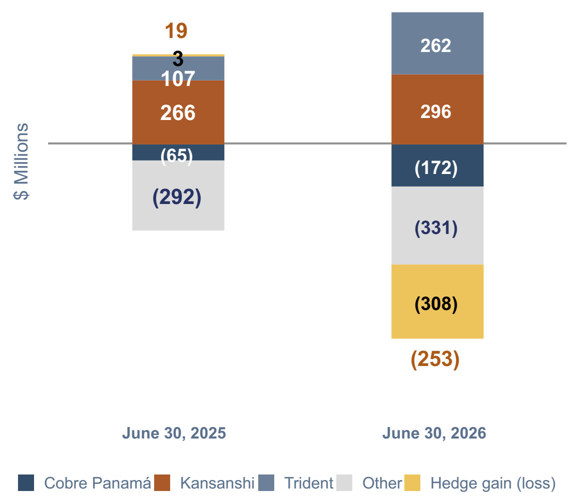
The principal items not included in adjusted loss[1] in the quarter are the gain on disposal of group companies of $271 million, an FX gain of $15 million and $44 million of other expenses, including commissioning costs at Cobre Panamá. Where relevant, adjustments are affected for minority interest and joint venture ownership.

The effective tax rate, on an adjusted basis excluding Cobre Panamá and share of joint venture, Ravensthorpe, interest expense, losses realized under the Company's sales hedge program, and one-off adjustments, for the quarter ended June 30, 2026 was 35%. A reconciliation of adjusted metrics is included in "Regulatory Disclosures".

[1] Adjusted earnings (loss) is a non-GAAP financial measure, which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
[2] Adjusted earnings (loss) per share is a non-GAAP ratio, which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

SIX MONTHS

YEAR-TO-DATE ADJUSTED EARNINGS (LOSS)[1]



YEAR-TO-DATE ADJUSTED EARNINGS (LOSS) PER SHARE[2]

Adjusted loss[1] of $253 million for the six months ended June 30, 2026 compares to adjusted earnings[1] $19 million in the same period in 2025, representing a $272 million decrease. This is primarily attributable to a $107 million lower gross profit and a $129 million increase in tax expense. Adjusted loss per share[2] of $0.30 in the first six months compares to adjusted earnings per share[2] of $0.02 in the same period of 2025.

The principal items not included in adjusted loss[1] are the gain on disposal of group companies of $271 million, the $90 million loss on redemption of debt, an FX gain of $50 million, $31 million credit adjustment for expected phasing of Zambian VAT and $47 million of other expenses, including commissioning costs at Cobre Panamá. Where relevant, adjustments are affected for minority interest and joint venture ownership.

The effective tax rate for the six months ended June 30, 2026, on an adjusted basis, excluding Cobre Panamá and share of joint venture, Ravensthorpe, interest expense and one-off adjustments was 35%. A reconciliation of adjusted metrics is included in “Regulatory Disclosures”.

[1] Adjusted earnings (loss) is a non-GAAP financial measure, which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.
[2] Adjusted earnings (loss) per share is a non-GAAP ratio, which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

(in United States dollars, tabular amounts in millions, except where noted)

LIQUIDITY AND CAPITAL RESOURCES

	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Cash flows from operating activities	130	780	550	923
Cash flows used by investing activities	(154)	(335)	(362)	(593)
Cash flows from (used by) financing activities	52	(453)	(59)	(406)
Exchange gains (losses) on cash and cash equivalents	(2)	2	(2)	1
Net cash inflow (outflow)	26	(6)	127	(75)
Cash and cash equivalents and bank overdrafts	771	737	771	737
Total assets	25,072	24,278	25,072	24,278
Total current liabilities	1,874	1,572	1,874	1,572
Total long-term liabilities	11,612	11,002	11,612	11,002
Net debt[1]	5,407	5,453	5,407	5,453
Cash flows from operating activities per share[2]	$0.16	$0.94	$0.66	$1.11

[1] Net debt is a supplementary financial measure, which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
[2] Cash flows from (used by) operating activities per share is a non-GAAP ratio and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

SECOND QUARTER

Cash Flows from Operating Activities

Cash flows from operating activities for the second quarter of $130 million were $650 million lower than the same quarter of 2025, primarily due to the receipt of a $500 million copper prepayment received in the second quarter of 2025, increased taxes paid and amortization of deferred revenue.

Cash Flows used by Investing Activities

Cash flows used by investing activities of $154 million mostly comprise of capital expenditures of $322 million. This was partially offset by cash proceeds on the disposal of group companies of $162 million, net of cash disposed of $171 million.

Cash Flows from Financing Activities

Cash flows from financing activities of $52 million for the second quarter of 2026 includes a net inflow of $159 million on total debt. Interest paid of $85 million was $19 million lower than the $104 million paid in the second quarter of 2025. The second quarter of 2025 included a net outflow of $345 million on total debt.

SIX MONTHS

Cash Flows from Operating Activities

Cash flows from operating activities for the six months of $550 million were $373 million lower than the same period of 2025, primarily due to the receipt of a $500 million copper prepayment received in the second quarter of 2025, higher taxes paid, lower EBITDA[1], amortization of deferred revenue and partially offset by favourable movements on working capital.

Cash Flows used by Investing Activities

Cash flows used by investing activities of $362 million for the six months of 2026 were $231 million lower than 2025, and included capital expenditures of $588 million. This was partially offset by proceeds on the disposal of group companies of $212 million, net of cash disposed of $171 million.

Cash Flows used by Financing Activities

Cash flows used by financing activities of $59 million for the six months of 2026 includes a net inflow of $243 million on total debt and interest paid of $253 million. This compares to cash flows used by financing activities of $406 million for the six

[1] EBITDA is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Adjusted earnings was previously named comparative EBITDA, and the composition remains the same. See "Regulatory Disclosures".

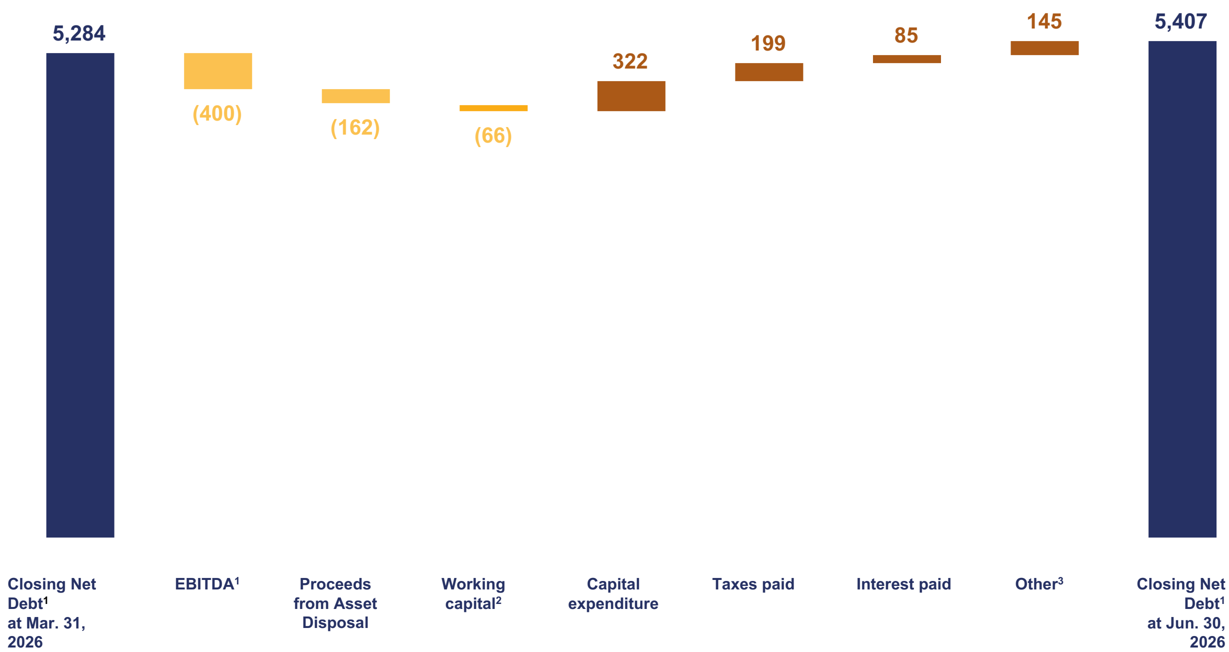
months ended 2025, which included a net outflow of $175 million on total debt and interest paid of $226 million, excluding $46 million of capitalized interest.

Included within the net inflow on total debt were proceeds of $1,500 million of Unsecured Senior Notes due 2036, which were used for the full redemption of $1,350 million of the Senior secured 2nd lien Notes due 2029 and to repay $150 million of the revolving credit facility, which was subsequently re-drawn later in the second quarter to a closing balance of $250 million. Additionally, included within the net inflow on total debt were proceeds of $700 million from a new Term Loan established in Q1, which were used to repay the remaining $538 million of the existing 2024 Term Loan.

Liquidity

SECOND QUARTER

QUARTERLY NET DEBT [1] MOVEMENT



[1] EBITDA is a non-GAAP financial measure and net debt is a supplementary financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See “Regulatory Disclosures” for further information.

