

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name	First Quantum Minerals Ltd.					
Reporting Year	From	1/1/2021	To:	12/31/2021	Date submitted	5/27/2022
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	5/26/2022
Position Title	Chief Financial Officer					

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From:	1/1/2021	To:	12/31/2021	Currency of the Report	USD
Reporting Entity Name	First Quantum Minerals Ltd.					
Reporting Entity ESTMA Identification Number	E332692					
Subsidiary Reporting Entities (if necessary)						

Payments by Payee											
Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Argentina	Government of Argentina	Federal Administration of Public Income	300,905							300,905	
Argentina	Province of Salta	Mining Secretary			94,864					94,864	
Argentina	Municipality of Tolar Grande				100,560					100,560	
Australia	Shire of Ravensthorpe		685,609	-	-	-	-	-	-	685,609	
Australia	State of Western Australia	Department of Mines, Industry Regulation & Safety	824,138	9,206,706	178,209	-	-	-	-	10,209,052	
Australia	State of Western Australia	Department of Environment Regulation	-	-	81,348	-	-	-	-	81,348	
Australia	State of Western Australia	Department of Finance	126,943	-	-	-	-	-	-	126,943	
Australia	State of Western Australia	Department of Transport	-	-	17,897	-	-	-	-	17,897	
Australia	South West Aboriginal Land and Sea Council						644,490			644,490	
Australia	Equity Trustees Wealth Services Limited			523,926						523,926	
Chile	Government of Chile	General Treasury of the Republic	159,880	-	-	-	-	-	-	159,880	
Finland	Government of Finland	Finnish Tax Administration	7,563,046	-	-	-	-	-	-	7,563,046	
Mauritania	Government of Mauritania	Ministry of Finance	36,695,041	-	-	-	-	-	-	36,695,041	
Mauritania	Government of Mauritania	Ministry of Mines, Energy, and Petroleum	-	9,321,724	-	-	-	-	-	9,321,724	
Panama	Government of Panama	National Treasury	-	31,408,443	210,724	-	-	-	-	31,619,167	
Panama	Government of Panama	Maritime Authority	-	-	431,810	-	-	-	-	431,810	
Panama	Government of Panama	Environmental Ministry	-	-	4,701,375	-	-	-	-	4,701,375	
Panama	Government of Panama	Public Services Authority	-	-	125,312					125,312	
Panama	Municipality of Donoso		-	2,771,333	126,168	-	-	-	-	2,897,501	
Panama	Municipality of Omar Torrijos Herrera		-	2,771,333	76,594	-	-	-	-	2,847,927	
Peru	Government of Peru	Mining and Metallurgical Geological Institute	-	-	673,958	-	-	-	-	673,958	
Spain	Gerena Town Hall		672,464	-	-	-	-	-	-	672,464	
Spain	Government of Spain	Spanish Revenue Agency	9,402,567	-	-	-	-	-	-	9,402,567	
Spain	Government of Spain	Hydrographic Confederation	136,542	-	-	-	-	-	-	136,542	
Spain	Andalusian Regional Government				79,221					79,221	
Spain	Salteras Town Hall						378,528			378,528	
Spain	La Algaba Town Hall						94,730			94,730	
Turkey	Eti Maden İşletmeleri Genel Müdürlüğü		-	2,545,669	-	-	-	-	-	2,545,669	Eti Maden İşletmeleri Genel Müdürlüğü is a Turkish majority state owned company.

