

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name	First Quantum Minerals Ltd.					
Reporting Year	From	1/1/2020	To:	12/31/2020	Date submitted	5/28/2021
Reporting Entity ESTMA Identification Number	E332692	☒ Original Submission ☐ Amended Report				
Other Subsidiaries Included (optional field)	FQM Australia Nickel Pty Ltd., First Quantum Mining & Operations Limited, Kalumbila Minerals Limited, Kansanshi Mining Plc, Mauritanian Copper Mines S.A., Pyhäsalmi Mine Oy, Çayeli Bakir Isletmeleri A.S., Cobre Las Cruces S.A., Minera Panama S.A., Minera Antares Peru S.A.C., Corriente Argentina S.A., FQM Exploration (Chile) S.A.					
Not Consolidated						
Not Substituted						
Attestation by Reporting Entity	<i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.</i>					
Full Name of Director or Officer of Reporting Entity	Hannes Meyer				Date	5/28/2021
Position Title	Chief Financial Officer					

Extractive Sector Transparency Measures Act - Annual Report											
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Subsidiary Reporting Entities (if necessary)											
Payments by Payee											
Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Australia	Shire of Ravensthorpe		550,008	-	-	-	-	-	-	550,008	
Australia	State of Western Australia	Department of Mines, Industry Regulation & Safety	689,453	2,578,082	175,327	-	-	-	-	3,442,861	
Australia	State of Western Australia	Department of Environment Regulation	-	-	10,917	-	-	-	-	10,917	
Australia	State of Western Australia	Department of Finance	85,265	-	-	-	-	-	-	85,265	
Australia	State of Western Australia	Magistrate Court of WA	-	-	49,020	-	-	-	-	49,020	
Australia	State of Western Australia	Department of Transport	-	-	30,028	-	-	-	-	30,028	
Chile	Government of Chile	General Treasury of the Republic	146,672	-	-	-	-	-	-	146,672	
Finland	Government of Finland	Finnish Tax Administration	5,292,435	-	-	-	-	-	-	5,292,435	Taxes reported do not include cash tax refunds received in 2020 of \$3.4 million.
Mauritania	Government of Mauritania	Ministry of Finance	10,705,461	-	-	-	-	-	-	10,705,461	
Mauritania	Government of Mauritania	Ministry of Mines, Energy, and Petroleum	-	7,563,890	-	-	-	-	-	7,563,890	
Panama	Government of Panama	National Treasury	-	14,841,100	149,726	-	-	-	-	14,990,826	
Panama	Government of Panama	Maritime Authority	-	-	454,132	-	-	-	-	454,132	
Panama	Government of Panama	Environmental Ministry	-	-	486,003	-	-	-	-	486,003	
Panama	Government of Panama	Public Services Authority	-	-	315,186					315,186	
Panama	Municipality of Donoso		-	1,717,183	49,858	-	-	-	-	1,767,041	
Panama	Municipality of Especial Omar Torrijos Herrera		-	1,717,183	41,858	-	-	-	-	1,759,041	
Peru	Government of Peru	Mining and Metallurgical Geological Institute	-	-	757,081	-	-	-	-	757,081	
Spain	Gerena Town Hall		861,158	-	-	-	-	-	-	861,158	
Spain	Government of Spain	Spanish Revenue Agency	34,622,463	-	-	-	-	-	-	34,622,463	
Spain	Government of Spain	Hydrographic Confederation	148,992	-	-	-	-	-	-	148,992	
Turkey	Eti Maden İşletmeleri Genel Müdürlüğü		-	3,520,369	-	-	-	-	-	3,520,369	Eti Maden İşletmeleri Genel Müdürlüğü is a Turkish majority state owned company.
Turkey	Government of Turkey	Turkish Revenue Agency/Ministry of Finance	10,279,793	-	-	-	-	-	-	10,279,793	Corporate income taxes of \$13,956,311 were paid to the Turkish Revenue Agency, of which \$5,524,480 was paid through offset of VAT refundable, and \$8,431,831 was paid in cash.
Turkey	Madenli Municipality		166,045	-	-	-	-	-	-	166,045	
Turkey	Rize Province		767,791	-	-	-	-	-	-	767,791	
Zambia	Government of Zambia	Zambia Revenue Authority	201,431,695	209,577,010	-	-	-	-	-	411,008,705	Corporate income taxes of \$218,998,191 were paid to the Zambia Revenue Authority, of which \$17,566,496 was paid through offset of VAT refundable, and \$201,431,695 was paid in cash.
Zambia	Government of Zambia	Ministry of Mines and Mineral Development	-	-	275,076	-	-	-	-	275,076	

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Subsidiary Reporting Entities (if necessary)						