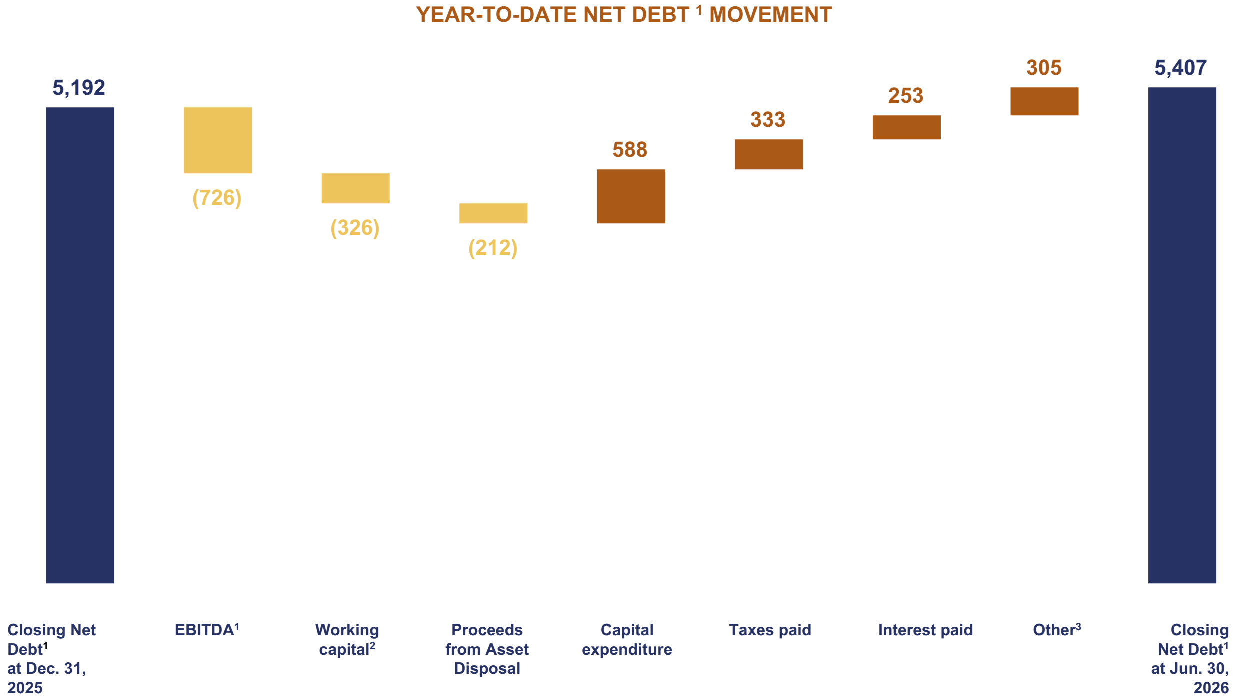
[2] Working capital includes inflows of $75 million on trade and other receivables and $59 million on trade and other payables, partially offset by outflows of $68 million from movements in inventories.

[3] Other includes $143 million of deferred revenue amortization.

Net debt[1] increased by $123 million during the quarter to $5,407 million at June 30, 2026, primarily attributable to capital expenditures of $322 million, taxes paid of $199 million and interest paid of $85 million, partially offset by EBITDA[2] contributions of $400 million and proceeds received of $162 million in relation to the disposal of group companies net of cash disposed. At June 30, 2026, total debt was $6,178 million.

[1] Net debt is a supplementary financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.
[2] EBITDA is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

SIX MONTHS



1 EBITDA is a non-GAAP financial measure and net debt is a supplementary financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

2 Working capital includes inflows of $351 million on trade and other receivables, $101 million on trade and other payables, partially offset by outflows of $126 million from movements in inventories.

3 Other includes $224 million of deferred revenue amortization and share of loss on joint venture of $48 million.

Net debt[1] increased by $215 million during the six months ended June 30, 2026 to $5,407 million. The increase was primarily attributable to capital expenditures of $588 million, taxes paid of $333 million and interest paid of $253 million, partially offset by EBITDA[2] contributions of $726 million, favourable movements on working capital of $326 million and proceeds received of $212 million in relation to disposal of group companies net of cash disposed. At June 30, 2026, total debt was $6,178 million.

On February 11, 2026, the Company announced the offering and pricing of $1,500 million of 6.375% Senior Notes due 2036 at an issue price of 100.00%. Settlement took place on February 26, 2026. Also on February 11, 2026, the Company announced a conditional notice of redemption to its existing 2029 Senior secured 2nd lien Notes holders to redeem the remaining $1,350 million of the Company's outstanding 9.375% 2029 Senior Notes under the terms of the indenture.

Proceeds of the new notes were used for this redemption, to repay $150 million of the revolving credit facility and to pay transaction fees, costs and expenses.

[1] Net debt is a supplementary financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

[2] EBITDA is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

(in United States dollars, tabular amounts in millions, except where noted)

Liquidity Outlook

Contractual and other obligations as at June 30, 2026 are as follows:

	Carrying Value	Contractual Cash flows	< 1 year	1 – 3 years	3 – 5 years	Thereafter
Debt – principal repayments	6,037	6,104	242	1,062	1,300	3,500
Debt – finance charges	–	2,867	457	833	721	856
Trading facilities	141	141	141	–	–	–
Trade and other payables	674	674	674	–	–	–
Derivative instruments[1]	91	91	91	–	–	–
Liability to joint venture[2]	1,212	1,678	–	456	1,222	–
Other loans owed to non-controlling interest[3]	242	272	–	272	–	–
Current taxes payable	158	158	158	–	–	–
Deferred payments	9	9	1	2	2	4
Leases	17	18	4	5	3	6
Capital commitments	–	80	80	–	–	–
Restoration provisions	637	1,541	8	26	29	1,478
	9,218	13,633	1,856	2,656	3,277	5,844

[1] Other derivative instruments related to provisionally priced sales contracts are classified as fair value through profit or loss and recorded at fair value, with changes in fair value recognized as a component of cost of sales.

[2] Refers to distributions to KPMC, a joint venture that holds a 17.96% non-controlling interest in MPSA, of which the Company has joint control, and not scheduled repayments.

[3] Refers to liability with POSCO Holdings, an entity that holds a 24.3% non-controlling interest in FQM Australia Holdings Pty Ltd ("Ravensthorpe"), of which the Company has full control.

At June 30, 2026, the Company had total capital commitments of $80 million.

At June 30, 2026, the Company had $1,250 million committed undrawn senior debt facilities and $771 million of net unrestricted cash (inclusive of overdrafts) available, as well as future cash flows to meet all current obligations as they become due. The Company was compliant with all existing financial covenants as at June 30, 2026, and current forecasts, including judgmental assumptions, do not indicate a breach of financial covenants.

Hedging Program

During the quarter, the Company did not enter into new derivative contracts under its hedging program and as at June 30, 2026, the Company held no commodity contracts designated as hedged instruments. No tax credits have been recognized with respect to net losses of $308 million realized under the Company's sales hedge program in the six months ended June 30, 2026.

COMMODITY CONTRACTS

	June 30, 2026	December 31, 2025
Asset position	106	6
Liability position	(91)	(447)

Provisional Pricing and Derivative Contracts

A portion of the Company's metal sales are sold on a provisional pricing basis, whereby sales are recognized at prevailing metal prices when title transfers to the customer and final pricing is not determined until a subsequent date, typically two to five months later. The difference between final price and provisional invoice price is recognized in net earnings (loss). In order to mitigate the impact of these adjustments on net earnings (loss), the Company enters into derivative contracts to directly offset the pricing exposure on the provisionally priced contracts. The provisional pricing gains or losses and offsetting derivative gains or losses are both recognized as a component of cost of sales. Derivative assets are presented in other assets, and derivative liabilities are presented in other liabilities with the exception of copper and gold embedded derivatives, which are included within accounts receivable.

(in United States dollars, tabular amounts in millions, except where noted)

As at June 30, 2026, the following derivative positions in provisionally priced sales and commodity contracts not designated as hedged instruments were outstanding:

	Open Positions	Average Contract price	Closing Market price	Maturities Through
Embedded derivatives in provisionally priced sales contracts:				
Copper	87,588 tonnes	$5.90/lb	$6.05/lb	Nov-26
Gold	27,450 ounces	$4,426/oz	$4,026/oz	Jul-26
Nickel	9,393 tonnes	$8.22/lb	$7.38/lb	Sep-26
Commodity contracts:				
Copper	87,450 tonnes	$5.90/lb	$6.05/lb	Nov-26
Gold	27,446 ounces	$4,426/oz	$4,026/oz	Jul-26
Nickel	9,393 tonnes	$8.22/lb	$7.38/lb	Sep-26

As at June 30, 2026, substantially all of the Company's metal sales contracts subject to pricing adjustments were hedged by offsetting derivative contracts.

Equity

As at June 30, 2026, the Company had 834,206,136 common shares outstanding.

Foreign Exchange

Foreign exchange risk arises from transactions denominated in currencies other than the U.S. Dollar ("USD"). The USD/ZMW exchange rate has had the greatest impact on the Company's cost of sales, as measured in USD. A 10% movement in the USD/ZMW exchange rate would impact the Company's cost of sales by approximately $35 million per year.

