# Extractive Sector Transparency Measures Act - Annual Report

FIRST QUANTUM MINERALS LTD.

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|---|---|---|---|---|---|---|
| **Reporting Entity Name** | First Quantum Minerals Ltd. | | | | | |
| **Reporting Year** | **From** | 1/1/2022 | **To:** | 12/31/2022 | **Date submitted** | 5/30/2023 |
| **Reporting Entity ESTMA Identification Number** | E332692 | | ◉ Original Submission<br>○ Amended Report | | | |
| **Other Subsidiaries Included** (optional field) | FQM Australia Nickel Pty Ltd., First Quantum Mining & Operations Limited, FQM Trident Limited, Kansanshi Mining Plc, Mauritanian Copper Mines S.A., Pyhäsalmi Mine Oy, Çayeli Bakir Isletmeleri A.S., Cobre Las Cruces S.A., Minera Panama S.A., Minera Antares Peru S.A.C., Corriente Argentina S.A., FQM Exploration (Chile) S.A. | | | | | |
| **Not Consolidated** | | | | | | |
| **Not Substituted** | | | | | | |

**Attestation by Reporting Entity**

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

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|---|---|---|---|
| **Full Name of Director or Officer of Reporting Entity** | **Ryan MacWilliam** | **Date** | *5/30/2023* |
| **Position Title** | **Chief Financial Officer** | | |

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| **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] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Argentina | Government of Argentina | Federal Administration of Public Income | 373,213 | | | | | | | **373,213** | |
| Argentina | Municipality of Tolar Grande | | | | 158,729 | | | | | **158,729** | |
| Australia | Shire of Ravensthorpe | | 556,856 | - | - | - | - | - | - | **556,856** | |
| Australia | State of Western Australia | Department of Mines, Industry Regulation & Safety | 751,040 | 11,458,636 | 287,002 | - | - | - | - | **12,496,678** | |
| Australia | State of Western Australia | Department of Environment Regulation | - | - | 98,103 | - | - | - | - | **98,103** | |
| Australia | State of Western Australia | Department of Finance | 141,021 | - | - | - | - | - | - | **141,021** | |
| Australia | State of Western Australia | Department of Transport | - | - | 49,474 | - | - | - | - | **49,474** | |
| Australia | South West Aboriginal Land and Sea Council | | | | | | 472,701 | | | **472,701** | |
| Australia | Equity Trustees Wealth Services Limited | | | 786,636 | | | | | | **786,636** | |
| Chile | Government of Chile | General Treasury of the Republic | 62,926 | - | - | - | - | - | - | **62,926** | |
| Finland | Government of Finland | Finnish Tax Administration | 4,155,393 | - | - | - | - | - | - | **4,155,393** | |
| Mauritania | Government of Mauritania | Ministry of Finance | 20,865,411 | - | - | - | - | - | - | **20,865,411** | |
| Mauritania | Government of Mauritania | Ministry of Mines, Energy, and Petroleum | - | 5,841,305 | - | - | - | - | - | **5,841,305** | |
| Panama | Government of Panama | National Treasury | - | 14,249,708 | 167,270 | - | - | - | - | **14,416,978** | For the royalties category, despite the Company's effort to pay, the Government of Panama has not accepted the Company's payment for the last three quarters until a new concession agreement is enacted into law. |
| Panama | Government of Panama | Maritime Authority | - | - | 490,384 | - | - | - | - | **490,384** | |
| Panama | Government of Panama | Environmental Ministry | - | - | 2,186,483 | - | - | - | - | **2,186,483** | |
| Panama | Government of Panama | Public Services Authority | - | - | 36,677 | | | | | **36,677** | |
| Panama | Municipality of Donoso | | - | 1,257,327 | 191,212 | - | - | - | - | **1,448,539** | |
| Panama | Municipality of Omar Torrijos Herrera | | - | 1,257,327 | 185,257 | - | - | - | - | **1,442,584** | |
| Peru | Government of Peru | Mining and Metallurgical Geological Institute | - | - | 887,789 | - | - | - | - | **887,789** | |
| Peru | Huanacopampa Community | | | | 78,253 | | | | | **78,253** | |
| Spain | Gerena Town Hall | | 407,936 | - | - | - | - | - | - | **407,936** | |
| Spain | Guillena Town Hall | | - | - | - | - | 87,269 | - | - | **87,269** | |
| Spain | Andalusian Regional Government | | | | 102,621 | | | | | **102,621** | |
| Spain | La Algaba Town Hall | | | | | | 237,102 | | | **237,102** | |
| Turkey | Eti Maden İşletmeleri Genel Müdürlüğü | | - | 3,872,419 | - | - | - | - | - | **3,872,419** | Eti Maden İşletmeleri Genel Müdürlüğü is a Turkish majority state owned company. |