Payments by Payee											
Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Zambia	Government of Zambia	Ministry of Lands and Natural Resources	-	-	131,314	-	-	-	-	131,314	
Zambia	Government of Zambia	ZCCM Investments Holdings Plc	-	-	-	-	-	2,300,000	-	2,300,000	ZCCM Investments Holdings Plc is a company majority owned by the Republic of Zambia.
Zambia	Government of Zambia	Mines Safety Department			2,035,216					2,035,216	
Zambia	Government of Zambia	Zambia Environmental Management Agency	-	-	10,293	-	-	-	-	10,293	
Zambia	Government of Zambia	Water Resources Management Authority	48,705							48,705	
Zambia	Government of Zambia	Radiation Protection Authority			27,987					27,987	
Zambia	Solvezi Municipal Government		1,399,392	-	-	-	-	-	332,764	1,732,156	

Additional Notes:

1. Above numbers are reported in USD. When a payment is made in a foreign currency by a subsidiary which uses USD as its accounting functional currency, the payment is generally reported using the exchange rate existing at the time the payment is made. For those subsidiaries whose accounting functional currency is their local currency, payments reported have been translated using the yearly average exchange rates which are as follows:
Currency USD
Argentine peso 70.5861
Australian dollar 1.4478
Chilean peso 792.0820
Euro 0.8760
Peruvian nuevo sol 3.4948
Turkish lira 7.0213
Zambian kwacha 18.2980

2. The Company reported all payments in excess of USD \$78,542 (CAD \$100,000/1.2732 year-end exchange rate) per payee per category.

3. Infrastructure improvement payments include in-kind contributions. The method for calculating the value of the payments is at cost.

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Payments by Project										
Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Australia	Ravensthorpe	1,324,726	2,578,082	265,292	-	-	-	-	4,168,099	The Ravensthorpe nickel mine recommenced operations in the first quarter of 2020.
Chile	Various early stage exploration	146,672	-	-	-	-	-	-	146,672	
Finland	Pyhäsalmi	5,292,435	-	-	-	-	-	-	5,292,435	Taxes reported do not include cash tax refunds received in 2020 of \$3.4 million.
Mauritania	Guelb Moghrein	10,705,461	7,563,890	-	-	-	-	-	18,269,351	
Panama	Cobre Panama	-	18,275,466	1,496,764	-	-	-	-	19,772,230	
Peru	Haquira	-	-	757,081	-	-	-	-	757,081	
Spain	Las Cruces	35,632,612	-	-	-	-	-	-	35,632,612	
Turkey	Çayeli	11,213,629	3,520,369	-	-	-	-	-	14,733,998	Royalty was paid to Eti Maden İşletmeleri Genel Müdürlüğü, a majority state owned company.
										Corporate income taxes of \$13,956,311 were paid to the Turkish Revenue Agency, of which \$5,524,480 was paid through offset of VAT refundable, and \$8,431,831 was paid in cash.
Zambia	FQMO	19,655,044	-	189,441	-	-	-	-	19,844,484	Corporate income taxes of \$21,978,720 were paid to the Zambia Revenue Authority, of which \$2,323,676 was paid through offset of VAT refundable, and \$19,655,044 was paid in cash.
Zambia	Kansanshi	160,728,166	109,321,721	830,409	-	-	2,300,000	332,764	273,513,060	Dividends were paid to ZCCM Investments Holdings Plc, a company majority owned by the Republic of Zambia.
										Corporate income taxes of \$169,391,857 were paid to the Zambia Revenue Authority, of which \$10,063,083 was paid through offset of VAT refundable, and \$159,328,774 was paid in cash.
Zambia	Sentinel	22,496,582	100,255,288	1,460,037	-	-	-	-	124,211,907	Corporate income taxes of \$27,627,615 were paid to the Zambia Revenue Authority, of which \$5,179,737 was paid through offset of VAT refundable, and \$22,447,877 was paid in cash.

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Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Additional Notes ³ :	1. Above numbers are reported in USD. When a payment is made in a foreign currency by a subsidiary which uses USD as its accounting functional currency, the payment is generally reported using the exchange rate existing at the time the payment is made. For those subsidiaries whose accounting functional currency is their local currency, payments reported have been translated using the yearly average exchange rates which are as follows: Currency USD Argentine peso 70.5861 Australian dollar 1.4478 Chilean peso 792.0820 Euro 0.8760 Peruvian nuevo sol 3.4948 Turkish lira 7.0213 Zambian kwacha 18.2980 2. The Company reported all payments in excess of USD \$78,542 (CAD \$100,000/1.2732 year-end exchange rate) per payee per category. 3. Infrastructure improvement payments include in-kind contributions. The method for calculating the value of the payments is at cost.									