ZAMBIAN VAT

In 2022, the Company reached an agreement with the Government of the Republic of Zambia ("GRZ") for the repayment of the outstanding VAT claims based on offsets against future corporate income tax and mineral royalty tax payments. This commenced July 1, 2022.

The total VAT receivable accrued by the Company's Zambian operations as at June 30, 2026, was $869 million, of which $448 million relates to Kansanshi and $421 million relates to Trident.

Offsets of $348 million against other taxes due have been granted and cash refunds of nil during the six months ended June 30, 2026. In the six months ended June 30, 2025, offsets of $112 million were granted and cash refunds of $64 million were received.

The Company considers that the outstanding VAT claims are fully recoverable and has classified all VAT balances due to the Zambian operations based on the expected recovery period. As at June 30, 2026, amounts totalling $495 million are presented as current.

A $44 million credit adjustment for Zambian VAT receipts has been recognized for the six months ended June 30, 2026, representing the expected phasing of recoverability of the receivable amount. A credit of $35 million had previously been recognized in the six months ended June 30, 2025. As at June 30, 2026, a VAT payable to ZCCM-IH of $60 million, net of adjustment for expected phasing of payments, has been recognized. A $13 million expense adjustment for phasing of the ZCCM payable was recognized in the six months ended June 30, 2026.

VAT receivable by the Company's Zambian operations

	June 30, 2026
Balance at beginning of the year	884
Movement in claims, net of foreign exchange movements	(59)
Adjustment for expected phasing for non-current portion	44
At June 30, 2026	869

(in United States dollars, tabular amounts in millions, except where noted)

AGING ANALYSIS OF VAT RECEIVABLE FOR THE COMPANY'S ZAMBIAN OPERATIONS

	< 1 year	1-3 years	3-5 years	5-8 years	> 8 years	Total
Receivable at the period end	366	–	154	359	58	937
Adjustment for expected phasing	–	–	(31)	(37)	–	(68)
Total VAT receivable from Zambian operations	366	–	123	322	58	869

JOINT VENTURE

On November 8, 2017, the Company completed the purchase of a 50% interest in KPMC from LS-Nikko Copper Inc. KPMC is jointly owned and controlled with Korea Mine Rehabilitation and Mineral Resources Corporation ("KOMIR") and holds an interest in MPSA.

A $419 million investment in the joint venture representing the discounted consideration value and the Company's proportionate share of the profit or loss in KPMC to date is recognized. During the second quarter of 2025, KPMC's ownership interest in MPSA was diluted from 20% to 17.96% due to KPMC's non-fulfillment of funding obligations resulting in a subsequent share issuance by MPSA in favour of the Company. For the six months ended June 30, 2026, the loss attributable to KPMC was $110 million (June 30, 2025: $113 million loss). The loss in KPMC relates to the 17.96% equity accounted share of loss reported by MPSA, a subsidiary of the Company. The material assets and liabilities of KPMC are an investment in MPSA of $272 million, shareholder loans receivable of $1,212 million from the Company and shareholder loans payable of $1,496 million due to the Company and its joint venture partner KOMIR.

At June 30, 2026, the Company's subsidiary, MPSA, owed to KPMC $1,212 million (December 31, 2025: $1,162 million and December 31, 2024: $1,180 million). The loan matures on June 30, 2029. Effective November 1, 2023, MPSA agreed with KPMC to suspend interest accruals and payments for up to 12 months. In the fourth quarter of 2024, MPSA revised the terms of the loan agreement with KPMC. Effective November 1, 2024, MPSA has agreed with KPMC to suspend interest accruals and payments up to 12 months. The modification was deemed to be non-substantial under IFRS 9 and resulted in an adjustment to the carrying amount of the liability of $100 million, which has been recorded in net earnings. Finance cost has continued to be accreted, applying the effective interest method under IFRS 9.

In the fourth quarter of 2025, MPSA revised the terms of the loan agreement with KPMC. Effective November 1, 2025, MPSA agreed with KPMC to suspend interest accruals and payments up to twelve months. The modification was on an arm's length basis and deemed to be non-substantial under IFRS 9, and resulted in an adjustment to the carrying amount of the liability of $126 million, which has been recorded in net earnings in the year ended December 31, 2025. Finance cost has continued to be accreted, applying the effective interest method under IFRS 9. Amounts due to KPMC are specifically excluded from the calculation of net debt[1] as defined under the Company's banking covenant ratios.

PRECIOUS METAL STREAM ARRANGEMENT

Arrangement Overview

The Company, through MPSA, has a precious metal streaming arrangement with Franco-Nevada Corporation ("Franco-Nevada"). The arrangement comprises two tranches. Under the first phase of deliveries under the first tranche ("Tranche 1"), Cobre Panamá is obliged to supply Franco-Nevada 120 ounces of gold and 1,376 ounces of silver for each 1 million pounds of copper produced, deliverable within 5 days of eligible copper concentrate sales. Under the first phase of deliveries under the second tranche ("Tranche 2"), Cobre Panamá is obliged to supply Franco-Nevada a further 30 ounces of gold and 344 ounces of silver for each 1 million pounds of copper produced, deliverable within 5 days of eligible copper concentrate sales.

Tranche 1 was amended and restated on October 5, 2015, which provided for $1 billion of funding to the Cobre Panamá project. Under the terms of Tranche 1, Franco-Nevada, through a wholly owned subsidiary, agreed to provide a $1 billion deposit to be funded on a pro-rata basis of 1:3 with the Company's 80% share of the capital costs of Cobre Panamá in excess of $1 billion. The full Tranche 1 deposit amount has been fully funded to MPSA. Tranche 2 was finalized on March 16, 2018, and $356 million was received on completion. Proceeds received under the terms of the precious metals streaming arrangement are accounted for as deferred revenue.

In all cases, the amount paid is not to exceed the prevailing market price per ounce of gold and silver.

[1] Net debt is a supplementary financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

(in United States dollars, tabular amounts in millions, except where noted)

The Company commenced the recognition of delivery obligations under the terms of the arrangement in September 2019 following the first sale of copper concentrate. Deferred revenue will continue to be recognized as revenue over the life of the mine. The amount of precious metals deliverable under both tranches is indexed to total copper-in-concentrate sold by Cobre Panamá.

GOLD STREAM

	TRANCHE 1	TRANCHE 2
Delivered (oz)	0 to 808,000	0 to 202,000
Delivery terms	120 oz of gold per one million pounds of copper	30 oz of gold per one million pounds of copper
Threshold	First 1,341,000 oz	First 604,000 oz
Ongoing cash payment	$471.17/oz (+1.5% annual inflation)	20% market price

SILVER STREAM

	TRANCHE 1	TRANCHE 2
Delivered (oz)	0 to 9,842,000	0 to 2,460,500
Delivery terms	1,376 oz of silver per one million pounds of copper	344 oz of silver per one million pounds of copper
Threshold	First 21,510,000 oz	First 9,618,000 oz
Ongoing cash payment	$7.06/oz (+1.5% annual inflation)	20% market price

Under the first threshold of deliveries, the above Tranche 1 ongoing cash payment terms are for approximately the first 20 years of expected deliveries, thereafter the greater of $471.17 per oz for gold and $7.06 per oz for silver, subject to an adjustment for inflation, and one half of the then prevailing market price. Under the first threshold of deliveries, the above Tranche 2 ongoing cash payment terms are for approximately the first 25 years of production, and thereafter the ongoing cash payment per ounce rises to 50% of the spot price of gold and silver.

Accounting

Gold and silver produced by the mine, either contained in copper concentrate or in doré form, are sold to off-takers and revenue recognized accordingly. Cobre Panamá gold and silver revenues consist of revenues derived from the sale of metals produced by the mine, as well as revenues recognized from the amortization of the precious metal stream arrangement.

Gold and silver revenues recognized under the terms of the precious metal streaming arrangement are indexed to copper sold from the Cobre Panamá mine, and not gold or silver production. Gold and silver revenues recognized in relation to the precious metal streaming arrangement comprise two principal elements:

- the non-cash amortization of the deferred revenue balance.
- the ongoing cash payments received, as outlined in the above section.

Obligations under the precious metal streaming arrangement are satisfied with the purchase of refinery-backed gold and silver credits, the cost of which is recognized within revenues. Refinery-backed credits purchased and delivered are excluded from the gold and silver sales volumes disclosed and realized price calculations.

C1[1] and AISC[1] include the impact of by-product credits, which include both gold and silver revenues earned under the precious metal stream arrangement and revenues earned on the sales of mine production of gold and silver. Also included is the cost of refinery-backed gold and silver credits, purchased at market price, to give a net gold and silver by-product credit.

[1] Copper C1 cash cost (copper C1), and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

GOLD STREAM ARRANGEMENT

Arrangement Overview

On August 5, 2025, the Company, through a wholly-owned subsidiary incorporated in Canada, entered into a gold streaming arrangement with Royal Gold. Under the terms of the arrangement, the Company received an upfront cash payment of $1.0 billion on August 6, 2025.

In exchange, the Company is obliged to deliver to Royal Gold ounces of gold referenced to copper production from the Kansanshi Mine in Zambia on the following step-down terms.

