

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name	First Quantum Minerals Ltd.					
Reporting Year	From	1/1/2024	To:	12/31/2024	Date submitted	5/15/2025
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	5/14/2025	
Position Title	Chief Financial Officer					

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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 Revenue	264,695	-	-	-	-	-	-	264,695	
Argentina	Province of Salta	Mining Secretary	-	-	218,344	-	-	-	-	218,344	
Argentina	Province of Salta	General Directorate of Revenue	101,172	-	-	-	-	-	-	101,172	
Australia	Shire of Ravensthorpe		855,847	-	-	-	-	-	120,962	976,810	
Australia	State of Western Australia	Department of Energy, Mines, Industry Regulation and Safety	678,728	4,478,208	253,748	-	-	-	-	5,410,683	
Australia	State of Western Australia	Department of Water and Environmental Regulation	-	-	12,442	-	-	-	-	12,442	
Australia	State of Western Australia	Department of Finance	131,951	-	-	-	-	-	-	131,951	
Australia	State of Western Australia	Department of Transport	-	-	15,510	-	-	-	-	15,510	
Australia	Wagyl Kaip Southern Noongar Aboriginal Corporation		-	503,911	-	-	-	-	-	503,911	
Australia	Equity Trustees Wealth Services Limited		-	775,303	-	-	-	-	-	775,303	Equity Trustees Wealth Services Limited is an Australian aboriginal organization that exercises the power, duty, or function of government.
Finland	Government of Finland	Finnish Tax Administration	534,912	-	-	-	-	-	-	534,912	
Mauritania	Government of Mauritania	Ministry of Mines, Energy and Petroleum	-	6,969,848	-	-	-	-	-	6,969,848	
Panama	Government of Panama	National Treasury	441,961	10,015,524	177,434	-	-	-	-	10,634,920	
Panama	Government of Panama	Maritime Authority	-	-	540,686	-	-	-	-	540,686	
Panama	Municipality of Donoso		-	1,251,940	-	-	-	-	-	1,251,940	
Panama	Municipality of Omar Torrijos Herrera		-	1,251,940	-	-	-	-	-	1,251,940	
Peru	Government of Peru	Mining and Metallurgical Geological Institute	-	-	3,420,979	-	-	-	-	3,420,979	
Peru	Government of Peru	Ministry of Transport and Communications	-	-	10,766	-	-	-	-	10,766	
Peru	Government of Peru	Private Investment Promotion Agency of Peru	-	-	10,000,000	-	-	-	-	10,000,000	
Peru	Peasant Community of Huanacopampa		-	-	87,304	-	162,919	-	-	250,223	
Peru	Peasant Community of Chocoyo		-	-	-	-	71,576	-	-	71,576	
Peru	Peasant Community of Lahuani		-	-	-	-	101,916	-	-	101,916	
Peru	Peasant Community of Pararani		-	-	-	-	186,310	-	-	186,310	
Spain	Gerena Town Hall		435,379	-	-	-	-	-	-	435,379	
Spain	Andalusian Regional Government		-	-	151,518					151,518	
Spain	Government of Spain	Hydrographic Confederation	131,377				-			131,377	
Turkey	Eti Maden İşletmeleri Genel Müdürlüğü		-	1,592,024	-	-	-	-	-	1,592,024	Eti Maden İşletmeleri Genel Müdürlüğü is a Turkish majority state owned company.

