FIRST QUANTUM MINERALS

Second Quarter 2026 Financial & Operating Results

TSX **FM**

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking information includes estimates, forecasts and statements as to the Company’s production estimates for copper, 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.

OPENING REMARKS

Tristan Pascall, CEO

Q2 2026 HIGHLIGHTS

FIRST QUANTUM MINERALS

TOTAL COPPER PRODUCTION

100,487t

4% increase from Q1 2026 due to higher production at Sentinel and the commencement of stockpiled ore processing at Cobre Panamá

COPPER C1 CASH COST [1] (per lb)

$2.54

$0.03 per lb higher than Q1 2026 reflecting higher fuel costs, lower gold by-product credits, and higher cost production from Cobre Panamá

ADJUSTED EPS[1]

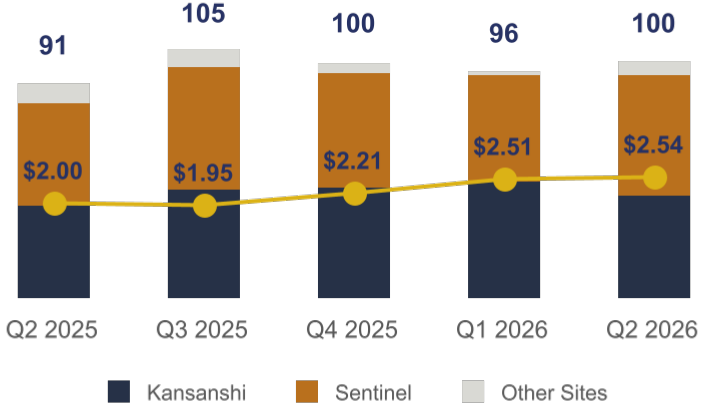
$(0.13)

$0.05 improvement from Q1 2026, benefitting from strong copper sales volumes and higher realized copper prices

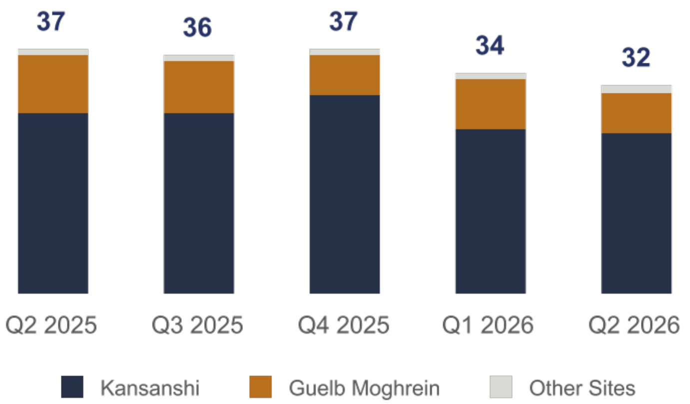
Recent Developments

- Cobre Panamá:
  - Successful recommissioning of Train 3 ahead of schedule; Achieved 3,216 tonnes of production
  - Comprehensive audit published; Overall score of 87.73/100 compliance
- Kansanshi S3 Expansion: Continued delivering above design capacity, achieving highest monthly processing rate in May 2026
- La Granja Technical Report: Estimated 23 million tonnes of copper; Second-largest greenfield copper resource globally
- Sales of Çayeli and Cobre Las Cruces closed during Q2

QUARTERLY COPPER PRODUCTION (kt) AND C1 CASH COSTS ($/lb)[1]



QUARTERLY GOLD PRODUCTION (koz)



Adjusted earnings (loss) per share, C1 cash cost (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” within the Q2 2026 Management’s Discussion and Analysis for further information.

SUSTAINABILITY AND COMMUNITY HIGHLIGHTS FROM THE QUARTER

Empowering local businesses through partnership

- Trident has partnered with Mineral Link, a Zambian-owned company, to deliver safe and reliable ore haulage services for the Sentinel and Enterprise operations.
- The partnership supports local procurement, employment and skills development, strengthening business capacity within the Kalumbila Multi-Facility Economic Zone (MFEZ).
- An example of how First Quantum works with local suppliers to develop while contributing to regional economic development.

Expanding regional access to digital learning

- Modernisation of the North-Western Provincial Library has expanded access to educational resources and digital learning.
- The upgraded facility serves more than 150,000 users and features 28 digital workstations, high-speed internet, solar-powered infrastructure and enhanced study spaces.
- The project has transformed the library into a digital learning hub, improving access to information and supporting stronger public services.

Investing in future leaders through education

- Cobre Panamá continued to invest in education and community development by supporting school improvements in Veraguas.
- A pilot scholarship programme was launched for 30 students pursuing higher education and professional development.
- These initiatives help expand access to education, develop local talent and support future community leaders.

Building environmental awareness in local communities

- Cobre Panamá launched Green Guardians, an environmental education programme designed to strengthen conservation awareness among young people by promoting environmental stewardship in their communities.
- The programme aims to reach 50,000 students across more than 250 schools through classroom learning and hands-on activities such as seedling distribution and tree planting.

FIRST QUANTUM
MINERALS

COBRE PANAMÁ

COBRE PANAMÁ UPDATE

May 30, 2025: Government of Panama ("GOP") Approves Preservation and Safe Management Plan ("P&SM")

Plan allows for:

- Integral P&SM activities and associated environmental measures
- Export of copper concentrate on site
- Restart of power plant
- Processing of stockpiled ore

Export of copper concentrate

- Exported in Q2 and Q3 2025 without incident; Included oversight from government representatives and nearby communities
- Proceeds used to fund P&SM plan
- Royalty payments of $30 million to the GOP

Restart of power plant

- Power station fully recommissioned in early February 2026
- Approximately 100 new employment hires

Processing of stockpiled ore

- Formal approval received April 7, 2026 with Resolution No. 27 to mitigate environmental and operational risks
- Resolution No. 27 confirms company ownership of stockpiles
- Approximately 1,000 new employment hires
- 30,000 – 40,000 tonnes of copper to be produced in 2026
- Capital estimated at ~$250 million, primarily comprised of working capital to replenish inventories

Comprehensive Audit by SGS Panama Control Services

- MiAmbiente issued order for SGS to proceed with the comprehensive audit in October 2025
- Final integral audit was completed and published on June 19, 2026; Reports can be found on MiAmbiente's website (www.miambiente.gob.pa)
- 87.73% overall compliance score
- Compliant on 361 out of 370 total ESIA commitments

INTEGRAL AUDIT RESULT

SGS Audit on Cobre Panamá
Published June 19, 2026

Overall compliance score
87.73%

Compliant on 361 out of 370 total ESIA commitments

Legal, Labour & Tax
88.23%

- Legal compliance – 91.30%
- Tax compliance – 85.73%
- Tax payment analysis – 87.40%
- Production analysis – 91.73%
- Labor compliance – 83.87%

Environmental
87.64%

- Environmental audit and commitments derived from the EIA[1] – 87.18%
  - Audit of main ESG aspects – 89.00%

Technical & Operational
90.20%

- Available mineral resource – 89.88%
- Operational infrastructure for processes – 96.73%
- Infrastructure for large-scale mining waste – 84.10%

Risk & Liabilities
81.70%

Identification of:

- Legal, labour, and tax risks – 80.00%
- Environmental risk – 81.54%
- Reputational risk – 80.00%
- Community risk – 90.00%
- Occupational health and safety risk – 80.83%

Source: Ministry of Environment (MiAmbiente),"Auditoría Integral Proyecto Mina de Cobre Panamá – Informe Final, Tomo 01 (Resumen Ejecutivo)", SGS Panama Control Services Inc., June 18, 2026; available at MiAmbiente website. [1] Environmental Impact Assessment

COBRE PANAMÁ

Refurbished flotation pump valve control cabinets

Renewed cleaner flotation cable trays and instrument station covers

Refurbished concentrate handling area walkways and safety shower stations

Restored flotation piping supports, process tanks and access platforms

FIRST QUANTUM MINERALS

OPERATIONAL OVERVIEW

Rudi Badenhorst, COO

KANSANSHI

Q2 2026 COPPER PRODUCTION

43,997t

3% lower than Q1 2026 due to lower throughput as a result of planned maintenance; S3 continues to deliver above design capacity

Q2 2026 C1 CASH COST [1] ($ per lb)

$2.16

$0.47 higher than Q1 2026 due to higher fuel and consumable costs and lower gold by-product credits

2026 COPPER PRODUCTION GUIDANCE

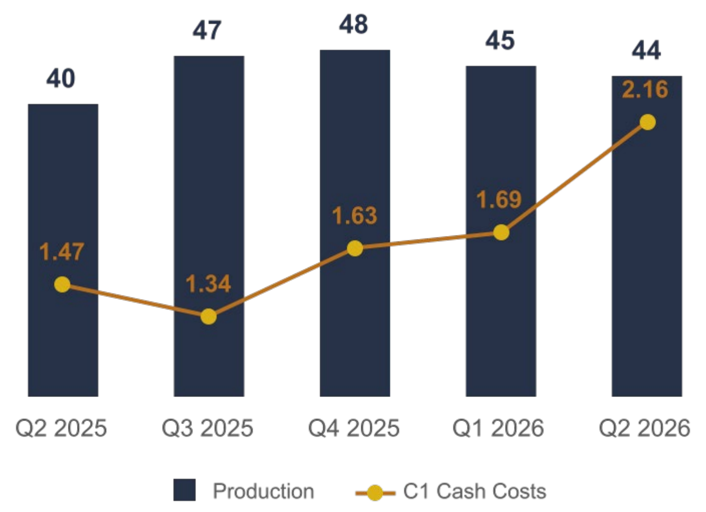
175 - 205kt

2026 gold production guidance:
110 - 120koz

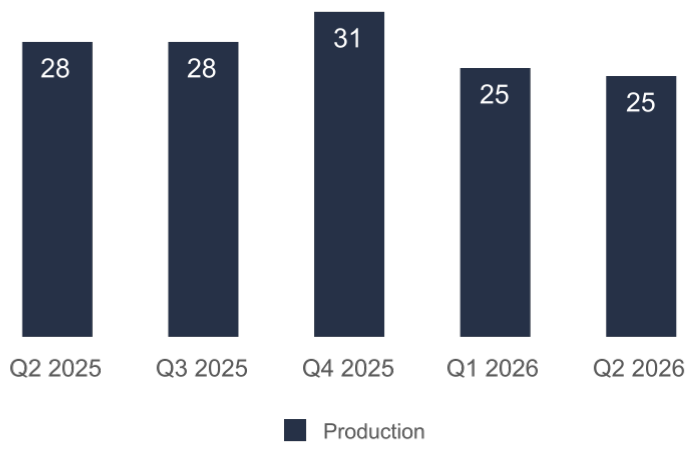
2026 Outlook

- 2026 production guidance remains unchanged
- Fresh ore from the South East Dome that will be harder and higher grade will be gradually introduced to the S3 circuit in H2 2026
- Surplus acid sales expected to continue in Q3 2026 (Q2 ~36,000 tonnes)

COPPER PRODUCTION (kt) AND C1 CASH COSTS ($ per lb)[1]



GOLD PRODUCTION (koz)



[1] C1 cash cost (C1) 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" within the Q2 2026 Management's Discussion and Analysis for further information. C1 cash cost reconciliations are provided in the appendices.