- 75 ounces of gold per million pounds of recovered copper produced until 425,000 ounces of gold are delivered; and
- 55 ounces of gold per million pounds of recovered copper produced until an additional 225,000 ounces of gold are delivered; and
- 45 ounces of gold per million pounds of recovered copper produced thereafter.

Production payments

The Company will receive ongoing production payments from Royal Gold equivalent to 20% of the prevailing spot gold price for each ounce of gold delivered under the Agreement, increasing to 35% of the spot gold price when the Company achieves the earlier of:

- (i) BB senior unsecured debt rating from Fitch Ratings Inc. (“Fitch”) or S&P Global Ratings (“S&P Global”); or
- (ii) Net leverage ratio[1] of less than or equal to 2.25x over any 3 consecutive quarters commencing with the quarter ended March 31, 2026.

Acceleration Options

The Company retains two options that will allow the Company to accelerate deliveries and reduce ongoing gold delivered to Royal Gold by up to 30% as follows:

Option to reduce the stream rate and delivery thresholds by up to 20% at a value of up to $200 million at such time when First Quantum achieves the earlier of:

- (i) BB senior unsecured debt rating from Fitch or S&P Global; or
- (ii) Net leverage ratio[1] of less than or equal to 2.25x over any 3 consecutive quarters commencing with the quarter ended March 31, 2026.

Option to reduce the stream rate and delivery thresholds by up to a further 10% at a value of $100 million at such time when First Quantum achieves certain operational conditions and the earlier of:

- (i) BBB- senior unsecured debt rating from Fitch or S&P Global; or
- (ii) Net leverage ratio[1] of less than or equal to 1.25x over any 4 consecutive quarters.

Unsecured and Guaranteed

The streaming arrangement is an unsecured obligation. The arrangement is guaranteed by the Company and certain of its subsidiaries within the Kansanshi mine ownership chain.

[1] As defined in the gold streaming agreement.

(in United States dollars, tabular amounts in millions, except where noted)

Accounting

The Company has accounted for the proceeds received as deferred revenue, which will be recognized over the life of the Kansanshi mine, along with the ongoing cash payments, as the gold is delivered to Royal Gold.

The Company commenced the recognition of delivery obligations under the terms of the arrangement in the fourth quarter of 2025 following the first gold delivery to Royal Gold.

Obligations under the precious metal streaming arrangement are satisfied with the purchase of refinery-backed gold credits, the cost of which is recognized within revenues. Refinery-backed credits purchased and delivered are excluded from the gold sales volumes disclosed and gold realized price calculations.

Total copper C1[1] and AISC[1] include the impact of by-product credits, which include both gold revenues earned under the gold stream arrangement and the cost of refinery-backed gold credits, purchased at market price, to give a net gold by-product credit.

	Three months ended June 30		Six months ended June 30	
	2026	**2025**	**2026**	**2025**
Gold revenue – ongoing cash payments	7	–	14	–
Gold revenue – non cash amortization	19	–	39	–
Total gold revenues - gold stream	26	–	53	–
Cost of refined-backed credits for gold stream included in revenue	(34)	–	(71)	–

[1] Copper C1 cash cost (copper C1), and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

MATERIAL LEGAL PROCEEDINGS

Panama

Introduction

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 ("Refreshed Concession Contract"). 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 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 Panamá mine. On the same day, President Laurentino Cortizo sanctioned Bill 1100 into Law 406 and this was subsequently published in the Official Gazette.

Panama Constitutional Proceedings and Mining Moratorium

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, was unconstitutional.

On November 28, 2023, the 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 Supreme Court did not order the closure of the Cobre Panamá mine.

On December 19, 2023, the (now former) Minister for Commerce and Industry announced plans for Cobre Panamá following the ruling of the Supreme Court. The validity of Panama's Mineral Resources Code which was established more than 50 years ago was reiterated by the Minister given the absence of retroactivity of the Supreme Court ruling. As part of these plans, a temporary phase of environmental Preservation and Safe Management would be established during which intervening period independent audits and review and planning activities would be undertaken. Please refer to the Cobre Panamá Update section for an overview of developments following the Presidential elections in May 2024, and inauguration of President Mulino in July 2024. 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 May 30, 2025, Panama issued a resolution approving the Preservation and Safe Management plan proposed in 2024 by Minera Panamá S.A. ("MPSA"). That plan included the sale and export of the copper concentrate and also provided for the import of fuel and restart of Cobre Panamá's power plant. MPSA began exporting the copper concentrate in June 2025, which was completed in July 2025. In November 2025, Unit 2 of the power plant was commissioned and synchronized to the grid. Unit 1 commenced commissioning in early February 2026.

Arbitration Proceedings

Following engagement with the GOP's legal counsel, First Quantum has agreed to discontinue the ICC arbitration proceedings. The Company has also agreed to suspend the Canada-Panama Free Trade Agreement ("FTA") arbitration.

1. On November 29, 2023, 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.

2. 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.

REGULATORY DISCLOSURES

Seasonality

The Company's results as discussed in this MD&A are subject to seasonal aspects, in particular the rainy season in Zambia. The rainy season in Zambia generally starts in November and continues through April, with the heaviest rainfall normally experienced in the months of January, February and March. As a result of the rainy season, mine pit access and the ability to mine ore is lower in the first quarter of the year than other quarters and the cost of mining is higher.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as of the date of this report.

Non-GAAP Financial Measures and Ratios

This document refers to cash cost (C1), all-in sustaining cost (AISC) and total cost (C3) per unit of payable production, operating cash flow per share, realized metal prices, EBITDA, net debt and adjusted earnings, which are not measures recognized under IFRS, do not have a standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other issuers. These measures are used internally by management in measuring the performance of the Company's operations and serve to provide additional information which should not be considered in isolation to measures prepared under IFRS.

C1, AISC and C3 are non-GAAP financial measures based on production and sales volumes for which there is no directly comparable measure under IFRS, though a reconciliation from the cost of sales, as stated in the Company's financial statements, and which should be read in conjunction with this MD&A, to C1, AISC and C3 can be found on the following pages. These reconciliations set out the components of each of these measures in relation to the cost of sales for the Company as per the consolidated financial statements.

The calculation of these measures is described below and may differ from those used by other issuers. The Company discloses these measures in order to provide assistance in understanding the results of the operations and to provide additional information to investors.

Calculation of Cash Cost, All-In Sustaining Cost, Total Cost, Sustaining Capital Expenditure and Deferred Stripping Costs Capitalized

The consolidated cash cost (C1), all-in sustaining cost (AISC) and total cost (C3) presented by the Company are measures that are prepared on a basis consistent with the industry standard definitions by the World Gold Council and Brook Hunt cost guidelines but are not measures recognized under IFRS. In calculating the C1 cash cost, AISC and C3, total cost for each segment, the costs are measured on the same basis as the segmented financial information that is contained in the financial statements.

C1 cash cost includes all mining and processing costs less any profits from by-products such as gold, silver, zinc, pyrite, cobalt, sulphuric acid, or iron magnetite and is used by management to evaluate operating performance. TC/RC and freight deductions on metal sales, which are typically recognized as a component of sales revenues, are added to C1 cash cost to arrive at an approximate cost of finished metal.

AISC is defined as cash cost (C1) plus general and administrative expenses, sustaining capital expenditure, deferred stripping, royalties and lease payments and is used by management to evaluate performance inclusive of sustaining expenditure required to maintain current production levels.

C3 total cost is defined as AISC less sustaining capital expenditure, deferred stripping and general and administrative expenses net of insurance, plus depreciation and exploration. This metric is used by management to evaluate the operating performance inclusive of costs not classified as sustaining in nature such as exploration and depreciation.

Sustaining capital expenditure is defined as capital expenditure during the production phase, incurred to sustain and maintain the existing assets to achieve constant planned levels of production, from which future economic benefits will be derived. This includes expenditure for assets to retain their existing productive capacity, and to enhance assets to minimum reliability, environmental and safety standards.

(in United States dollars, tabular amounts in millions, except where noted)

Deferred stripping costs capitalized are defined as waste material stripping costs in excess of the strip ratio, for the production phase, and from which future economic benefits will be derived from future access to ore. Deferred stripping costs are capitalized to the mineral property and will be depreciated on a units-of-production basis.