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| **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 | 34,340,970 | - | - | - | - | - | - | **34,340,970** | For the taxes category, $39,972,332 were paid to the Turkish Revenue Agency, of which $5,631,361 was paid through offset of VAT refundable, and $34,340,970 was paid in cash. |
| Turkey | Madenli Municipality | | 147,524 | - | - | - | - | - | - | **147,524** | |
| Turkey | Rize Province | | 2,360,829 | - | - | - | - | - | - | **2,360,829** | |
| Zambia | Government of Zambia | Zambia Revenue Authority | 438,349,549 | 326,683,269 | - | - | - | - | - | **765,032,819** | For the taxes category, $453,156,859 were paid to the Zambia Revenue Authority, of which $14,807,309 was paid through offset of VAT refundable, and $438,349,549 was paid in cash.<br><br>For the royalties category, $341,426,878 were paid to the Zambia Revenue Authority, of which $14,743,608 was paid through offset of VAT refundable, and $326,683,269 was paid in cash. |
| Zambia | Government of Zambia | Ministry of Mines and Mineral Development | - | - | 89,815 | - | - | - | - | **89,815** | |
| Zambia | Government of Zambia | Ministry of Lands and Natural Resources | - | - | 427,841 | - | - | - | - | **427,841** | |
| Zambia | Government of Zambia | ZCCM Investments Holdings Plc | - | - | - | - | - | 254,600,000 | - | **254,600,000** | ZCCM Investments Holdings Plc is a company majority owned by the Republic of Zambia. |
| Zambia | Government of Zambia | Mines Safety Department | | | 13,113 | | | | | **13,113** | |
| Zambia | Government of Zambia | Zambia Environmental Management Agency | - | - | 38,989 | - | - | - | - | **38,989** | |
| Zambia | Government of Zambia | Water Resources Management Authority | 109,675 | | | | | | | **109,675** | |
| Zambia | Government of Zambia | Radiation Protection Authority | | | 41,184 | | | | | **41,184** | |
| Zambia | Solwezi Municipal Government | | 3,820,914 | - | - | - | - | - | - | **3,820,914** | |

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## 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] |
|---|---|---|---|---|---|---|---|---|---|---|---|

**Additional Notes:**

1. Above numbers are reported in USD.
Where our subsidiaries have made payments in currencies other than USD, the foreign exchange conversion of the payments is at the exchange rate existing at the time the payment is made. For references only, below is a list of the yearly average exchange rates for these payments:
Australian dollar 1.4393
Mauritanian ouguiya 37.0328
Panamanian Balboa 1.0000
Peruvian nuevo sol 3.8349
Turkish lira 16.5783
Zambian kwacha 16.9264

For payments in the following currencies, the foreign exchange conversion of the payments to USD is done by using the yearly average exchange rates as follows:
Argentine peso 130.6860
Chilean peso 873.7850
Euro 0.9494

2. The Company reported all payments in excess of USD $73,833 (CAD $100,000/1.3544 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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|---|---|---|---|---|---|---|
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| **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 | 373,213 | - | 158,729 | - | - | - | - | **531,942** | |
| Australia | Ravensthorpe | 1,448,917 | 12,245,272 | 434,578 | - | 472,701 | - | - | **14,601,468** | |
| Chile | Various early stage exploration | 62,926 | - | - | - | - | - | - | **62,926** | |
| Finland | Pyhäsalmi | 4,155,393 | - | - | - | - | - | - | **4,155,393** | |
| Mauritania | Guelb Moghrein | 20,865,411 | 5,841,305 | - | - | - | - | - | **26,706,715** | |
| Panama | Cobre Panama | - | 16,764,362 | 3,257,284 | - | - | - | - | **20,021,646** | For the royalties category, despite the Company's effort to pay, the Government of Panama has not accepted the Company's payment for the last three quarters until a new concession agreement is enacted into law. |
| Peru | Haquira | - | - | 966,042 | - | - | - | - | **966,042** | |
| Spain | Las Cruces | 407,936 | - | 102,621 | - | 324,371 | - | - | **834,928** | |
| Turkey | Çayeli | 36,849,323 | 3,872,419 | - | - | - | - | - | **40,721,742** | Royalty was paid to Eti Maden İşletmeleri Genel Müdürlüğü, a majority state owned company.<br><br>For the taxes category, $42,480,685 were paid in respect of the Çayeli project, of which $5,631,361 was settled through offset of VAT refundable, and $36,849,323 was paid in cash. |
| Zambia | FQMO | 4,854,385 | - | 409,858 | - | - | - | - | **5,264,243** | |
| Zambia | Kansanshi | 281,744,888 | 140,787,621 | 31,096 | - | - | 254,600,000 | - | **677,163,605** | Dividends were paid to ZCCM Investments Holdings Plc, a company majority owned by the Republic of Zambia.<br><br>For the taxes category, $284,309,827 were paid in respect of the Kansanshi project, of which $3,173,767 was paid through offset of VAT refundable, and $281,136,060 was paid in cash.<br><br>For the royalties category, $145,608,195 were paid in respect of the Kansanshi project, of which $4,820,574 was paid through offset of VAT refundable, and $140,787,621 was paid in cash. |
| Zambia | Sentinel | 155,680,867 | 185,895,648 | 169,988 | - | - | - | - | **341,746,503** | For the taxes category, $167,314,409 were paid in respect of the Sentinel project, of which $11,633,542 was paid through offset of VAT refundable, and $155,680,867 was paid in cash.<br><br>For the royalties category, $195,818,682 were paid in respect of the Sentinel project, of which $9,923,034 was paid through offset of VAT refundable, and $185,895,648 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.
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