FIRST QUANTUM MINERALS

SENTINEL

Q2 2026 COPPER PRODUCTION

50,335t

11% higher than Q1 2026 as higher grades and recoveries offset lower throughput from planned maintenance

Q2 2026 C1 CASH COST [1] ($ per lb)

$2.84

$0.60 lower than Q1 2026 as a result of higher production volumes

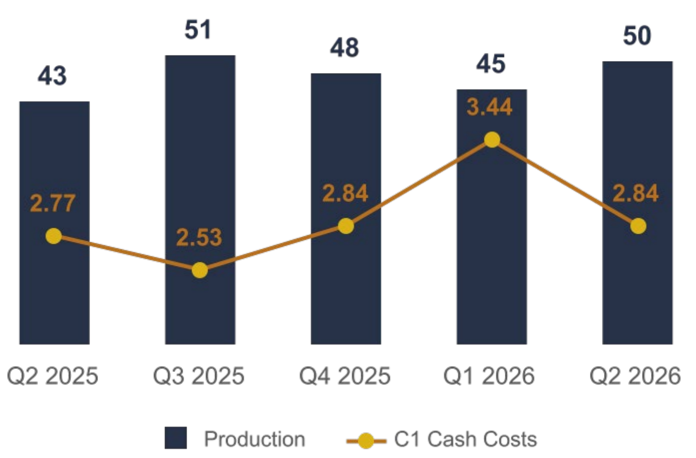
2026 COPPER PRODUCTION GUIDANCE

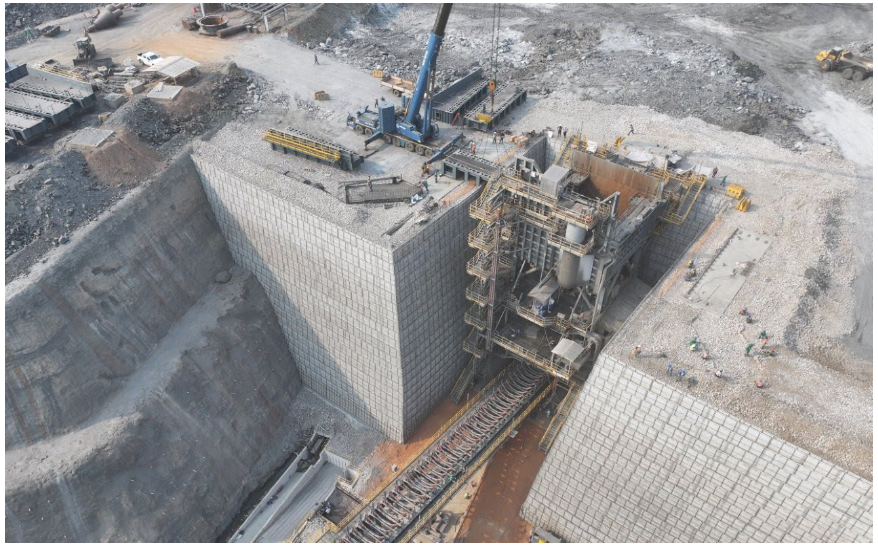
190 - 220kt

2026 Outlook

- 2026 production guidance remains unchanged
- Grades to improve in the H2 2026; 2026 levels below 2025 levels overall
- Continue to manage flange bolt fatigue at Ball Mill 2; full remedial work scheduled for 2027
- In-pit crusher 4 decommissioned to facilitate relocation; Completion expected in Q4 2026
- Continued expansion of Quantum Electra-Haul™ trolley-assist networks
- Waste stripping at Stage 4 to support 2027 ore supply

COPPER PRODUCTION (kt) AND C1 CASH COSTS ($ per lb)[1]





In-Pit Crusher 4

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ENTERPRISE

Q2 2026 NICKEL PRODUCTION

11,246

9% decrease from Q1 2026 due to annual planned total plant shutdown in June

Q2 2026 NICKEL C1 CASH COST [1] ($ per lb)

$2.75

$0.23 higher than Q1 2026 due to lower production volumes

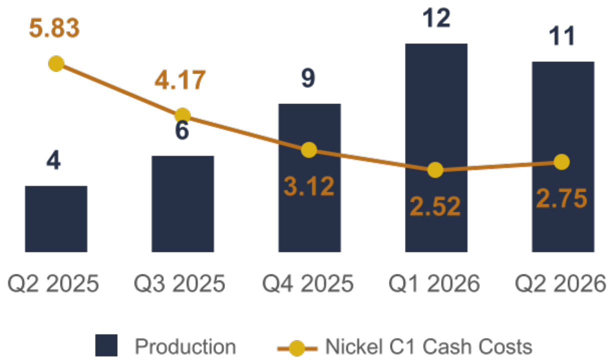
2026 NICKEL PRODUCTION GUIDANCE

30 - 40kt

2026 Outlook

- 2026 production guidance remains unchanged
- Lower ore grades expected in Q3, in line with the mine plan
- Focus on improving ore quality, grade control, and mining productivity
- Pit dewatering Stage Tank Pad to be handed over to Projects in early July; Mining activities will focus on increasing ore footprint through lowering current cutbacks, sump development and South Wall mining in preparation for rainy season

NICKEL PRODUCTION (kt) AND C1 CASH COSTS[1] ($ per lb)

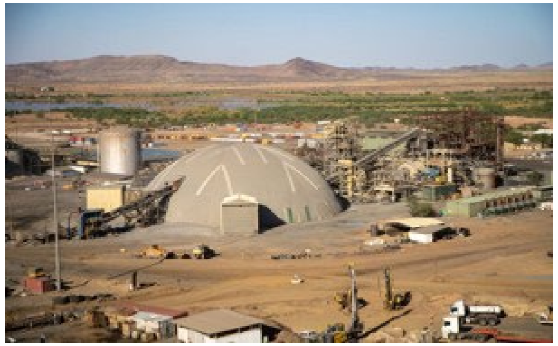


Enterprise

[1] Nickel C1 cash cost (C1) 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" within the Q2 2026 Management's Discussion and Analysis for further information.

OTHER OPERATIONS

GUELB MOGHREIN
Akjoujt, Mauritania



- 100% ownership
- Open pit (Cu, Au)
- Mine life to 2027

Q2 2026 Production: 2,031t Cu; 6,310oz Au
Q2 2026 C1 Cash cost[1]: $1.11 per lb Cu

2026 Current Guidance[2]
- 30 to 40 koz Au Production
- 7kt Cu Production

RAVENSTHORPE
Esperance Region, Western Australia

- 75.7% ownership (24.3% POSCO)
- Open pit (Ni)
- Care & Maintenance since July 2024

Care & Maintenance

ÇAYELI
Rize Province, Türkiye

Sale agreement to Cengiz Insaat[3]
- Sale announced March 2025 for $340 million
- Closed in Q2 2026

LAS CRUCES
Sevilla Province, Spain

Sale agreement to Resource Capital Funds[4]
- Sale announced December 2024 for $190 million
- Closed in Q2 2026

Assets sales reflect disciplined approach to portfolio management and a focus on core strategic priorities

[1] C1 cash cost (C1) 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" within the Q2 2026 Management's Discussion and Analysis for further information. C1 cash cost reconciliations are provided in the appendices. [2] First Quantum news release dated April 28,2026. [3] First Quantum news release dated March 12, 2026, "First Quantum Announces sale of Çayeli Mine" [4] First Quantum news release dated December 23, 2025. "First Quantum Minerals Announces Sale of Cobre Las Cruces"

FIRST QUANTUM MINERALS

FINANCIAL OVERVIEW

Ryan MacWilliam, CFO

FIRST QUANTUM MINERALS

Q2 2026 REVENUE AND C1 CASH COSTS[1]

GROSS REALIZED COPPER PRICE[1] ($ per lb)

$5.34

Up 3% quarter-over-quarter

REVENUE

$1.5 billion

Up 8% quarter-over-quarter

COPPER C1 CASH COSTS[1,2] ($ per lb)

$2.54

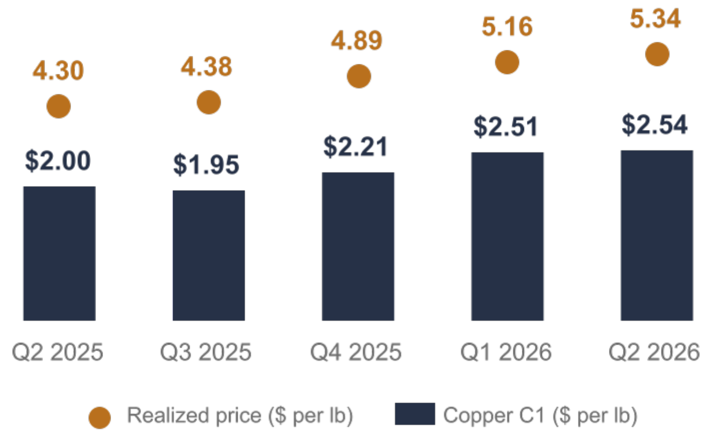
Up 1% quarter-over-quarter. Excluding Cobre Panamá, copper C1 cash costs[1] are 1% lower quarter-over-quarter

- Increased revenue from higher realized[1] copper and nickel prices together with greater copper sales volumes
- Excluding Cobre Panamá, copper C1 cash costs[1] are $0.03 per lb lower reflecting more capitalized stripping[3] and higher Zambian production but impacted by increased fuel costs and lower gold by-product credits
- Including Cobre Panamá, copper C1 cash costs[1,2] are $0.03 per lb higher with a $0.06 per lb impact of elevated production costs from stockpile processing

QUARTERLY AVERAGE LME AND REALIZED[1] COPPER PRICES*

*Copper prices are shown in nominal terms. No hedges in place beyond Q2 2026.

COPPER C1 CASH COSTS[1,2] AND REALIZED PRICE[1]



[1] C1 cash cost (C1) and realized metal prices are non-GAAP ratios, do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2026 Management's Discussion and Analysis for further information. [2] Includes Cobre Panamá stockpile processing. [3] Capitalized 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" within the Q2 2026 Management's Discussion and Analysis for further information.