	Three months ended June 30		Six months ended June 30	
	2026	**2025**	**2026**	**2025**
Purchase and deposits on property, plant and equipment	322	310	588	553
Sustaining capital expenditure and deferred stripping	206	157	346	255
Project capital expenditure	116	153	242	298
Total capital expenditure	322	310	588	553

(in United States dollars, tabular amounts in millions, except where noted)

Non-GAAP Reconciliations

The following tables provide a reconciliation of C1[2], C3[2] and AISC[2] to the consolidated financial statements:

For the three months ended June 30, 2026	Cobre Panamá	Kansanshi	Sentinel	Other Copper[5]	Copper	Corporate & other	Enterprise	Total
Cost of sales[1]	(44)	(633)	(426)	(60)	(1,163)	(4)	(58)	(1,225)
Adjustments:								
Depreciation	30	83	88	3	204	(1)	11	214
By-product credits	–	130	–	34	164	4	–	168
Royalties	–	71	49	4	124	–	12	136
Treatment and refining charges	–	(4)	(9)	1	(12)	–	(7)	(19)
Freight costs	–	–	2	–	2	–	–	2
Finished goods	(19)	(33)	(3)	4	(51)	2	(8)	(57)
Other[4]	1	184	(1)	(1)	183	(2)	(1)	180
Cash cost (C1)[2,4]	(32)	(202)	(300)	(15)	(549)	(1)	(51)	(601)
Adjustments:				–				
Depreciation (excluding depreciation in finished goods)	(36)	(79)	(84)	(3)	(202)	–	(13)	(215)
Royalties	–	(71)	(49)	(4)	(124)	–	(12)	(136)
Other	(1)	(4)	(1)	–	(6)	(2)	1	(7)
Total cost (C3)[2,4]	(69)	(356)	(434)	(22)	(881)	(3)	(75)	(959)
Cash cost (C1)[2,4]	(32)	(202)	(300)	(15)	(549)	(1)	(51)	(601)
Adjustments:								
General and administrative expenses	(15)	(13)	(13)	(1)	(42)	–	(1)	(43)
Sustaining capital expenditure and deferred stripping[3]	(7)	(137)	(52)	(2)	(198)	(1)	(7)	(206)
Royalties	–	(71)	(49)	(4)	(124)	–	(12)	(136)
Other	(1)	1	1	(2)	(1)	1	(1)	(1)
AISC[2,4]	(55)	(422)	(413)	(24)	(914)	(1)	(72)	(987)
AISC (per lb)[2,4]	–	$4.46	$3.94	–	$4.27	–	$3.94	
Cash cost – (C1) (per lb)[2,4]	–	$2.16	$2.84	–	$2.54	–	$2.75	
Total cost – (C3) (per lb)[2,4]	–	$3.76	$4.13	–	$4.12	–	$4.16	

[1] Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's unaudited condensed interim consolidated financial statements.
[2] C1 cash cost (C1), total costs (C3), and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
[3] Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
[4] Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.
[5] Other Copper includes Çayeli and Mauritania and gold streaming arrangement with Royal Gold.

(in United States dollars, tabular amounts in millions, except where noted)

For the three months ended June 30, 2025	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Çayeli	Copper	Corporate & other	Enterprise	Total
Cost of sales[1]	(44)	(330)	(343)	(69)	(11)	(797)	(14)	(64)	(875)
Adjustments:									
Depreciation	20	59	71	9	1	160	–	12	172
By-product credits	12	102	–	50	3	167	(4)	–	163
Royalties	4	36	24	3	1	68	–	3	71
Treatment and refining charges	(1)	(2)	(11)	(1)	–	(15)	–	(9)	(24)
Freight costs	–	–	8	–	–	8	–	–	8
Finished goods	18	–	(4)	7	(5)	16	–	10	26
Other[4]	(9)	13	3	–	–	7	19	1	27
Cash cost (C1)[2,4]	–	(122)	(252)	(1)	(11)	(386)	1	(47)	(432)
Adjustments:									
Depreciation (excluding depreciation in finished goods)	(11)	(61)	(69)	(7)	(1)	(149)	1	(10)	(158)
Royalties	(4)	(36)	(24)	(3)	(1)	(68)	–	(3)	(71)
Other	4	(2)	(2)	(1)	–	(1)	(6)	–	(7)
Total cost (C3)[2,4]	(11)	(221)	(347)	(12)	(13)	(604)	(4)	(60)	(668)
Cash cost (C1)[2,4]	–	(122)	(252)	(1)	(11)	(386)	1	(47)	(432)
Adjustments:									
General and administrative expenses	(18)	(7)	(16)	(1)	(1)	(43)	–	(2)	(45)
Sustaining capital expenditure and deferred stripping[3]	(1)	(96)	(44)	–	(1)	(142)	(1)	(14)	(157)
Royalties	(4)	(36)	(24)	(3)	(1)	(68)	–	(3)	(71)
Other	4	–	(1)	1	(1)	3	(3)	(1)	(1)
AISC[2,4]	(19)	(261)	(337)	(4)	(15)	(636)	(3)	(67)	(706)
AISC (per lb)[2,4]	–	\$3.05	\$3.68	\$0.91	\$1.83	\$3.28	–	\$8.66	
Cash cost – (C1) (per lb)[2,4]	–	\$1.47	\$2.77	\$0.55	\$0.78	\$2.00	–	\$5.83	
Total cost – (C3) (per lb)[2,4]	–	\$2.58	\$3.81	\$1.60	\$1.76	\$3.11	–	\$7.59	

[1] Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's unaudited condensed interim consolidated financial statements.
[2] C1 cash cost (C1), total costs (C3) and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
[3] Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
[4] Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

(in United States dollars, tabular amounts in millions, except where noted)

For the six months ended June 30, 2026	Cobre Panamá	Kansanshi	Sentinel	Other Copper[5]	Copper	Corporate & other	Enterprise	Total
Cost of sales[1]	(71)	(1,157)	(872)	(121)	(2,221)	(8)	(122)	(2,351)
Adjustments:								
Depreciation	56	155	172	6	389	1	24	414
By-product credits	–	261	–	79	340	4	–	344
Royalties	–	147	95	13	255	–	21	276
Treatment and refining charges	–	(7)	(21)	2	(26)	–	(13)	(39)
Freight costs	–	–	8	(1)	7	–	–	7
Finished goods	(19)	(56)	(18)	(8)	(101)	2	(10)	(109)
Other[4]	1	281	6	–	288	–	(1)	287
Cash cost (C1)[2,4]	(33)	(376)	(630)	(30)	(1,069)	(1)	(101)	(1,171)
Adjustments:								
Depreciation (excluding depreciation in finished goods)	(62)	(164)	(172)	(7)	(405)	–	(28)	(433)
Royalties	–	(147)	(95)	(13)	(255)	–	(21)	(276)
Other	(1)	(8)	(4)	(1)	(14)	(2)	–	(16)
Total cost (C3)[2,4]	(96)	(695)	(901)	(51)	(1,743)	(3)	(150)	(1,896)
Cash cost (C1)[2,4]	(33)	(376)	(630)	(30)	(1,069)	(1)	(101)	(1,171)
Adjustments:								
General and administrative expenses	(29)	(25)	(28)	(4)	(86)	–	(2)	(88)
Sustaining capital expenditure and deferred stripping[3]	(10)	(232)	(85)	(5)	(332)	(1)	(13)	(346)
Royalties	–	(147)	(95)	(13)	(255)	–	(21)	(276)
Other	(1)	–	–	(1)	(2)	1	(1)	(2)
AISC[2,4]	(73)	(780)	(838)	(53)	(1,744)	(1)	(138)	(1,883)
AISC (per lb)[2,4]	–	$4.07	$4.16	–	$4.16	–	$3.63	
Cash cost – (C1) (per lb)[2,4]	–	$1.93	$3.12	–	$2.53	–	$2.63	
Total cost – (C3) (per lb)[2,4]	–	$3.62	$4.47	–	$4.16	–	$3.94	

[1] Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's unaudited condensed interim consolidated financial statements.
[2] C1 cash cost (C1), total costs (C3) and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
[3] Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
[4] Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.
[5] Other Copper includes Çayeli and Mauritania and gold streaming arrangement with Royal Gold.

(in United States dollars, tabular amounts in millions, except where noted)

For the six months ended June 30, 2025	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Çayeli	Copper	Corporate & other	Enterprise	Total
Cost of sales[1]	(54)	(719)	(672)	(121)	(33)	(1,599)	(35)	(100)	(1,734)
Adjustments:									
Depreciation	30	123	140	15	2	310	2	19	331
By-product credits	12	191	–	86	9	298	–	–	298
Royalties	4	84	55	5	3	151	–	6	157
Treatment and refining charges	(1)	(7)	(21)	(2)	(1)	(32)	–	(9)	(41)
Freight costs	–	–	12	–	(1)	11	–	–	11
Finished goods	18	(2)	(15)	(2)	3	2	–	2	4
Other[4]	(9)	74	(3)	1	(1)	62	33	2	97
Cash cost (C1)[2,4]	–	(256)	(504)	(18)	(19)	(797)	–	(80)	(877)
Adjustments:									
Depreciation (excluding depreciation in finished goods)	(21)	(120)	(141)	(15)	(2)	(299)	–	(20)	(319)
Royalties	(4)	(84)	(55)	(5)	(3)	(151)	–	(6)	(157)
Other	4	(5)	(5)	(1)	–	(7)	(6)	–	(13)
Total cost (C3)[2,4]	(21)	(465)	(705)	(39)	(24)	(1,254)	(6)	(106)	(1,366)
Cash cost (C1)[2,4]	–	(256)	(504)	(18)	(19)	(797)	–	(80)	(877)
Adjustments:									–
General and administrative expenses	(32)	(14)	(29)	(2)	(1)	(78)	–	(4)	(82)
Sustaining capital expenditure and deferred stripping[3]	(4)	(144)	(76)	(3)	(2)	(229)	(1)	(25)	(255)
Royalties	(4)	(84)	(55)	(5)	(3)	(151)	–	(6)	(157)
Other	4	–	(1)	1	(1)	3	(3)	(1)	(1)
AISC[2,4]	(36)	(498)	(665)	(27)	(26)	(1,252)	(4)	(116)	(1,372)
AISC (per lb)[2,4]	–	$2.68	$3.48	$1.36	$2.16	$3.08	–	$7.80	
Cash cost – (C1) (per lb)[2,4]	–	$1.40	$2.65	$0.87	$1.58	$1.98	–	$5.34	
Total cost – (C3) (per lb)[2,4]	–	$2.50	$3.70	$1.97	$2.05	$3.09	–	$7.07	

[1] Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's unaudited condensed interim consolidated financial statements.
[2] C1 cash cost (C1), total costs (C3) and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
[3] Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
[4] Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

(in United States dollars, tabular amounts in millions, except where noted)

Realized Metal Prices

Realized metal prices are used by the Company to enable management to better evaluate sales revenues in each reporting period. Realized metal prices are calculated as gross metal sales revenues divided by the volume of metal sold in lbs. Net realized metal price is inclusive of the treatment and refining charges (TC/RC) and freight charges per lb.