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Turkey	Government of Turkey	Ministry of Treasury and Finance	2,219,797	-	75,900	-	-	-	-	2,295,697	For the taxes category, \$6,373,781 were paid to the Turkish Revenue Agency, of which \$4,153,983 was paid through offset of VAT refundable, and \$2,219,797 was paid in cash.
Turkey	Madenli Municipality		122,134	-	-	-	-	-	-	122,134	
Turkey	Rize Province		1,802,395	-	-	-	-	-	-	1,802,395	
Zambia	Government of Zambia	Zambia Revenue Authority	98,115,895	237,491,081	-	-	-	-	-	335,606,976	For the taxes category, \$109,172,163 were paid to the Zambia Revenue Authority, of which \$11,056,269 was paid through offset of VAT refundable, and \$98,115,895 was paid in cash. For the royalties category, \$263,915,384 were paid to the Zambia Revenue Authority, of which \$26,424,303 was paid through offset of VAT refundable, and \$237,491,081 was paid in cash.
Zambia	Government of Zambia	Ministry of Lands	77,062							77,062	
Zambia	Government of Zambia	Ministry of Mines and Mineral Development	-	-	124,345	-	-	-	-	124,345	
Zambia	Government of Zambia	ZCCM Investments Holdings Plc	-	32,523,188	-	-	-	1,821,795	-	34,344,983	ZCCM Investments Holdings Plc is a company majority owned by the Republic of Zambia.
Zambia	Government of Zambia	Mines Safety Department	-	-	1,535,849	-	-	-	-	1,535,849	
Zambia	Government of Zambia	Zambia Environmental Management Agency	-	-	18,107	-	-	-	-	18,107	
Zambia	Government of Zambia	Water Resources Management Authority	90,006	-	-	-	-	-	-	90,006	
Zambia	Government of Zambia	National Council for Construction	-	-	66,795	-	-	-	-	66,795	
Zambia	Kalumbila Town Council		2,161,777							2,161,777	
Zambia	Ndola City Council		130,150	-	-	-	-	-	-	130,150	
Zambia	Solwezi Municipal Council		3,308,748	-	-	-	-	-	-	3,308,748	

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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	365,867	-	218,344	-	-	-	-	584,211	
Australia	Ravensthorpe	1,666,526	5,757,422	281,700	-	-	-	120,962	7,826,610	
Finland	Pyhäsalmi	534,912	-	-	-	-	-	-	534,912	
Mauritania	Guelb Moghrein	-	6,969,848	-	-	-	-	-	6,969,848	For the taxes category, \$1,835,794 were paid in respect of the Guelb Moghrein project, all of which was paid through offset of Impot minimum forfaitaire.
Panama	Cobre Panamá	441,961	12,519,405	718,120	-	-	-	-	13,679,486	
Peru	Haquira	-	-	476,109	-	522,721	-	-	998,830	
Peru	La Granja	-	-	13,042,940	-	-	-	-	13,042,940	
Spain	Las Cruces	566,755	-	151,518	-	-	-	-	718,274	
Turkey	Çayeli	4,144,327	1,592,024	75,900	-	-	-	-	5,812,251	Royalty was paid to Eti Maden İşletmeleri Genel Müdürlüğü, a majority state owned company. For the taxes category, \$8,298,310 were paid in respect of the Çayeli project, of which \$4,153,983 was settled through offset of VAT refundable, and \$4,144,327 was paid in cash.
Zambia	FQMO	130,150	-	-	-	-	-	-	130,150	
Zambia	Kansanshi	44,732,066	135,967,589	159,114	-	-	1,821,795	-	182,680,564	Dividends were paid to ZCCM Investments Holdings Plc, a company majority owned by the Republic of Zambia. For the taxes category, \$49,334,657 were paid in respect of the Kansanshi project, of which \$4,602,591 was paid through offset of VAT refundable, and \$44,732,066 was paid in cash. For the royalties category, \$147,498,079 were paid in respect of the Kansanshi project, of which \$11,530,490 was paid through offset of VAT refundable, and \$135,967,589 was paid in cash.
Zambia	Trident (including Sentinel and Enterprise)	59,021,421	134,046,680	1,585,981	-	-	-	-	194,654,083	For the taxes category, \$65,475,099 were paid in respect of the Trident project, of which \$6,453,678 was paid through offset of VAT refundable, and \$59,021,421 was paid in cash. For the royalties category, \$148,940,493 were paid in respect of the Trident project, of which \$14,893,813 was paid through offset of VAT refundable, and \$134,046,680 was paid in cash.

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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. 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 2024 are as follows: Australian dollar 1.5154 Mauritanian ouguiya 39.7162 Panamanian Balboa 1.0000 Peruvian nuevo sol 3.7529 Turkish lira 32.8443 Zambian kwacha 26.1639									
	For payments in the following currencies, the conversion of the payments to USD is done by using the 2024 average exchange rates as follows: Argentine peso 914.8280 Euro 0.9241									
	2. The Company reported all payments in excess of USD \$69,498 (CAD \$100,000/1.4389 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.									