Q2 2026 EBITDA[1] AND NET EARNINGS/ (LOSS)

- Increased EBITDA[1] was driven by higher realized copper and nickel prices together with greater copper sales volumes
- Improved net earnings attributable to shareholders includes a $271 million gain on disposal of group companies
- Improved adjusted loss per share[2] reflects increased EBITDA[1], which includes $164 million of hedge losses

EBITDA[1]

$400 million

Up 23% quarter-over-quarter

NET EARNINGS ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

$136 million

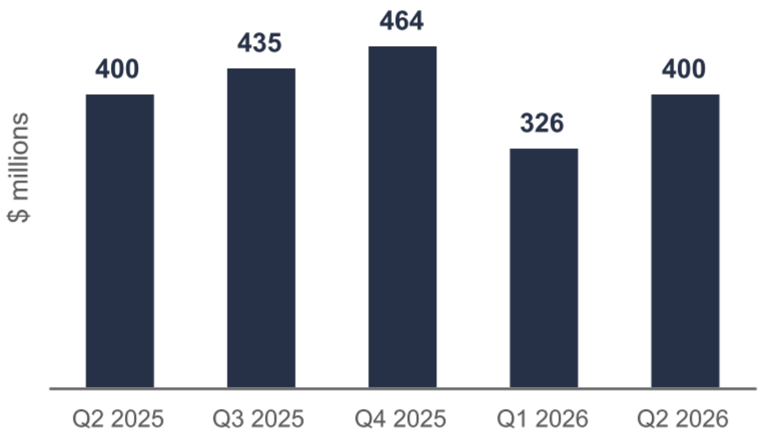
Improved $332 million quarter-over-quarter

ADJUSTED LOSS PER SHARE[2]

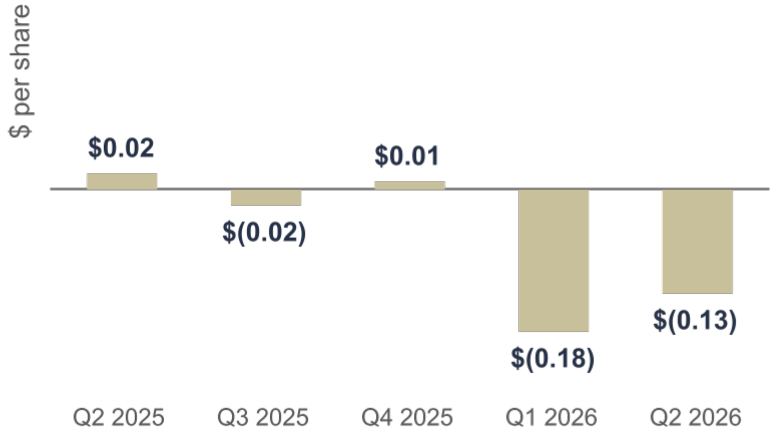
$(0.13)

Improved $0.05 quarter-over-quarter

EBITDA[1]

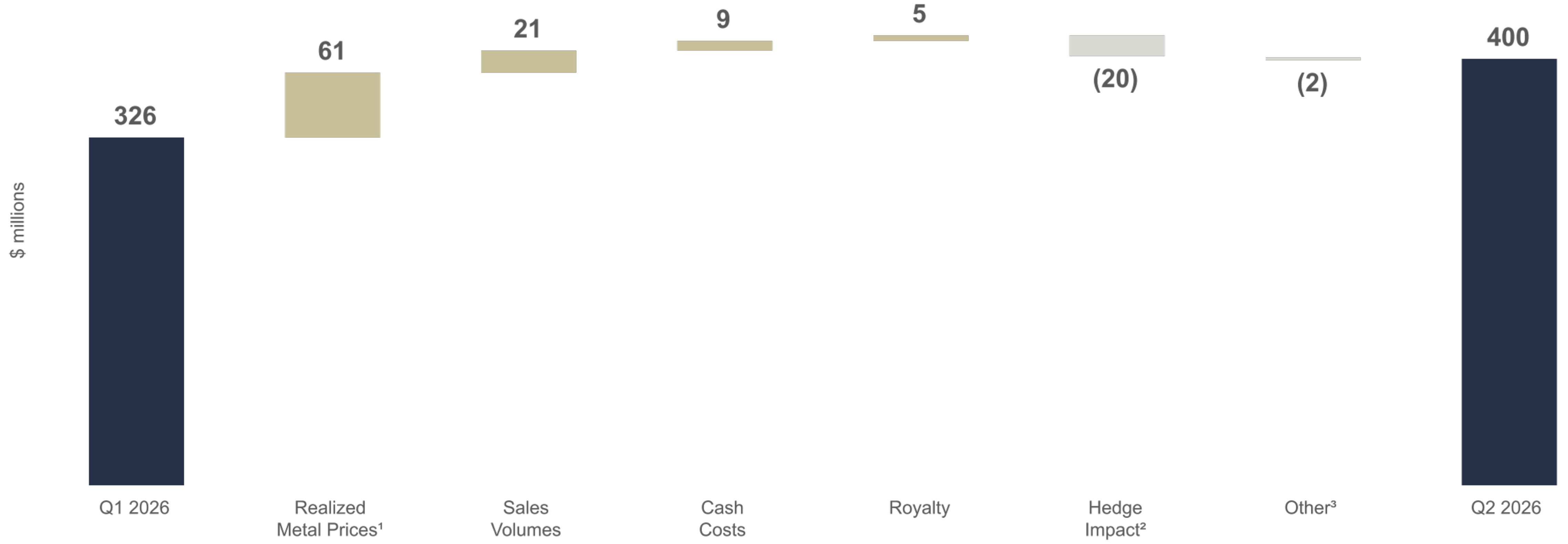


ADJUSTED EPS / (LPS)[2]



[1] EBITDA is a non-GAAP financial measure that 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" within the Q2 2026 Management's Discussion and Analysis for further information. [2] Adjusted earnings (loss) per share, C1 cash cost (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" within the Q2 2026 Management's Discussion and Analysis for further information.

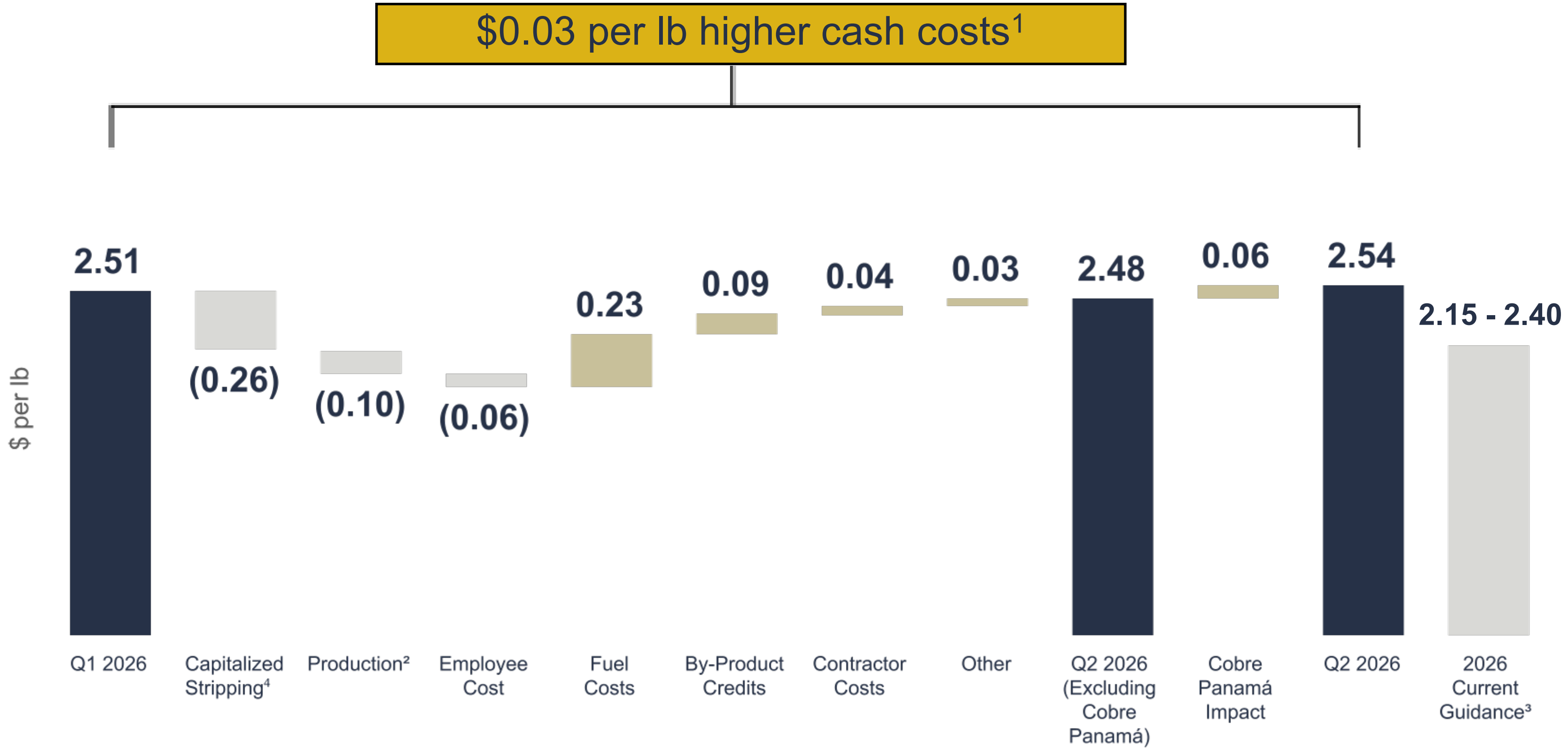
EBITDA[1] BRIDGE



[1] EBITDA is a non-GAAP financial measure and realized metal prices is a non-GAAP ratio, 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” within the Q2 2026 Management’s Discussion and Analysis for further information. [2] Hedge Impact for the three months ended June 30, 2026 was $(164) million. This compared to $(144m) for the three months ended March 31, 2026. [3] Other includes foreign exchange movements, share of results of joint venture (JV) and care & maintenance.