EBITDA and Adjusted Earnings

EBITDA and adjusted earnings (loss), which are non-GAAP financial measures, and adjusted earnings (loss) per share, which is a non-GAAP ratio, are the Company's adjusted earnings metrics, and are used to evaluate operating performance by management. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. The Company believes that the adjusted metrics presented are useful measures of the Company's underlying operational performance as they exclude certain impacts which the Company believes are not reflective of the Company's underlying performance for the reporting period. These include impairment and related charges; foreign exchange revaluation gains and losses; gains and losses on disposal of assets and liabilities; one-time costs related to acquisitions, dispositions, restructuring and other transactions; revisions in estimates of restoration provisions at closed sites; debt extinguishment and modification gains and losses; commissioning costs at Cobre Panamá; the tax effect on unrealized movements in the fair value of derivatives designated as hedged instruments; and adjustments for expected phasing of Zambian VAT.

Calculation of Operating Cash Flow per Share and Net Debt

Cash flows from operating activities per share is a non-GAAP ratio and is calculated by dividing the operating cash flow calculated in accordance with IFRS by the basic weighted average common shares outstanding for the respective period.

Net debt is comprised of bank overdrafts and total debt less unrestricted cash and cash equivalents.

NET DEBT

	Q2 2026	Q1 2026	Q4 2025
Cash and cash equivalents	779	770	716
Bank overdraft	8	39	72
Current debt	383	324	786
Non-current debt	5,795	5,691	5,050
Net debt	5,407	5,284	5,192

EBITDA

	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Operating profit	423	220	580	435
Depreciation	214	172	414	331
Other adjustments:				
Foreign exchange gain	(15)	(17)	(50)	(16)
Gain on disposal of group companies	(271)	–	(271)	–
Impairment expense	1	–	2	–
Share of results of joint venture[1]	4	20	4	20
Other expense[2]	44	4	47	6
Revisions in estimates of restoration provisions at closed sites	–	1	–	1
Total adjustments excluding depreciation	(237)	8	(268)	11
EBITDA	400	400	726	777

1 During the second quarter of 2025, KPMC's ownership interest in MPSA was diluted from 20% to 17.96% due to KPMC's non-fulfillment of funding obligations resulting in a subsequent share issuance by MPSA in favour of the Company.

2 Other includes $42 million of commissioning costs at Cobre Panamá for the six months ended June 30, 2026.

(in United States dollars, tabular amounts in millions, except where noted)

	Three months ended June 30		Six months ended June 30	
	2026	**2025**	**2026**	**2025**
Net earnings (loss) attributable to shareholders of the Company	136	18	(60)	(5)
Adjustments attributable to shareholders of the Company:				
Adjustment for expected phasing of Zambian VAT	–	(19)	(31)	(31)
Modification and redemption of liabilities	–	–	90	12
Total adjustments to EBITDA excluding depreciation	(237)	8	(268)	11
Tax adjustments	3	12	26	34
Minority interest adjustments	(8)	(2)	(10)	(2)
Adjusted earnings (loss)	(106)	17	(253)	19
Basic earnings (loss) per share as reported	$0.16	$0.02	($0.07)	($0.01)
Diluted earnings (loss) per share	$0.16	$0.02	($0.07)	($0.01)
Adjusted earnings (loss) per share	($0.13)	$0.02	($0.30)	$0.02

Significant Judgments, Estimates and Assumptions

Many of the amounts disclosed in the financial statements involve the use of judgments, estimates and assumptions. These judgments and estimates are based on management's knowledge of the relevant facts and circumstances at the time, having regard to prior experience, and are continually evaluated. The significant judgments, estimates and assumptions applied in the preparation of the Company's interim financial statements are consistent with those disclosed in the Company's annual MD&A for the year ended December 31, 2025.

Financial instruments risk exposure

The Company's activities expose it to a variety of risks arising from financial instruments. These risks, and management's objectives, policies and procedures for managing these risks in the interim period are consistent with those disclosed in the Company's annual MD&A for the year ended December 31, 2025.

Market risks

The Company is subject to commodity price risk from fluctuations in the market prices of copper, gold, nickel and other elements; interest rate risk; and foreign exchange risk. These market risks are consistent with those disclosed in the Company's annual MD&A for the year ended December 31, 2025.

Disclosure Controls and Procedures

The Company's disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is communicated to senior management, to allow timely decisions regarding required disclosure.

An evaluation of the effectiveness of the Company's disclosure controls and procedures, as defined under the National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*, was conducted as of December 31, 2025, under the supervision of the Company's Audit Committee and with the participation of management. Based on the results of the evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by this report in providing reasonable assurance that the information required to be disclosed in the Company's annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported in accordance with the securities legislation.

The Company's controls and procedures remain consistent with those disclosed in the Company's annual MD&A for the year ended December 31, 2025.

Internal Control over Financial Reporting ("ICFR")

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements in compliance with IFRS. The Company's internal control over financial reporting includes policies and procedures that:

- pertain to the maintenance of records that accurately and fairly reflect the transactions of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS;
- ensure the Company's receipts and expenditures are made only in accordance with authorization of management and the Company's directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized transactions that could have a material effect on the annual or interim financial statements.

An evaluation of the effectiveness of the Company's internal control over financial reporting was conducted as of December 31, 2025 by the Company's management, including the Chief Executive Officer and Chief Financial Officer, based on the Control - Integrated Framework (2013) established by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. Based on this evaluation, management has concluded that the Company's internal controls over financial reporting were effective.

The Company's transactions with its related parties are disclosed in note 16 of the Company's annual financial statements for the year ended December 31, 2025.

There were no changes in the Company's business activities during the interim period ended June 30, 2026, that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable and not absolute assurance that the objectives of the control system are met. Further, the design of a control system reflects the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

(in United States dollars, tabular amounts in millions, except where noted)

SUMMARY QUARTERLY INFORMATION

The following unaudited tables set out a summary of certain quarterly and annual results for the Company:

