

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name	First Quantum Minerals Ltd.					
Reporting Year	From	1/1/2023	To:	12/31/2023	Date submitted	5/29/2024
Reporting Entity ESTMA Identification Number	E332692	☒ Original Submission ☐ Amended Report				
Other Subsidiaries Included (optional field)	FQM Australia Nickel Pty Ltd., First Quantum Mining and 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., Minera La Granja S.A.C.					
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	Ryan MacWilliam		Date	5/23/2024		
Position Title	Chief Financial Officer					

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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
Argentina	Government of Argentina	Federal Administration of Public Income	270,712	-	-	-	-	-	-	270,712	
Argentina	Government of the Province of Salta	Mining Secretary	-	-	160,246	-	-	-	-	160,246	
Australia	Shire of Ravensthorpe		756,375	-	-	-	-	-	-	756,375	
Australia	State of Western Australia	Department of Mines, Industry Regulation & Safety	738,580	15,354,046	239,758	-	-	-	-	16,332,383	
Australia	State of Western Australia	Department of Environment Regulation	-	-	95,583	-	-	-	-	95,583	
Australia	State of Western Australia	Department of Finance	157,757	-	-	-	-	-	-	157,757	
Australia	State of Western Australia	Department of Transport	-	-	54,042	-	-	-	-	54,042	
Australia	State of Western Australia	Department of Health	-	-	21,046	-	-	-	-	21,046	
Australia	Equity Trustees Wealth Services Limited		-	736,132	-	-	-	-	-	736,132	
Chile	Government of Chile	General Treasury of the Republic	91,323	-	-	-	-	-	-	91,323	
Finland	Government of Finland	Finnish Tax Administration	454,821	-	-	-	-	-	-	454,821	
Mauritania	Government of Mauritania	Ministry of Finance	1,253,624	-	-	-	-	-	-	1,253,624	For the taxes category, \$4,922,098 were paid to the Ministry of Finance, of which \$3,668,474 was paid through offset of VAT refundable, and \$1,253,624 was paid in cash.
Mauritania	Government of Mauritania	Ministry of Mines, Energy, and Petroleum	-	5,872,937	-	-	-	-	-	5,872,937	

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Panama	Government of Panama	National Treasury	376,032,580	103,660,979	423,442	-	-	-	-	480,117,001	On November 16, 2023, in accordance with its contractual obligations to the Republic of Panama under Law 406, the Company made tax and royalty payments of \$567 million in respect of the period from December 2021 to October 2023. Of the \$567 million paid, \$83 million is related to interest withholding taxes and import duties offsets not reportable under ESTMA. Taxes includes taxes and royalties calculated based on a taxable margin and includes gross profit based royalties in Panama. Royalties includes revenue based royalties and minimum taxes in Panama. For the royalties category, \$110,361,236 were paid to National Treasury, of which \$6,700,256 was paid through offset of import duties and VAT refundable, and \$103,660,979 was paid in cash.
Panama	Government of Panama	Maritime Authority	-	-	473,877	-	-	-	-	473,877	
Panama	Government of Panama	Environmental Ministry	-	-	4,977,429	-	-	-	-	4,977,429	
Panama	Municipality of Donoso		-	-	99,710	-	-	-	-	99,710	
Panama	Municipality of Omar Torrijos Herrera		-	-	102,331	-	-	-	-	102,331	
Peru	Government of Peru	Mining and Metallurgical Geological Institute	-	-	668,021	-	-	-	-	668,021	
Peru	Huanacopampa Community		-	-	76,891					76,891	
Spain	Gerena Town Hall		418,854	-	-	-	-	-	-	418,854	
Spain	Andalusian Regional Government		-	-	74,545					74,545	
Spain	Government of Spain	Hydrographic Confederation	210,737				-			210,737	
Turkey	Eti Maden İşletmeleri Genel Müdürlüğü		-	4,542,896	-	-	-	-	-	4,542,896	Eti Maden İşletmeleri Genel Müdürlüğü is a Turkish majority state owned company.
Turkey	Government of Turkey	Turkish Revenue Agency/Ministry of Finance	3,670,166	-	-	-	-	-	-	3,670,166	For the taxes category, \$9,654,431 were paid to the Turkish Revenue Agency, of which \$5,984,265 was paid through offset of VAT refundable, and \$3,670,166 was paid in cash.
Turkey	Madenli Municipality		137,126	-	128,773	-	-	-	-	265,900	

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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. Payments in currencies other than USD are generally converted into USD at the official exchange rate of the date of the transaction. For reference purposes only, the average exchange rates for 2023 are as follows: Australian dollar 1.5051 Mauritanian ouguiya 36.7004 Panamanian Balboa 1.0000 Peruvian nuevo sol 3.7434 Turkish lira 23.7681 Zambian kwacha 20.2215										
	For payments in the following currencies, the conversion of the payments to USD is done by using the 2023 average exchange rates as follows: Argentine peso 293.4220 Chilean peso 840.1640 Euro 0.9247										
	2. The Company reported all payments in excess of USD \$75,609 (CAD \$100,000/1.3226 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
Argentina	Taca Taca	270,712	-	160,246	-	-	-	-	430,957	
Australia	Ravensthorpe	1,652,711	16,090,177	410,428	-	-	-	-	18,153,316	
Chile	Various early stage exploration	91,323	-	-	-	-	-	-	91,323	
Finland	Pyhäsalmi	454,821	-	-	-	-	-	-	454,821	
Mauritania	Guelb Moghrein	1,253,624	5,872,937	-	-	-	-	-	7,126,560	For the taxes category, \$4,922,098 were paid in respect of the Guelb Moghrein project, of which \$3,668,474 was paid through offset of VAT refundable, and \$1,253,624 was paid in cash.
Panama	Cobre Panama	376,032,580	103,660,979	6,076,790	-	-	-	-	485,770,349	On November 16, 2023, in accordance with its contractual obligations to the Republic of Panama under Law 406, the Company made tax and royalty payments of \$567 million in respect of the period from December 2021 to October 2023. Of the \$567 million paid, \$83 million is related to interest withholding taxes and import duties offsets not reportable under ESTMA. Taxes includes taxes and royalties calculated based on a taxable margin and includes gross profit based royalties in Panama. Royalties includes revenue based royalties and minimum taxes in Panama. For the royalties category, \$110,361,236 were paid in respect of the Cobre Panama project, of which \$6,700,256 was paid through offset of import duties and VAT refundable, and \$103,660,979 was paid in cash.
Peru	Haquira	-	-	744,912	-	-	-	-	744,912	
Spain	Las Cruces	629,590	-	74,545	-	-	-	-	704,135	
Turkey	Çayeli	6,011,939	4,542,896	326,109	-	-	-	-	10,880,944	Royalty was paid to Eti Maden İşletmeleri Genel Müdürlüğü, a majority state owned company. For the taxes category, \$11,997,138 were paid in respect of the Çayeli project, of which \$5,984,265 was settled through offset of VAT refundable, and \$6,012,873 was paid in cash.
Zambia	FQMO	188,903	-	14,246	-	-	-	-	203,149	