COPPER C1 CASH COST[1]

Excluding Cobre Panamá, copper C1 cash costs[1] was lower, driven by more capitalized stripping[4] and increased Zambian production but impacted by higher fuel costs and lower gold by-product credits

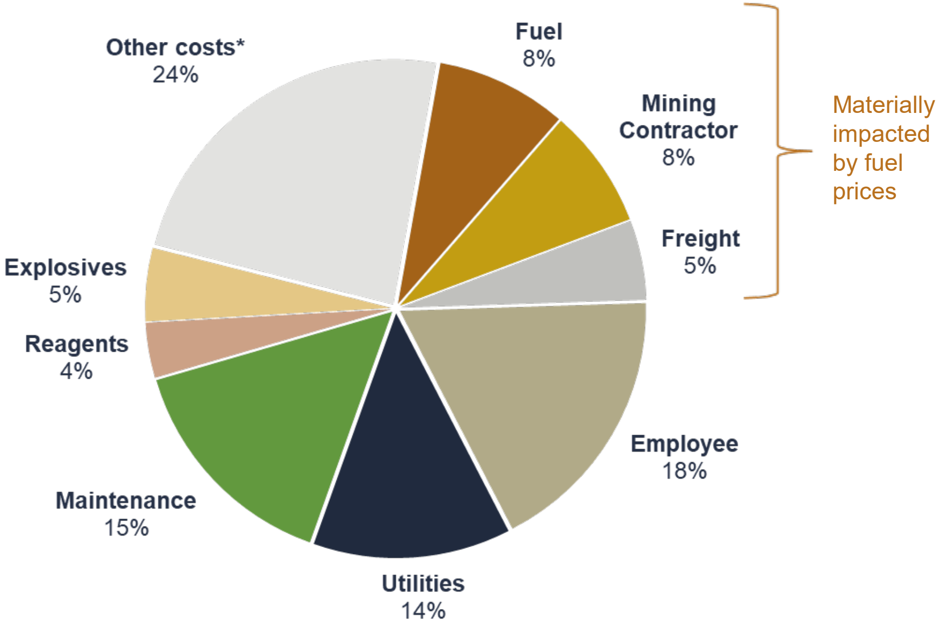


[1] C1 cash cost (C1) is a non-GAAP ratio, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2026 Management's Discussion and Analysis for further information. [2] Production impact is presented after adjusting prior quarter costs for change in grade and mill throughput. [3] First Quantum News Releases dated July 28, 2026. [4] Capitalized 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" within the Q2 2026 Management's Discussion and Analysis for further information.

MARKET IMPACT ON COST STRUCTURE

- Fuel accounts for roughly 15% of our cost base, including about 8% direct exposure
- Fuel prices will impact Q3 2026 operating costs
- Potential impact to C1 cash costs of ~$0.25 per lb from higher fuel and kwacha rates, with additional risk if current conditions persist

2025 COST BASE



*Other costs = Consumables and non-mining contractors

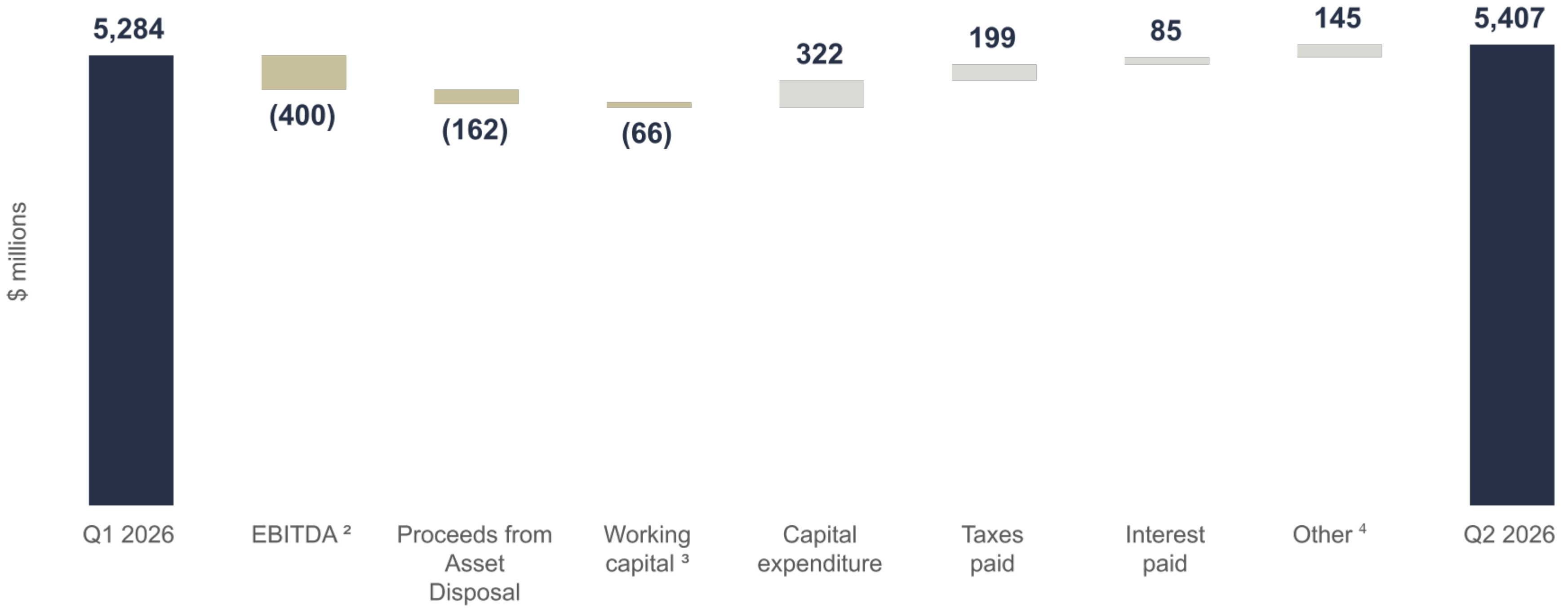
KEY IMPACTS OF MARKET MOVEMENTS	
Fuel	Full direct exposure to market prices • Driven by gasoil prices and logistic charges (Spread to crude oil has widened since the Middle East conflict) • ~2-month pricing lag
Mining Contractors	~30% indirect exposure to fuel prices • Immediate cost impact from market prices
Freight	~30% indirect exposure to fuel prices • Immediate cost impact from market prices
Sulphuric Acid	Based on local market prices; First Quantum's Zambian operations are self-sufficient on sulphuric acid; Potential surplus in Q3
Employees	~50% direct exposure to Kwacha movements
Reagents and Explosives	Based on global prices
Consumables and Non-Mining Contractors	Minimal pricing pressure and no material supply-chain risk at this time

[1] C1 cash cost (C1) and realized metal prices are non-GAAP ratios, do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2026 Management's Discussion and Analysis for further information.

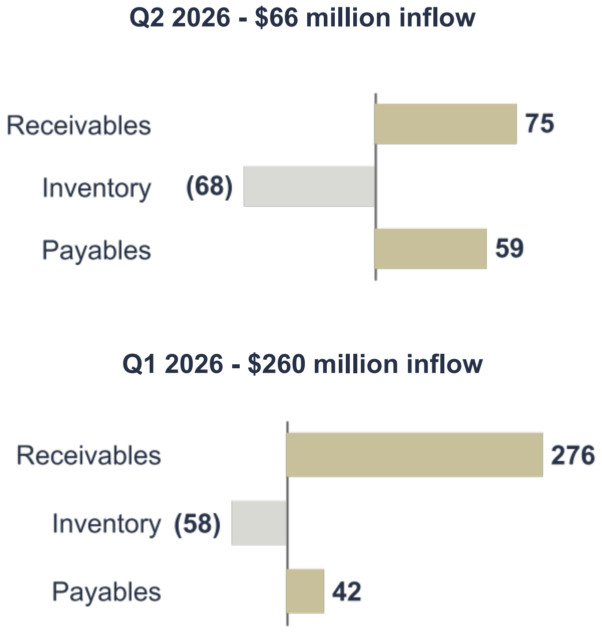
NET DEBT[1]

Net debt[1] increased by $123 million during the quarter attributable to capital expenditures combined with taxes and interest paid, partially offset by EBITDA[2] contributions and net proceeds received from the disposal of group companies

QUARTERLY NET DEBT[1] MOVEMENT



Key Working Capital[3] Cash Flows



[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" within the Q2 2026 Management's Discussion and Analysis for further information. [2] EBITDA is a non-GAAP financial measure that 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" within the Q2 2026 Management's Discussion and Analysis for further information. [3] 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. [4] Other includes $143 million of deferred revenue amortization.

FIRST QUANTUM
MINERALS

CLOSING REMARKS

Tristan Pascall, CEO

2026 CURRENT GUIDANCE

PRODUCTION GUIDANCE

000's tonnes	2026 Current Guidance
Cobre Panamá	30 - 40
Kansanshi	175 - 205
Sentinel	190 - 220
Other sites	10
Total Copper production	**405 - 475**
000's ounces	**2026 Current Guidance**
Cobre Panamá	10 - 15
Kansanshi	110 - 120
Guelb Moghrein	30 - 40
Total Gold production	**150 - 175**
000's tonnes	**2026 Current Guidance**
Enterprise	30 - 40
Total Nickel production	**30 - 40**

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

Copper Cost Guidance ($ per lb)	2026 Current Guidance
C1[1]	$2.15 - $2.40
AISC[1]	$3.50 - $3.80

Nickel Cost Guidance ($ per lb)	2026 Current Guidance
C1[1]	$3.25 - $4.25
AISC[1]	$4.25 - $5.25

CAPEX GUIDANCE

$ million	2026 Current Guidance
Project capital[2]	410 - 460
Sustaining capital[2]	435 - 510
Deferred stripping[2]	230 - 280
Total capital expenditure	**1,075 - 1,250**

Source: First Quantum News Releases dated July 28, 2026.

[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" within the Q2 2026 Management's Discussion and Analysis for further information. Includes Cobre Panamá stockpile processing. 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. [2] Project capital, sustaining capital expenditure and deferred stripping are non-GAAP financial measures, which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2026 Management's Discussion and Analysis for further information.

FIRST QUANTUM
MINERALS

2026 PRIORITIES

Advance Cobre Panamá to Resolution

Continued Safe and Productive Operational Performance

Strengthening the Balance Sheet for Future Growth

Advance Greenfield Projects

UPCOMING EVENTS

October 28, 2026	**Q3 2026 FINANCIAL AND OPERATING RESULTS** (Conference call October 29, 2026)
January 2027*	**3-YEAR GUIDANCE**
February 9, 2027	**Q4 2026 FINANCIAL AND OPERATING RESULTS** (Conference call February 10, 2027)
April 27, 2027	**Q1 2027 FINANCIAL AND OPERATING RESULTS** (Conference call April 28, 2027)
May 6, 2027	**ANNUAL GENERAL MEETING**
May 6, 2027	**TORONTO ANALYST & INVESTOR DINNER**
June 2027*	**LONDON ANALYST & INVESTOR DINNER**
July 27, 2027	**Q2 2027 FINANCIAL AND OPERATING RESULTS** (Conference call July 28, 2027)
October 26, 2027	**Q3 2027 FINANCIAL AND OPERATING RESULTS** (Conference call October 27, 2027)