Consolidated operations	Q3 24	Q4 24	2024	Q1 25	Q2 25	Q3 25	Q4 25	2025	Q1 26	Q2 26	2026
Sales revenues											
Copper	1,093	1,057	4,015	1,004	970	1,144	1,175	4,293	1,104	1,233	2,337
Gold	104	104	347	110	148	126	165	549	149	124	273
Nickel[1]	58	66	335	38	73	34	104	249	137	132	269
Other	24	29	105	38	35	42	31	146	14	33	47
Total sales revenues	1,279	1,256	4,802	1,190	1,226	1,346	1,475	5,237	1,404	1,522	2,926
Cobre Panamá	–	–	(6)	–	89	245	(6)	328	–	–	–
Kansanshi	596	578	2,059	570	530	476	799	2,375	731	888	1,619
Trident	543	554	2,196	491	482	492	624	2,089	704	719	1,423
Sales hedge program gain (loss)	21	13	34	3	–	(2)	(42)	(41)	(144)	(164)	(308)
Other	119	111	519	126	125	135	100	486	113	79	192
Total sales revenues	1,279	1,256	4,802	1,190	1,226	1,346	1,475	5,237	1,404	1,522	2,926
Gross profit	456	405	1,350	331	351	360	416	1,458	278	297	575
EBITDA[2]	520	455	1,491	377	400	435	464	1,676	326	400	726
Net earnings (loss) attributable to shareholders of the Company	108	99	2	(23)	18	(48)	25	(28)	(196)	136	(60)
Adjusted earnings (loss)[2]	119	31	(17)	2	17	(16)	5	8	(147)	(106)	(253)
Total assets	23,942	24,107	24,107	24,180	24,278	24,827	25,238	25,238	25,014	25,072	25,072
Current liabilities	1,773	1,545	1,545	1,715	1,572	1,841	2,752	2,752	2,105	1,874	1,874
Total long-term liabilities	10,529	10,660	10,660	10,736	11,002	11,382	10,950	10,950	11,513	11,612	11,612
Net debt[2]	5,591	5,530	5,530	5,787	5,453	4,751	5,192	5,192	5,284	5,407	5,407
Basic earnings (loss) per share	$0.13	$0.12	$–	($0.03)	$0.02	($0.06)	$0.03	($0.03)	($0.24)	$0.16	($0.07)
Adjusted earnings (loss) per share[3]	$0.14	$0.04	($0.02)	$–	$0.02	($0.02)	$0.01	$0.01	($0.18)	($0.13)	($0.30)
Diluted earnings (loss) per share	$0.13	$0.12	$–	($0.03)	$0.02	($0.06)	$0.03	($0.03)	($0.24)	$0.16	($0.07)
Dividends declared per common share (CDN$ per share)	$–	$–	$–	$–	$–	$–	$–	$–	$–	$–	$–
Cash flows per share from operating activities[3]	$0.31	$0.70	$2.03	$0.17	$0.94	$1.44	($0.04)	$2.50	$0.50	$0.16	$0.66
Basic weighted average shares (000's)[4]	832,474	832,530	812,222	832,203	832,115	832,319	832,369	832,252	832,123	832,941	832,592
Copper statistics											
Total copper production (tonnes)[9]	116,088	111,602	431,004	99,703	91,069	104,626	100,374	395,772	96,469	100,487	196,956
Total copper sales (tonnes)[5]	112,094	111,613	420,111	101,960	101,173	118,825	108,118	430,076	90,049	93,300	183,349
Realized copper price (per lb)[3]	$4.24	$4.17	$4.15	$4.26	$4.30	$4.38	$4.89	$4.46	$5.16	$5.34	$5.25
TC/RC (per lb)	(0.06)	(0.04)	(0.07)	(0.03)	(0.04)	(0.04)	(0.04)	(0.03)	(0.03)	(0.03)	(0.02)
Freight charges (per lb)	(0.03)	(0.05)	(0.05)	(0.03)	(0.01)	(0.04)	(0.03)	(0.03)	(0.02)	(0.01)	(0.02)
Net realized copper price (per lb)[3]	$4.15	$4.08	$4.03	$4.20	$4.25	$4.30	$4.82	$4.40	$5.11	$5.30	$5.21
Cash cost – copper (C1) (per lb)[3,6]	$1.57	$1.68	$1.74	$1.95	$2.00	$1.95	$2.21	$2.02	$2.51	$2.54	$2.53
C1 (per lb) excluding Cobre Panamá [3,6]	$1.57	$1.68	$1.74	$1.95	$2.00	$1.95	$2.21	$2.02	$2.51	$2.48	$2.50
All-in sustaining cost (AISC) (per lb)[3,6]	$2.42	$2.58	$2.66	$2.90	$3.28	$3.07	$3.45	$3.17	$4.05	$4.27	$4.16
AISC (per lb) excluding Cobre Panamá [3,6]	$2.35	$2.50	$2.57	$2.82	$3.18	$3.00	$3.37	$3.08	$3.96	$4.14	$4.05
Total cost – copper (C3) (per lb)[3,6]	$2.59	$2.72	$2.80	$3.06	$3.11	$3.22	$3.44	$3.21	$4.20	$4.12	$4.16
Gold statistics											
Total gold production (ounces)	41,006	38,784	139,040	40,254	37,419	36,463	37,377	151,513	33,988	32,029	66,017
Total gold sales (ounces)	43,371	40,762	151,051	38,906	46,687	43,658	42,119	171,370	35,250	32,121	67,371
Net realized gold price (per ounce)[3]	$2,383	$2,545	$2,294	$2,833	$3,166	$3,358	$4,007	$3,346	$4,516	$4,113	$4,324
Nickel statistics											
Nickel produced (contained tonnes)[7]	4,827	3,720	23,718	4,649	4,018	5,767	8,750	23,184	12,340	11,246	23,586
Nickel produced (payable tonnes)	3,597	2,697	17,550	3,433	2,984	4,385	6,693	17,495	9,646	8,869	18,515
Nickel sales (contained tonnes)[8]	4,598	5,578	26,032	3,167	6,383	2,917	8,877	21,344	9,955	8,809	18,764
Nickel sales (payable tonnes)	3,562	4,477	20,579	2,421	5,435	2,275	7,318	17,449	8,303	7,559	15,862
Realized nickel price (per payable lb)[3]	$7.36	$7.22	$7.68	$7.07	$6.85	$6.85	$6.75	$6.84	$7.78	$8.40	$8.08
Net realized nickel price (per payable lb)[3]	$7.35	$6.74	$7.38	$7.04	$6.11	$6.86	$6.42	$6.47	$7.46	$7.94	$7.69

(in United States dollars, tabular amounts in millions, except where noted)

[1] Enterprise was declared to be in Commercial production, effective June 1, 2024. For the year ended December 31, 2024, pre-commercial production revenues amounted to $75 million.
[2] EBITDA and adjusted earnings (loss) are non-GAAP financial measures and net debt is a supplementary financial measure. These measures do not have a standardized meanings under IFRS and might not be comparable to similar measures disclosed by other issuers. See “Regulatory Disclosures” for further information.
[3] All-in sustaining costs (AISC), copper C1 cash cost (copper C1), and total copper cost (C3), realized metal prices, adjusted earnings (loss) per share and cash flows from operating activities per share are non-GAAP ratios. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See “Regulatory Disclosures” for further information.
[4] Fluctuations in average weighted shares between quarters reflects shares issued and changes in levels of treasury shares held for performance share units.
[5] Sales of copper anode attributable to anode produced from third-party purchased concentrate are excluded.
[6] Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.
[7] Enterprise declared commercial production on June 1, 2024. Nickel production includes 7,906 tonnes of pre-commercial production for the year ended December 31, 2024.
[8] Enterprise declared commercial production on June 1, 2024. Nickel sales includes 5,734 tonnes of pre-commercial sales for the year ended December 31, 2024.
[9] Kansanshi S3 Expansion project declared commercial production on December 1, 2025.

APPENDICES

PRODUCTION

	Three months ended June 30		**Six months ended June 30**	
	2026	**2025**	**2026**	**2025**
Copper production (tonnes)[1]				
Cobre Panamá	3,216	–	3,216	–
Kansanshi cathode	*6,200*	*6,725*	*15,441*	*16,031*
Kansanshi concentrate	*37,797*	*33,378*	*73,901*	*70,616*
Kansanshi total	43,997	40,103	89,342	86,647
Sentinel	50,335	43,108	95,587	89,469
Guelb Moghrein	2,031	4,558	4,941	9,039
Çayeli	908	3,300	3,870	5,617
Total copper production (tonnes)	100,487	91,069	196,956	190,772
Total copper production excluding Cobre Panamá (tonnes)	97,271	91,069	193,740	190,772
Gold production (ounces)				
Cobre Panamá	805	–	805	–
Kansanshi	24,586	27,764	49,941	57,632
Guelb Moghrein	6,310	8,887	14,032	18,690
Çayeli	328	768	1,239	1,351
Total gold production (ounces)	32,029	37,419	66,017	77,673
Total gold production excluding Cobre Panamá (ounces)	31,224	37,419	65,212	77,673
Nickel production (contained tonnes)				
Enterprise	11,246	4,018	23,586	8,667
Total nickel production (contained tonnes)	11,246	4,018	23,586	8,667

[1] Production is presented on a contained basis and is presented prior to processing through the Kansanshi smelter.

(in United States dollars, tabular amounts in millions, except where noted)

SALES

	Three months ended June 30		Six months ended June 30	
	2026	**2025**	**2026**	**2025**
Copper sales volume (tonnes)				
Cobre Panamá	–	8,248	14	8,248
Kansanshi cathode	*6,281*	*7,570*	*15,388*	*16,317*
Kansanshi anode[2]	*38,583*	*35,721*	*68,840*	*72,293*
Kansanshi total[2]	44,864	43,291	84,228	88,610
Sentinel cathode	*692*	–	*2,173*	–
Sentinel anode	*41,387*	*43,241*	*83,004*	*92,111*
Sentinel concentrate	*2,700*	–	*4,797*	*21*
Sentinel total	44,779	43,241	89,974	92,132
Guelb Moghrein	2,482	5,254	5,044	8,999
Çayeli	1,175	1,139	4,089	5,144
Total copper sales (tonnes)	93,300	101,173	183,349	203,133
Gold sales volume (ounces)				
Cobre Panamá	–	3,759	168	3,759
Kansanshi	26,955	31,584	53,733	62,684
Guelb Moghrein	4,925	11,121	11,756	17,712
Çayeli	241	223	1,714	1,438
Total gold sales (ounces)[1]	32,121	46,687	67,371	85,593
Nickel sales volume (contained tonnes)				
Enterprise	8,809	6,383	18,764	9,550
Total Nickel sales (contained tonnes)	8,809	6,383	18,764	9,550

[1] Excludes refinery-backed gold credits purchased and delivered under the streaming arrangements.
[2] Copper sales include third-party sales of concentrate, cathode and anode attributable to Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 12,207 and 20,152 tonnes for the three and six months ended June 30, 2026 (2,211 and 8,609 tonnes for the three and six months ended June 30, 2025).