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From:	1/1/2021	To:	12/31/2021	
Reporting Entity Name		First Quantum Minerals Ltd.		Currency of the Report	USD
Reporting Entity ESTMA Identification Number		E332692			
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
Turkey	Government of Turkey	Turkish Revenue Agency/Ministry of Finance	4,696,972	-	-	-	-	-	-	4,696,972	Corporate income taxes of \$5,258,250 were due to the Turkish Revenue Agency, of which \$3,250,766 was settled through offset of VAT refundable, and \$2,007,484 was paid in cash. The \$4,696,972 taxes reported includes the \$2,007,484 corporate income tax cash payment as well as other (non-corporate income) taxes paid to the Turkish Revenue Agency.
Turkey	Madenli Municipality		152,897	-	-	-	-	-	-	152,897	
Turkey	Rize Province		727,507	-	-	-	-	-	-	727,507	
Zambia	Government of Zambia	Zambia Revenue Authority	363,808,151	386,063,642	-	-	-	-	-	749,871,792	
Zambia	Government of Zambia	Ministry of Mines and Mineral Development	-	-	98,772	-	-	-	-	98,772	
Zambia	Government of Zambia	Ministry of Lands and Natural Resources	-	-	12,812	-	-	-	-	12,812	
Zambia	Government of Zambia	ZCCM Investments Holdings Plc	-	-	-	-	-	36,800,000	-	36,800,000	ZCCM Investments Holdings Plc is a company majority owned by the Republic of Zambia.
Zambia	Government of Zambia	Mines Safety Department			9,406					9,406	
Zambia	Government of Zambia	Zambia Environmental Management Agency	-	-	903	-	-	-	-	903	
Zambia	Government of Zambia	Water Resources Management Authority	110,822							110,822	
Zambia	Government of Zambia	Radiation Protection Authority			37,775					37,775	
Zambia	Solwezi Municipal Government		4,075,002	-	-	-	-	-	-	4,075,002	
Total			430,138,485	444,612,775	7,057,709	-	1,117,748	36,800,000	-	919,726,717	

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 to USD using the yearly average exchange rates which are as follows:

Argentine peso	95.1015
Chilean peso	760.2530
Euro	0.8454

2. The Company reported all payments in excess of USD \$78,877 (CAD \$100,000/1.2678 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.

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From:	1/1/2021	To:	12/31/2021	
Reporting Entity Name		First Quantum Minerals Ltd.		Currency of the Report	USD
Reporting Entity ESTMA Identification Number		E332692			
Subsidiary Reporting Entities (if necessary)					

Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Argentina	Taca Taca	300,905	-	195,424	-	-	-	-	496,329	
Australia	Ravensthorpe	1,636,690	9,730,632	277,454	-	644,490	-	-	12,289,265	
Chile	Various early stage exploration	159,880	-	-	-	-	-	-	159,880	
Finland	Pyhäsalmi	7,563,046	-	-	-	-	-	-	7,563,046	
Mauritania	Guelb Moghrein	36,695,041	9,321,724	-	-	-	-	-	46,016,765	
Panama	Cobre Panama	-	36,951,109	5,671,983	-	-	-	-	42,623,092	
Peru	Haquira	-	-	673,958	-	-	-	-	673,958	
Spain	Las Cruces	10,211,573	-	79,221	-	473,258	-	-	10,764,051	
Turkey	Çayeli	5,577,377	2,545,669	-	-	-	-	-	8,123,046	Royalty was paid to Eti Maden İşletmeleri Genel Müdürlüğü, a majority state owned company. Corporate income taxes of \$5,258,250 were due to the Turkish Revenue Agency, of which \$3,250,766 was settled through offset of VAT refundable, and \$2,007,484 was paid in cash. The \$5,577,377 taxes reported includes the \$2,007,484 corporate income tax cash payment as well as other (non-corporate income) taxes paid.
Zambia	FQMO	24,241,480	-	26,665	-	-	-	-	24,268,145	
Zambia	Kansanshi	219,671,884	187,640,498	23,122	-	-	36,800,000	-	444,135,505	Dividends were paid to ZCCM Investments Holdings Plc, a company majority owned by the Republic of Zambia.
Zambia	Sentinel	124,080,610	198,423,143	109,882	-	-	-	-	322,613,635	
Total		430,138,485	444,612,775	7,057,709	-	1,117,748	36,800,000	-	919,726,717	

Additional Notes³:

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 to USD using the yearly average exchange rates which are as follows:
Argentine peso 95.1015
Chilean peso 760.2530
Euro 0.8454

2. The Company reported all payments in excess of USD \$78,877 (CAD \$100,000/1.2678 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.