*Dates to be confirmed

FIRST QUANTUM MINERALS

APPENDIX
FINANCIALS

KEY INPUT ASSUMPTIONS AND TRENDS

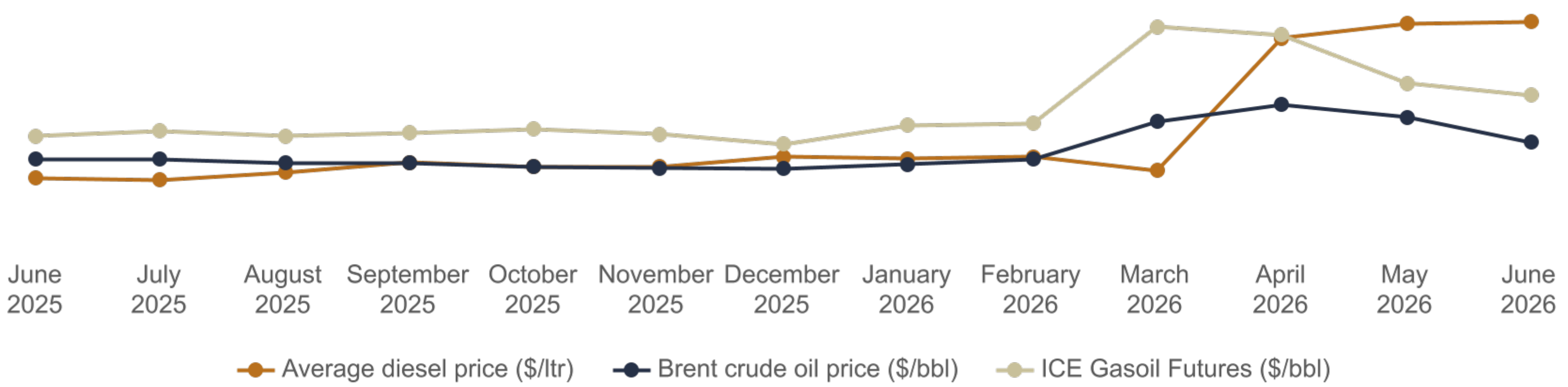
PRICE / RATE

GOLD PRICE
Guidance[1] assumption: $4,000/oz
Spot at July 28, 2026: $4,040/oz

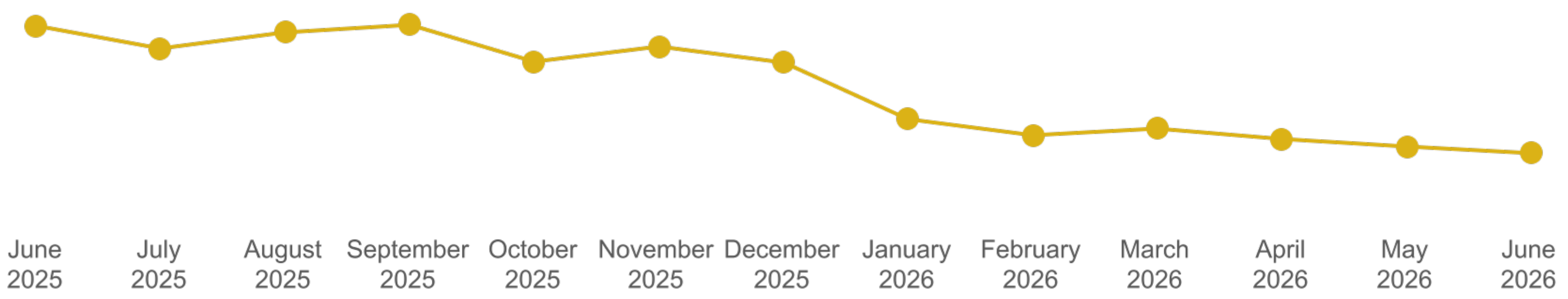
BRENT CRUDE OIL PRICE
Guidance[1] assumption: $70/bbl
Spot at July 28, 2026: $86/bbl

ZAMBIAN KWACHA : US DOLLAR
Guidance[1] assumption: 25.00
Spot at July 28, 2026: 18.78

DIESEL PRICE FOR ZAMBIAN OPERATIONS AND BRENT CRUDE



ZMK TO USD



[1]Cost guidance continues to be based on market prices assumed in the guidance disclosed in First Quantum News Release dated January 15, 2026. Copper price assumption reflects consensus at that time. 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.

EBITDA SENSITIVITY

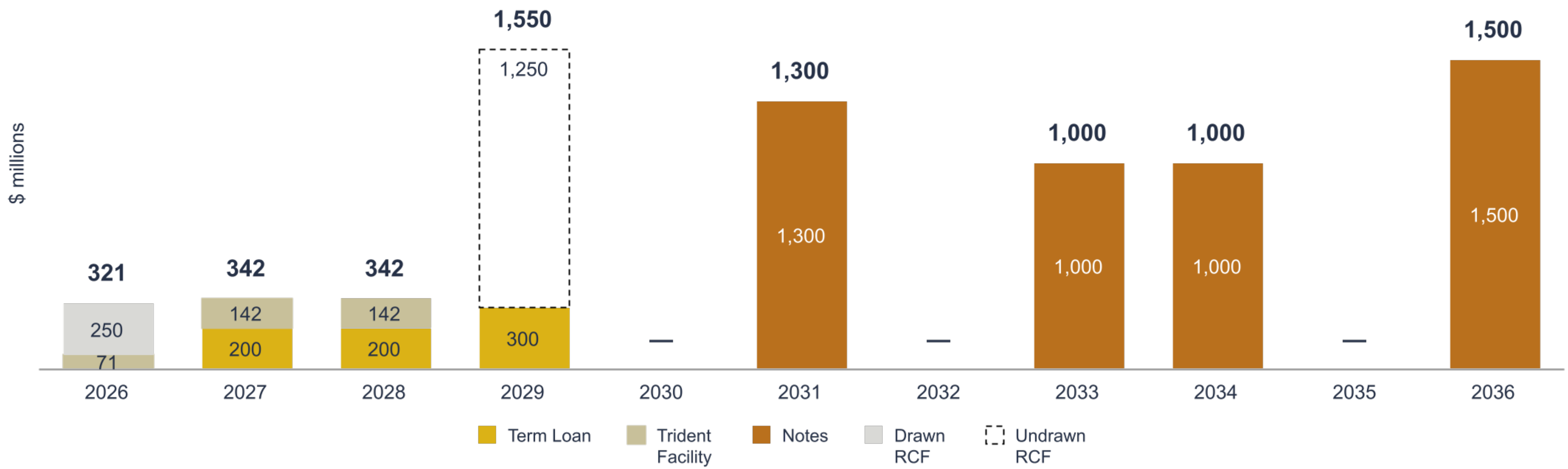
Assumption	Actual price/rate June 30, 2026 QTD	June 30, 2026 YTD EBITDA[1] Impact of a 10% unfavourable price/rate change
Copper	6.05 per lb	$226 million
Gold	4,506 per oz	$27 million
Nickel	8.22 per lb	$27 million
Zambian kwacha	19.03 ZMW/USD	$17 million
Brent crude	$92/bbl	$17 million

[1] EBITDA is a non-GAAP financial measure that 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” within the Q2 2026 Management’s Discussion and Analysis for further information.

DEBT MATURITY PROFILE

- Debt portfolio is simpler, longer, and materially de-risked following successive bank and bond market deals during Q1-26
- De-leveraging is the key balance sheet priority, supported by prudent capital deployment to sustain financial resilience and growth
- Nearest material debt maturity not until 2029, with nearest bond due in 2031

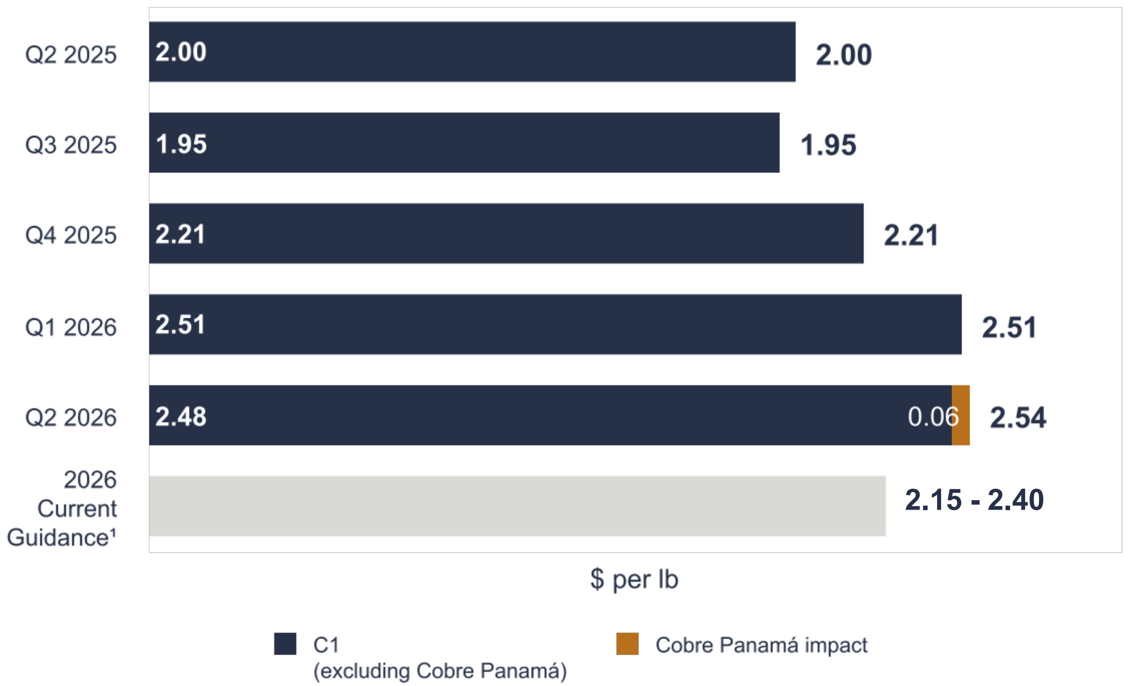
**DEBT MATURITY PROFILE
AS AT JUNE 30, 2026**



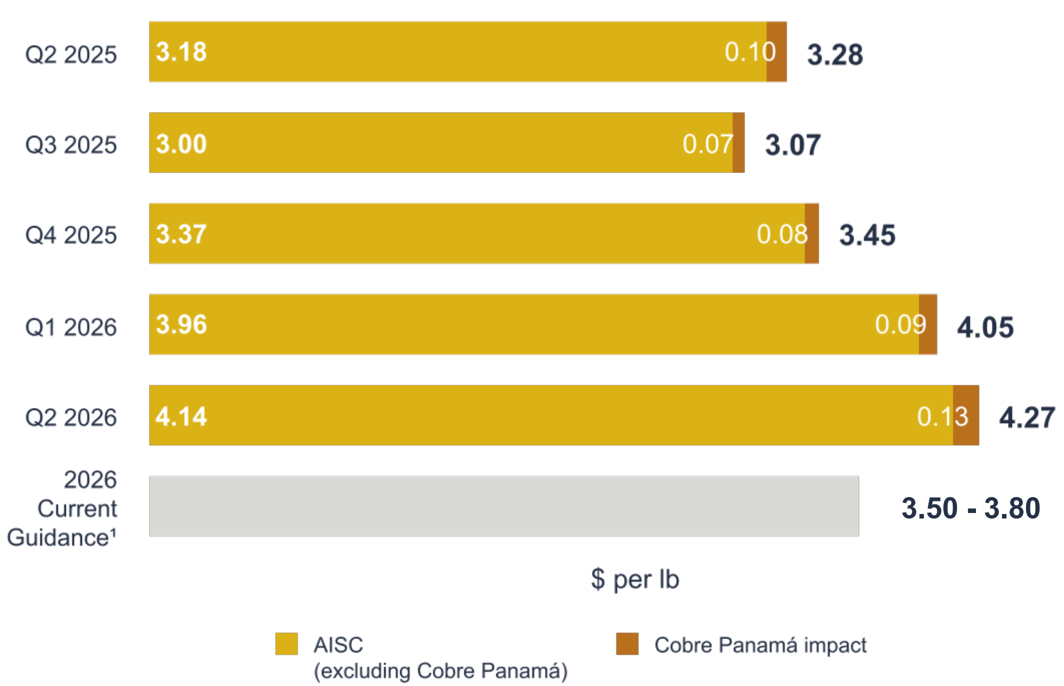
COPPER CASH COST[2] AND AISC[1]