(in United States dollars, tabular amounts in millions, except where noted)

SALES REVENUES

		Three months ended June 30		Six months ended June 30	
		2026	**2025**	**2026**	**2025**
Cobre Panamá	- copper	–	77	–	77
	- gold	–	10	–	10
	- silver	–	2	–	2
Kansanshi	- copper cathode	84	72	201	153
	- copper anode	674	357	1,157	757
	- gold	118	101	249	189
	- other	12	–	12	1
Trident	- copper anode	547	409	1,073	862
	- copper concentrate	40	–	81	–
	- nickel	132	73	269	111
Guelb Moghrein	- copper	32	47	64	80
	- gold	20	36	57	54
	- magnetite	18	15	26	34
Çayeli	- copper	14	8	48	42
	- zinc, gold and silver	–	6	8	10
Pyhäsalmi	- zinc, pyrite, gold and silver	4	3	8	7
Ravensthorpe	- nickel	–	–	–	–
	- cobalt	–	–	–	–
Corporate & other[1]		(173)	10	(327)	27
Sales revenues		1,522	1,226	2,926	2,416
Sales revenues excluding Cobre Panamá		1,522	1,137	2,926	2,327
	Copper	1,233	970	2,337	1,974
	Gold	124	148	273	258
	Nickel	132	73	269	111
	Other	33	35	47	73
		1,522	1,226	2,926	2,416

[1] Corporate sales include sales hedges (see “Hedging Program” for further discussion) and stream revenue.

(in United States dollars, tabular amounts in millions, except where noted)

UNIT CASH COSTS (PER LB)[1,2]

	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Kansanshi				
Mining	$0.86	$0.63	$0.82	$0.61
Processing	1.46	1.11	1.43	0.99
Site administration	0.49	0.33	0.44	0.31
TC/RC and freight charges	0.17	0.15	0.16	0.15
By-product credits	(1.28)	(1.05)	(1.37)	(0.96)
Total smelter costs	0.46	0.30	0.45	0.30
Copper cash cost (C1) (per lb)	$2.16	$1.47	$1.93	$1.40
Copper all-in sustaining cost (AISC) (per lb)	$4.46	$3.05	$4.07	$2.68
Total copper cost (C3) (per lb)	$3.76	$2.58	$3.62	$2.50
Sentinel				
Mining	$1.22	$1.02	$1.32	$0.96
Processing	1.10	1.13	1.23	1.13
Site administration	0.28	0.35	0.33	0.29
TC/RC and freight charges	0.24	0.24	0.24	0.21
Total smelter costs	–	0.03	–	0.06
Copper cash cost (C1) (per lb)	$2.84	$2.77	$3.12	$2.65
Copper all-in sustaining cost (AISC) (per lb)	$3.94	$3.68	$4.16	$3.48
Total copper cost (C3) (per lb)	$4.13	$3.81	$4.47	$3.70
Enterprise				
Mining	$0.86	$2.54	$0.85	$2.48
Processing	0.60	1.49	0.57	1.21
Site administration	0.06	0.25	0.06	0.20
TC/RC and freight charges	1.23	1.55	1.15	1.45
Nickel cash cost (C1) (per lb)	$2.75	$5.83	$2.63	$5.34
Nickel all-in sustaining cost (AISC) (per lb)	$3.94	$8.66	$3.63	$7.80
Total nickel cost (C3) (per lb)	$4.16	$7.59	$3.94	$7.07
Guelb Moghrein				
Copper cash cost (C1) (per lb)	$1.11	$0.55	($0.12)	$0.87
Copper all-in sustaining cost (AISC) (per lb)	$1.89	$0.91	$0.81	$1.36
Total copper cost (C3) (per lb)	$2.12	$1.60	$1.07	$1.97
Çayeli				
Copper cash cost (C1) (per lb)	$3.76	$0.78	$1.80	$1.58

[1] All-in sustaining costs (AISC), C1 cash cost (C1), C3 total cost (C3) are non-GAAP ratios, which do not have standardized meaning prescribed by IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

[2] Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking information includes estimates, forecasts and statements as to the Company's production estimates for copper, gold and nickel; C1 cash costs, all-in sustaining cost and capital expenditure estimates; the delivery of gold to Royal Gold pursuant to the gold streaming agreement and the Company's options to accelerate deliveries and reducing ongoing gold delivered to Royal Gold thereunder; the future production payments from Royal Gold under the gold streaming agreement and the resulting boost in liquidity; the impact on total tax costs resulting from the new mining convention in Mauritania; the Company's production outlook at its mining projects; the Company's ability to maintain supplementary power sourcing and import arrangements in Zambia and the availability, sourcing, transportation and pricing of diesel fuel and other critical consumables, including the Company's ability to maintain alternative supply routes and contingency inventories, including related initiatives, and the estimated timing of, and annualized impact on costs of, such strategies; the status and future of Cobre Panamá and the P&SM program, including preservation strategies, the Processing Program, the processing and export of stockpiled ore, the use of proceeds from sales of copper concentrate, the anticipated timing and effects of governmental reviews, audit reports and ministerial processes; the Company's expectations regarding replacement and maintenance work, sustained mill performance and reliability at Sentinel, and the effects thereof; the Company's focus on increasing total throughput at Sentinel and the effect of ongoing initiatives, including the continued operation of the RRC and relocation of In-Pit Crusher 4; the expansion of the Quantum Electra-Haul™ trolley-assist network, the commissioning of the initial trolley line in Stage 4 and the resulting ore supply and grades; the continued optimization, mining sequence, grades, recoveries and operational performance of Enterprise; the Company's expectations regarding the power supply and water supply system, along with operational adaptations and maintenance efforts at Guelb Moghrein; the expected cessation of copper production at Guelb Moghrein; the C&M activity at Ravensthorpe; the timing of environmental studies and approvals for Shoemaker Levy; the expected use and mine life of Taca Taca and the Company's efforts to establish a Community Embassy in Tolar Grande; the implementation of data collection programs relating to the water supply at Taca Taca; the timing of receipt of concessions, approvals, permits required for Taca Taca, including the ESIA and water use permits; the Company's plans to submit an application for the RIGI regime; the expected use and timing of the Company's expenditures at La Granja, project development activities, updated mineral resource estimates, the potential scale and economics of the project, future engineering studies, mineral reserve estimates, arsenic management strategies, the Company's plans for community engagement and the completion of engineering studies and an ESIA; the Company's goals regarding its drilling program at Haquira; the status, commissioning and performance of the Company's pilot plant at Kansanshi; the expected ore that will source the S3 feed at Kansanshi and the continued performance, throughput and optimization of the Kansanshi S3 Expansion and associated processing, smelting and acid production facilities; the Company's efforts to evaluate the new near-surface gold zone occurrences at Kansanshi; the results of the Company's extensive drill program at Sentinel; the timing, completion and benefits of ongoing infrastructure, processing and mine development initiatives at Sentinel, including flotation optimization projects, tailings infrastructure upgrades, In-Pit Crusher 4, trolley-assist infrastructure and future ore sourcing strategies; the recognition of deferred revenue resulting from the Company's precious metal streaming arrangement with Franco-Nevada; the development and operation of the Company's projects; the estimates regarding the interest expense on the Company's debt, cash outflow on interest paid, capitalized interest and depreciation expense; the expected effective tax rate for the Company for full year 2026; the recoveries of the Company's VAT receivable balances for the Company's Zambian operations; the effect of foreign exchange and inflation rates on the Company's cost of sales; the Company's hedging programs; the effect of seasonality on the Company's results; capital expenditures and the Company's three-year capital expenditure guidance and the expected results thereof; estimates of the future price of certain precious and base metals; the Company's project pipeline, development and growth plans and exploration and development program, future expenses and exploration and development capital requirements; the Company's assessment and exploration of targets in the Central African Copper belt, the Andean porphyry belt, Kazakhstan and New Mexico, USA; the timing of publication of the updated NI 43-101 Technical Report in respect of La Granja; the Company's ESG-related initiatives, including climate-related initiatives, tailings management programs and the planned alignment of the Company's tailings facilities with the Global Industry Standard on Tailings Management; and community engagement efforts. Often, but not always, forward-looking statements or information can be identified by the use of words such as "aims", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including, among other things, about the geopolitical, economic, permitting and legal climate in which the Company operates; continuing production at all operating facilities (other than Cobre Panamá and Ravensthorpe); the continuation of governmental approvals and authorizations relating to the Processing Program at Cobre Panamá; the successful sale and commercialization of products generated from stockpiled ore processing; the price of certain precious and base metals; exchange rates; inflation rates; anticipated costs and expenditures; the Company's ongoing commitment to invest in innovative technology and the effects thereof; 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; mineral reserve and mineral resource estimates; the timing and sufficiency of deliveries required for the Company's development and expansion plans; future exploration results; and the ability to achieve the Company's goals, including with respect to the Company's climate and sustainability initiatives.
Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, future production volumes and costs, the temporary or permanent closure of uneconomic operations, costs for inputs such as oil, power and sulphur, political stability in Panama, Zambia, Peru, Mauritania, Finland, Argentina and Australia, adverse weather conditions in Panama, Zambia, Finland, Mauritania, and Australia, potential social and environmental challenges (including the impact of climate change), power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations and events generally impacting global economic, political and social stability and legislative and regulatory reform. For mineral resource and mineral reserve figures appearing or referred to herein, varying cut-off grades have been used depending on the mine, method of extraction and type of ore contained in the orebody.
See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not as anticipated, estimated or intended. Also, many of these factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements made and information contained herein are qualified by this cautionary statement.

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