Excluding Cobre Panamá, higher AISC[2] quarter-over-quarter of $4.14 per lb was driven by more deferred stripping[3] and sustaining capex[3], partially offset by decreased royalties and a lower C1 cash cost[2]

COPPER C1[2] COST



COPPER AISC[2]



[1] First Quantum News Release dated July 28, 2026. The Company notes a potential impact to C1 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 persist for the remainder of the year. [2] 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" within the Q2 2026 Management's Discussion and Analysis for further information. [3]Sustaining capital expenditure and deferred stripping are non-GAAP financial measures, which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2026 Management's Discussion and Analysis for further information.

FINANCIAL SUMMARY

$ millions (except per share numbers)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Sales revenues	1,522	1,404	1,475	1,346	1,226
Gross profit	297	278	416	360	351
EBITDA[1,2]	400	326	464	435	400
Net earnings (loss) attributable to shareholders of the Company	136	(196)	25	(48)	18
Adjusted earnings (loss)[1]	(106)	(147)	5	(16)	17
Basic earnings (loss) per share	0.16	(0.24)	0.03	(0.06)	0.02
Adjusted earnings (loss) per share[3]	(0.13)	(0.18)	0.01	(0.02)	0.02
Cash flows from (used in) from operating activities	130	420	(36)	1,195	780
Net debt[4]	5,407	5,284	5,192	4,751	5,453

[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" within the Q2 2026 Management's Discussion and Analysis for further information. [2] Adjustments to EBITDA are reflected in the slide titled Non-GAAP EBITDA and Adjusted Earnings (Loss) Reconciliation. [3] 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" within the Q2 2026 Management's Discussion and Analysis for further information. [4] 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" within the Q2 2026 Management's Discussion and Analysis for further information.

NON-GAAP EBITDA[1] AND ADJUSTED EARNINGS (LOSS)[1] RECONCILIATION

$ millions (except per share numbers)	Q2 2026	Q1 2026	Q2 2025
Operating profit	423	157	220
Depreciation	214	200	172
Foreign exchange gain	(15)	(35)	(17)
Gain on disposals of group companies	(271)	—	—
Impairment expense	1	1	—
Share of results of joint venture[2]	4	—	20
Other expense[3]	44	3	4
Revisions in estimates of restoration provisions at closed sites	—	—	1
EBITDA[1]	**400**	**326**	**400**

	Q2 2026	Q1 2026	Q2 2025
Net earnings (loss) attributable to shareholders of the Company	**136**	**(196)**	**18**
Adjustment for expected phasing of Zambian VAT	—	(31)	(19)
Modification and redemption of liabilities	—	90	—
Total adjustments to EBITDA[1] excluding depreciation	(237)	(31)	8
Tax adjustments	3	23	12
Minority interest adjustments	(8)	(2)	(2)
Adjusted earnings (loss)[1]	**(106)**	**(147)**	**17**
Basic earnings (loss) per share as reported	$0.16	$(0.24)	$0.02
Diluted earnings (loss) per share	$0.16	$(0.24)	$0.02
Adjusted earnings (loss) per share[1]	$(0.13)	$(0.18)	$0.02

[1] EBITDA, adjusted earnings (loss) are non-GAAP financial measures and 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” within the Q2 2026 Management’s Discussion and Analysis for further information. [2] 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. [3] Other includes $42 million of commissioning costs at Cobre Panamá for the six months ended June 30, 2026.

NON-GAAP C1[2] AND AISC[2] RECONCILIATION

$ millions	Q2 2026	Q1 2026	Q2 2025
Cost of sales[1]	(1,225)	(1,126)	(875)
Depreciation	214	200	172
By-product credits	168	176	163
Royalties	136	140	71
Treatment and refining charges	(19)	(20)	(24)
Freight costs	2	5	8
Finished goods	(57)	(52)	26
Other[4]	180	107	27
C1 Cost[2,4]	**(601)**	**(570)**	**(432)**
General and administrative expenses	(43)	(45)	(45)
Sustaining capital expenditure and deferred stripping[3]	(206)	(140)	(157)
Royalties	(136)	(140)	(71)
Other	(1)	(1)	(1)
AISC[2,4]	**(987)**	**(886)**	**(706)**

[1] Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's unaudited condensed interim consolidated financial statements. [2] 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" within the Q2 2026 Management's Discussion and Analysis for further information. Includes Cobre Panamá stockpile processing. [3] Sustaining capital expenditure and deferred stripping are non-GAAP financial measures, which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2026 Management's Discussion and Analysis for further information. [4] Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

FIRST QUANTUM MINERALS

APPENDIX OPERATIONS

FIRST QUANTUM MINERALS

KANSANSHI

Solwezi, Zambia

80% First Quantum[1]

20% ZCCM-IH

- Greenfield project acquired in 2001
- Commissioned in 2004 (4 Mtpa oxide circuit, 2 Mtpa sulphide circuit and SxEw circuit); Achieved commercial production in Q2 2005
- 2006–2009 sulphide circuit expansions
- 25 Mtpa S3 Expansion sanctioned in 2022; Completed mid-2025; Achieved commercial production in Q4 2025
- Adjacent smelter

LIFE OF MINE

- Mine life: To 2050
- Strip ratio: 3.7:1

Stream agreement with Royal Gold

PRODUCTION GUIDANCE[2]

2026E: 175 – 205kt Cu | 110 – 120koz Au

2027E: 210 – 240kt Cu | 125 – 135koz Au

2028E: 230 – 260kt Cu | 140 – 150koz Au

PROCESS PLANT

28 Mtpa: 7 Mtpa oxide circuit, 8 Mtpa mixed circuit; 13 Mtpa sulphide circuit

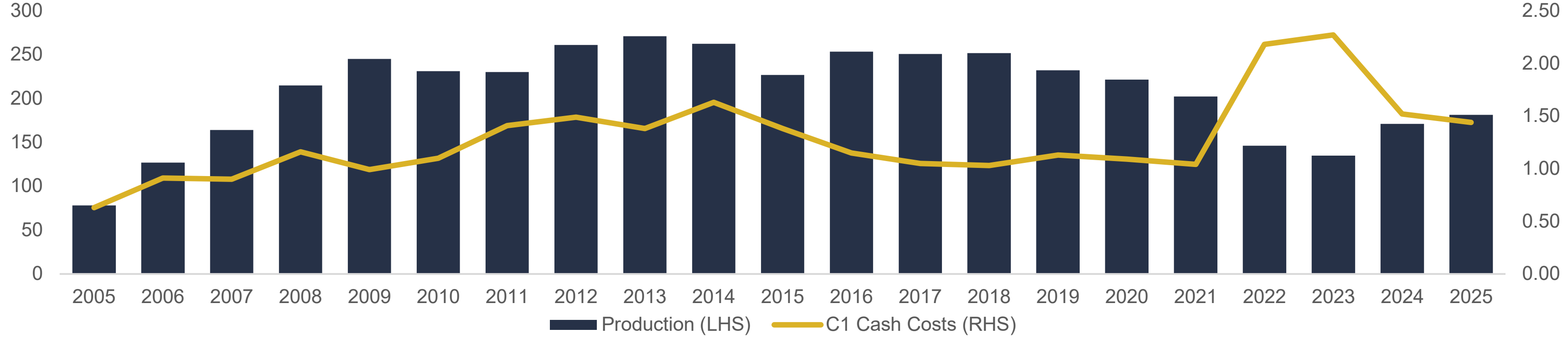
S3 Process plant: 25 Mtpa conventional sulphide ore flotation circuit; 1 Milling circuit

- 1 x 28 MW SAG mills
- 1 x 22 MW Ball mills
- Gearless Mill Drives (GMDs)

RESERVES & RESOURCES

- **P&P Reserves[3]**
  1,024.3 Mt @ 0.51% Cu | 0.10 g/t Au
- **M&I Resources[3]**
  1,260.0 Mt @ 0.57% Cu | 0.11 g/t Au
- **Inferred Resources[3]**
  49.3 Mt @ 0.41% Cu | 0.09 g/t Au

COPPER PRODUCTION (kt) AND C1 CASH COST[4,5] ($/lb)



[1] First Quantum receives 100% of the revenues and pays a 3.1% royalty. See first Quantum news release dated December 1, 2022, “First Quantum Minerals Announcement in Respect of Kansanshi Mining Plc.” [2] First Quantum news release dated April 28, 2026 “First Quantum Minerals Reports First Quarter 2026 Results” [3] First Quantum 2025 Annual Information Form [4] First Quantum 2005-2024 Annual Reports, 2005 includes 8,733 tonnes of pre-commercial production [5] C1 cash cost (C1) 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” within the Q4 2025 Management’s Discussion and Analysis for further information.

FIRST QUANTUM MINERALS

SENTINEL

Kalumbila, Zambia

100% First Quantum

- Greenfield project acquired in 2010
- 2010-2013 Exploration (677 diamond drilling holes and 230km of drilling); Mineral reserve in 2012
- 55 Mtpa construction from 2012–2016; First production in 2015; Commercial production in 2016
- Concentrate treated at Kansanshi smelter
- 2020 Expansion to 62 Mtpa with additional fourth in-pit crusher
- Ongoing regional exploration to extend mine life

LIFE OF MINE

- Mine life: To 2035
- Strip ratio: 2.53:1

PRODUCTION GUIDANCE[1]

2026E: 190 – 220kt Cu

2027E: 190 – 220kt Cu

2028E: 190 – 220kt Cu

PROCESS PLANT

62 Mtpa conventional sulphide ore flotation circuit:

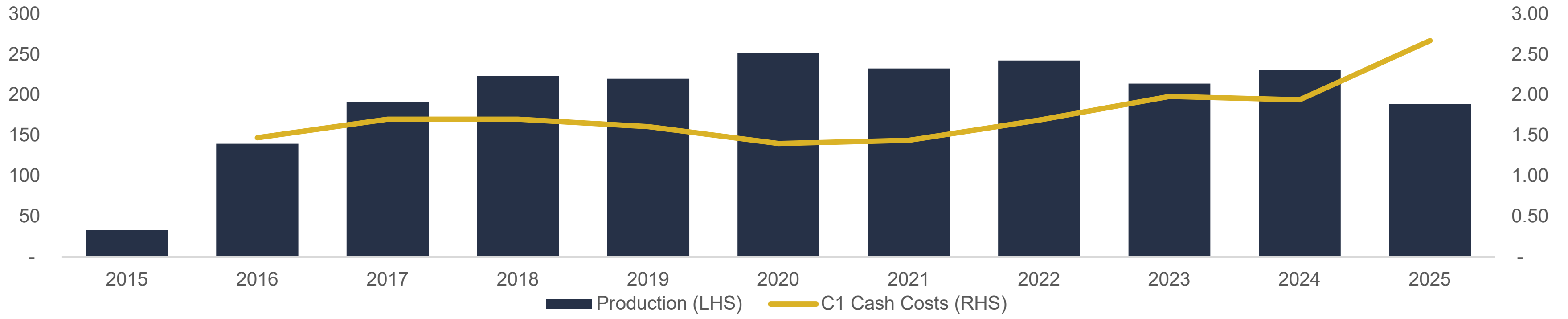
2 Milling circuits

- 2 x 28 MW SAG mills
- 2 x 22 MW Ball mills
- Gearless Mill Drives (GMDs)

RESERVES & RESOURCES

- **P&P Reserves[2]**
  541.6 Mt @ 0.42% Cu
- **M&I Resources[2]**
  638.7 Mt @ 0.41% Cu
- **Inferred Resources[2]**
  60.9 Mt @ 0.36% Cu

COPPER PRODUCTION (kt) AND C1 CASH COST[3,4] ($/lb)



[1] First Quantum news release dated April 28, 2026 “First Quantum Minerals Reports First Quarter 2026 Results” [2] First Quantum 2025 Annual Information Form [3] First Quantum 2015-2024 Annual Reports [4] C1 cash cost (C1) 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” within the Q4 2025 Management’s Discussion and Analysis for further information.

FIRST QUANTUM MINERALS

ENTERPRISE

Kalumbila, Zambia

100% First Quantum

- Top 10 nickel sulphide operation globally
- Low-cost, high-grade nickel sulphide mine located 12 km from Sentinel
- Shares processing infrastructure and common tailings storage facility with Sentinel
- Project sanctioned in May 2022
- Achieved first nickel production in Q1 2023; Commercial production in June 2024

LIFE OF MINE

- Mine life: To 2035
- Strip ratio: 8.3:1

PRODUCTION GUIDANCE[1]

2026E: 30 – 40kt Ni

2027E: 30 – 40kt Ni

2028E: 20 – 30kt Ni

PROCESS PLANT

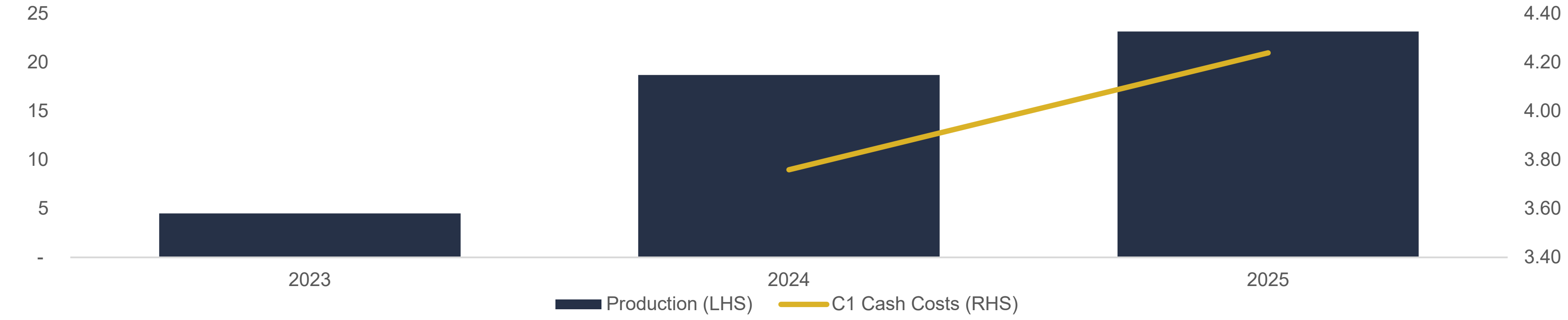
4 Mtpa nickel processing circuit integrated within the Sentinel processing plant

- 1 SAG
- 1 Ball
- Pebble crusher milling circuit

RESERVES & RESOURCES

- **P&P Reserves[2]**
  27.1 Mt @ 1.00% Ni
- **M&I Resources[2]**
  30.4 Mt @ 1.01% Ni
- **Inferred Resources[2]**
  9.2 Mt @ 0.72% Ni

NICKEL PRODUCTION (kt) AND C1 CASH COST[3,4] ($/lb)



[1] First Quantum news release dated April 28, 2026 “First Quantum Minerals Reports First Quarter 2026 Results” [2] First Quantum 2025 Annual Information Form [3] First Quantum 2023-2024 Annual Reports [4] C1 cash cost (C1) 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” within the Q4 2025 Management’s Discussion and Analysis for further information.

FIRST QUANTUM MINERALS

COBRE PANAMÁ

Colon Province, Panama

91% First Quantum

9% KOMIR[6]

- Acquired 80% interest in 2013 following take-over of Inmet Mining; 85 Mtpa project re-design in 2014 (port, power and mining operations)
- Port operations commenced in 2015
- Ownership increased to 90% in 2017[1]
- Power station commenced in 2018
- First ore in 2019; Commercial production achieved within six months
- CP100 Expansion to 100 Mtpa completed and commissioned in 2023
- Placed on P&SM in November 2023
- Processing Program initiated in Q2 2026

LIFE OF MINE

- Mine life: 31 years
- Strip ratio: 1:1

Stream agreement with Franco Nevada

GUIDANCE[2]

2026E: 30 - 40kt Cu

Capital = ~$250 million (mainly working capital)

PROCESS PLANT

100 Mtpa conventional sulphide ore flotation circuit:

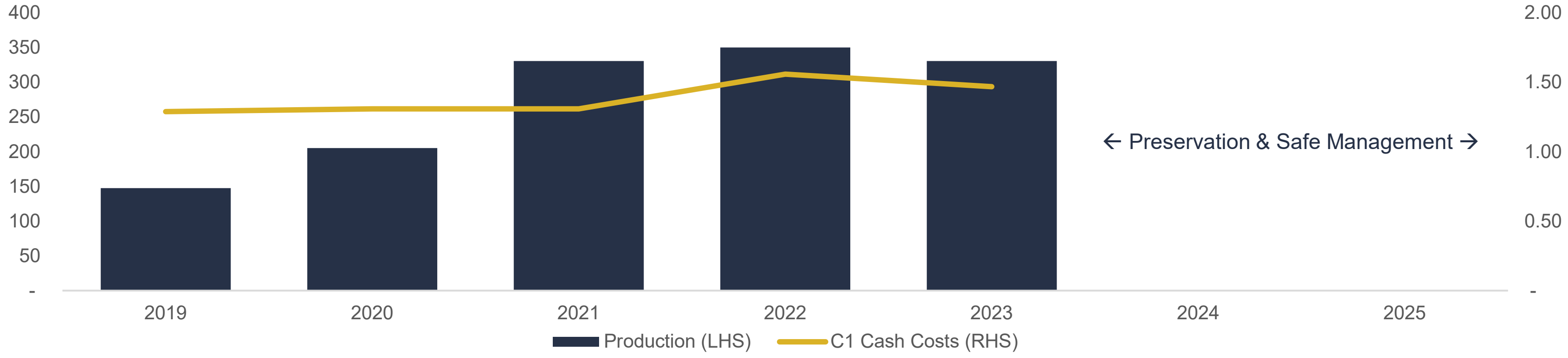
3 Milling circuits

- 3 x 28 MW SAG mills
- 2 x 22 MW and 4 x 16.5 MW Ball mills
- Gearless Mill Drives (GMDs)

RESERVES & RESOURCES

- **P&P Reserves[2]**
  2,767.7 Mt @ 0.37% Cu | 0.07 g/t Au
- **M&I Resources[2]**
  3,312.9 Mt @ 0.37% Cu | 0.06 g/t Au
- **Inferred Resources[2]**
  1,084.5 Mt @ 0.26% Cu | 0.04 g/t Au

COPPER PRODUCTION (kt) AND C1 CASH COST[4,5] ($/lb)



[1] Additional 1% interest in 2025 through dilution of KOMIR [2] First Quantum news release dated April 28, 2026 "First Quantum Minerals Reports First Quarter 2026 Results" [3] First Quantum 2026 Annual Information Form [3] First Quantum 2019-2024 Annual Reports [4] C1 cash cost (C1) 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" within the Q1 2026 Management's Discussion and Analysis for further information. [5] Korea Mine Rehabilitation and Mineral Resources Corporation

FIRST QUANTUM MINERALS

TACA TACA

Salta Province, Argentina

100% First Quantum

- Porphyry copper-gold-moly deposit
- 3,500 metres elevation ~230 km west of the city of Salta and 55 km east of the Chilean border
- Defined access to water, power, rail, port
- Located in an area with limited environmental sensitivities
- No local communities living within or in close proximity to the project footprint
- Entered into a collaboration agreement with the International Finance Corporation in Q1 2026

LIFE OF MINE

- Mine life: 35 years
- Avg. Annual Cu production: 209kt
- Avg. Annual Au production: 96koz
- C1 Cash cost: 1.26 per lb
- Avg. Cu grade: 0.42%
- Avg. Au grade: 0.09 g/t
- Strip ratio: 1.46:1

FIRST 10 YEARS

- Avg. Annual Cu production: 291kt
- Avg. Annual Au production: 133koz
- C1 Cash cost: 0.97 per lb

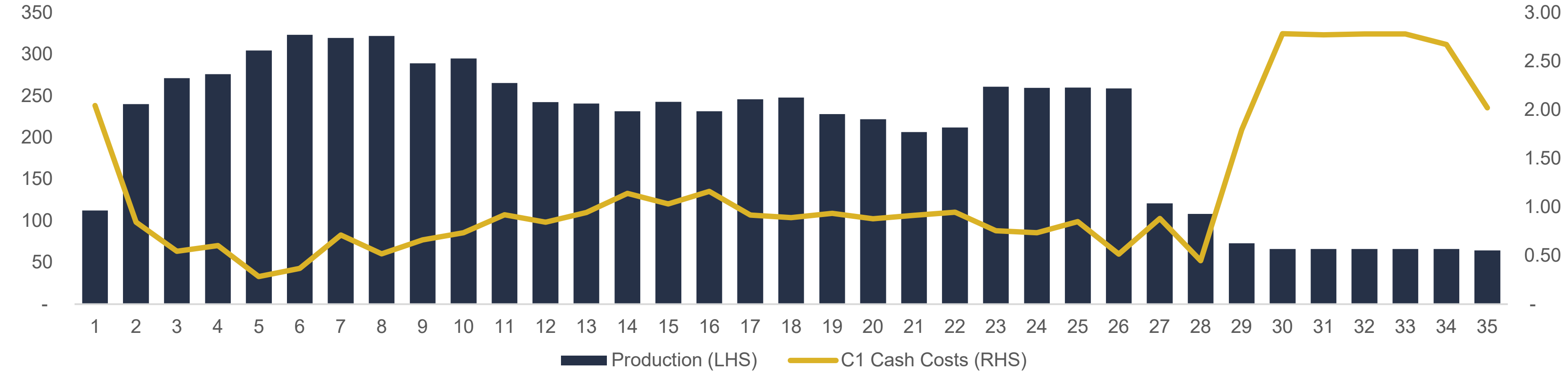
PROCESS PLANT

40 Mtpa train: 2 Milling trains; 60 Mtpa Expansion: Third milling train

- Each train: 2 x 28 MW SAG mills

- **P&P Reserves[1]:** 8.4 Mt contained copper (1,990 Mt @ 0.42% Cu | 0.09 g/t Au)
- **M&I Resources[1] :** 8.7 Mt contained copper (2,078 Mt @ 0.42% Cu | 0.09 g/t Au)
- **Inferred Resources[1] :** 0.4 Mt contained copper (145 Mt @ 0.27% Cu | 0.06 g/t Au)

COPPER PRODUCTION (kt) AND C1 CASH COST[1] ($/lb)



[1] Taca Taca Project NI 43-101 Technical Report January 2026

FIRST QUANTUM MINERALS

LA GRANJA

Cajamarca, Peru

55% First Quantum

45% Rio Tinto

- Located on the eastern flank of the Western Cordillera of the Andes; Situated at moderate elevations of between 2,000 metres and 2,800 metres above sea level
- Second largest greenfield project based on contained copper[1]
- Two principal mineralized centres at Paja Blanca and Mirador
- Large-scale copper porphyry–skarn–epithermal system that transitions to porphyry-style copper mineralization at depth
- Amenable to conventional large-scale open pit mining using drill and blast and load haul operations, followed by conventional flotation processing
- Improved geological understanding of arsenic distribution; Predictable high and low arsenic zones identified through the resource
- Deposit remains open at depth

Next Steps

- Advance permitting and regulatory engagement in Peru
- Progress baseline environmental and social studies to support ESIA
- Strengthen ongoing community and stakeholder engagement
- Prepare and submit Detailed ESIA (ESIA-d)

RESOURCES[2]

Classification	Tonnes (Mt)	Density (t/m^3)	Grade				Contained Metal			
			Cu (%)	Ag (g/t)	Au (g/t)	Mo (g/t)	Cu (Mt)	Ag (Moz)	Au (Moz)	Mo (Mlbs)
Measured	1,427	2.47	0.56	4.26	0.04	73.7	8.0	195.4	2.0	231.8
Indicated	3,404	2.58	0.44	3.74	0.04	57.0	15.0	409.2	4.7	427.9
Total M&I	4,831	2.55	0.48	3.89	0.04	61.9	23.0	604.6	6.7	659.7
Inferred	5,206	2.65	0.40	3.34	0.04	52.3	20.7	558.9	6.1	600.8

[1] Open pit projects based on Measured & Indicated Resources [2] La Granja Project NI 43-101 Technical Report May 2026

FIRST QUANTUM MINERALS

HAQUIRA

Apurímac, Peru

100% First Quantum

- Large scale porphyry copper project in Apurímac, Southern Peru
- Acquired in December 2010
- Focus on community, environmental aspects
- Exploration permit approved in early February 2025; Amendment extends permit term for seven years, allowing for further drilling in future
- Company remains open to dialogue with two remaining communities, aiming to expand the drilling program into Haquira West deposit and other targets

RESERVES & RESOURCES

- **M&I Resources[1]:** 3.6 Mt contained copper (703.7 Mt @ 0.51% Cu | 0.03 g/t Au)
- **Inferred Resources[1] :** 2.7 Mt contained copper (683.9 Mt @ 0.40% Cu | 0.02 g/t Au)

[1] First Quantum 2025 Annual Information Form

LA GRANJA

FIRST QUANTUM MINERALS

LA GRANJA

Project Overview

55% First Quantum

45% Rio Tinto

- Located in Querocoto District of Chota Province within the Cajamarca Region of northern Peru, on the eastern flank of the Western Cordillera of the Andes
- Situated at moderate elevations of between 2,000m and 2,800m above sea level
- Significant development work carried out by Rio Tinto between 2006 and 2023
- In March 2023, First Quantum acquired 55% interest
- Over $70 million invested since acquisition and a total of 369,000m drilled to date, with nearly 46,000m of additional drilling

FIRST QUANTUM MINERALS

MINERAL RESOURCE ESTIMATE

♦ Supported by a systematic program of geological reinterpretation, database validation, and targeted drilling

♦ Based on 748 diamond holes totaling 345,127m

♦ Deposit remains open at depth with further exploration targets at both Mirador and Paja Blanca

♦ Completed in accordance with CIM Definition Standards and CIM Best Practice Guidelines

La Granja Mineral Resource estimate as of December 31, 2025, reported at a 0.16% Cu cut-off grade

Classification	Tonnes (Mt)	Density (t/m³)	Grade				Contained Metal			
			Cu (%)	Ag (g/t)	Au (g/t)	Mo (g/t)	Cu (Mt)	Ag (Moz)	Au (Moz)	Mo (Mlb)
Measured	1,427	2.47	0.56	4.26	0.04	73.7	8.0	195.4	2.0	231.8
Indicated	3,404	2.58	0.44	3.74	0.04	57.0	15.0	409.2	4.7	427.9
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FIRST QUANTUM MINERALS

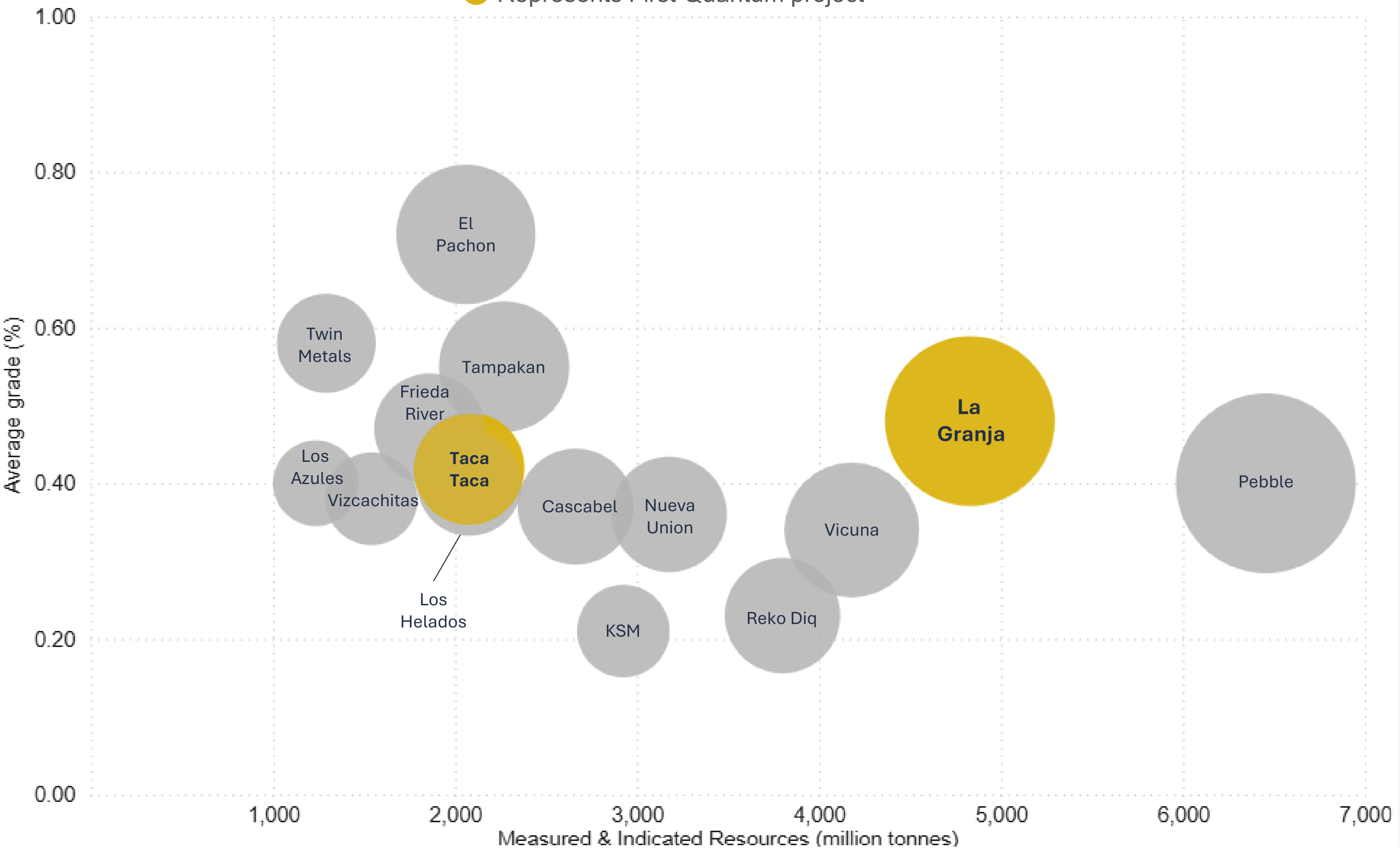
WORLD-CLASS UNDEVELOPED PROJECTS

- ♦ One of the largest undeveloped projects globally[1]
- ♦ Second largest greenfield project based on contained copper[1]
- ♦ Adds meaningful additional growth to First Quantum's project pipeline

15 Largest Undeveloped Open-Pit Greenfield Projects[1]

Bubble size represents resource contained copper

Represents First Quantum project



[1]Open pit projects based on Measured & Indicated Resources
Source: Wood Mackenzie, Company reports

FIRST QUANTUM
MINERALS

NEXT STEPS

- ♦ Advance permitting and regulatory engagement in Peru
- ♦ Progress baseline environmental and social studies to support ESIA
- ♦ Strengthen ongoing community and stakeholder engagement
- ♦ Prepare and submit Detailed ESIA (ESIA-d)

TSX **FM**

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info@fqml.com

416-361-6400 | 1-888-688-6577

fqml.com