COMPREHENSIVE REFINANCING AND RECAPITALIZATION

February 21, 2024

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With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions about, among other things, the geopolitical, economic, permitting and legal climate in which the Company operates; continuing production at all operating facilities; the future price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc, sulphuric acid and other commodities; exchange rates; anticipated costs and expenditures; mineral reserve and mineral resource estimates; the impact of acquisitions, dispositions, suspensions or delays in the Company's business; and the ability to achieve the Company's goals.

Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, future production volumes and costs; the temporary or permanent closure of uneconomic operations; costs for inputs such as oil, power and sulphur; political stability in Panama, Zambia, Peru, Mauritania, Finland, Spain, Turkey, Argentina and Australia; adverse weather conditions in Panama, Zambia, Finland, Spain, Turkey, Mauritania, and Australia; labour disruptions; potential social and environmental challenges (including the impact of climate change); power supply; mechanical failures; water supply; procurement and delivery of parts and supplies to the operations; and events generally impacting global economic, political and social stability. For mineral resource and mineral reserve figures appearing or referred to herein, varying cut-off grades have been used depending on the mine, method of extraction and type of ore contained in the orebody.

There may also be other factors that cause actual results, performance, achievements or events not as anticipated, estimated or intended, including those risk factors identified in the section entitled "Risk Factors" in the prospectus supplement issued with respect to the potential transactions described herein. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not as anticipated, estimated or intended. Also, many of these factors are beyond First Quantum's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements made and information contained herein are qualified by this cautionary statement.

The market and industry data contained in this presentation is based on management's own estimates, internal company research, or industry and general publications, and in each case, are believed by our management to be reasonable estimates. We have not independently verified market and industry data from third party sources. This data is subject to change and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey of market and industry data. Additionally, statements regarding market size and our position in the market are based on market assessment surveys and management estimates that have been collected and interpreted solely by us and have not been verified by third parties. As a result, you should be aware that market and industry data and statements regarding our market position set forth herein, and estimates and beliefs based on such data and statements, may not be reliable.

Certain numerical figures set out in this presentation, including financial data presented in millions or thousands and percentages, have been subject to rounding adjustments and, as a result, the totals of such data may vary slightly from the actual arithmetic totals of such information.

We have included certain financial measures in this presentation, including EBITDA, Adjusted earnings (loss) per share, cash costs (C1), net debt, all in sustaining costs (AISC), realized metal prices, sustaining capital expenditures, deferred stripping costs and project capital costs which are "non IFRS financial measures" as defined under the rules of the Securities and Exchange Commission. Such measures are not recognized terms under IFRS and are presented because FQM believes they are frequently used by securities analysts, investors and other interested parties in evaluating companies. However, other companies may calculate such measures in a manner different from FQM. Accordingly, they should not be used as indicators of, or alternatives to revenue or other comparable IFRS metrics. All dollar amounts are in United States dollars, except where noted otherwise.

FQM publishes three year rolling production, capital expenditures or other metrics of production and costs of production guidance once a year in January or February. Current year guidance is updated or reaffirmed every quarter in connection with the FQM's quarterly reporting. Such guidance contained herein and in the prospectus supplement is based on a number of assumptions and estimates as of December 31, 2023. Estimates in connection with future production or capital expenditures guidance or other metrics of production and costs of production are not historical facts and are not indicative of sale volumes, revenue, EBITDA or any other financial metrics and have not been audited or reviewed by FQM's independent auditors or any other person. Such estimates are made on the basis of assumptions and expectations, in particular, based on the successful implementation of planned developments, that FQM believes to be reasonable as of the date of the prospectus supplement. Such assumptions may prove to be erroneous, FQM may decide to alter its short or medium term priorities or strategic plan or it may decide to take other actions that will cause it to deviate from such guidance, for example if compelling business or investment opportunities arise. These estimates include, among other things, assumptions about metal prices and anticipated costs and expenditures, and involve known and unknown risks and uncertainties and other factors which may cause FQM's capital expenditures, production capacity, throughput rates or other metrics of production performance and costs of production to be materially different from any future results, performance or achievements expressed or implied by such estimates. Such factors include, among others, those more fully described in "Risk Factors" and elsewhere in the prospectus supplement. See also "Forward Looking Statements" in the prospectus supplement. In addition, where estimates and guidance are expressed as a range, there can be no assurance as to where within such range actual results of operations will in fact be.

TODAY'S PRESENTERS

FIRST QUANTUM MINERALS

Tristan Pascall – ***Chief Executive Officer***

- Joined First Quantum in 2007. Held progressively senior operational roles, including General Manager at Cobre Panamá and was part of the development and construction teams at Sentinel and Cobre Panamá
- 24+ years of mining industry and financial services experience
- Previous executive roles include Director of Strategy and Chief Operating Officer

Ryan MacWilliam – ***Chief Financial Officer***

- Joined First Quantum in 2019, previously responsible for Business Development and Investor Relations
- 17 + years of broad finance and management experience in metals mining industry
- Prior to joining First Quantum, served as CFO of Nevsun Resources, a Canadian based metals mining company. Previously was a founding member of X2 Resources, a mining private equity fund, and held various finance roles at Anglo American

FIRST QUANTUM – EXECUTION & RESILIENCE

FIRST QUANTUM MINERALS

- First Quantum is an experienced and proven developer and operator of large-scale, open-pit copper mines in a variety of terrains on four continents. Our results-driven culture has helped drive successful growth, nearly doubling total production since 2015.

Panama

- Cobre Panamá was **built by First Quantum's in house project execution team** and is **one of world's largest copper mines**, with an attractive C1 cost profile and >30 yr mine life
- The mine **remains in a state of Preservation and Safe Management** with production halted
- **Constructive engagement** with the current **Panamanian government** and key stakeholders is ongoing
- Presidential elections scheduled in May and we will continue to engage with the new administration thereafter
- Management is **confident we can reach a positive outcome** to the benefit of all stakeholders

Zambia

- Positive fiscal and business friendly reforms following elections in 2021 have significantly boosted confidence and investor investment into Zambia
- Sentinel is a world class mine and is Zambia's largest infrastructure investment since the Kariba Dam was built in 1959
- Enterprise being ramped up to commercial production, is the biggest nickel asset in Africa
- The S3 expansion of Kansanshi is a great project, 80% increase in throughput, a high cash flow asset

- We remain confident that we can get through this challenging phase
- We are launching a holistic refinancing and recapitalization plan to provide a stable base for the delivery of the S3 expansion project in Zambia
- Post-close and into the rest of 2024, we will continue to work towards a resolution in Panama and other, longer-dated liquidity enhancing steps

THE LEADER IN COPPER

FIRST QUANTUM MINERALS

1 THE RIGHT METALS	• Top 5 producer of copper(1): 708kt in 2023 • Top 10 producer of nickel(2): 26kt in 2023 • Significant producer of gold: 227koz in 2023
2 THE RIGHT ASSETS	• **FQM Zambia**: top 10 copper complex with vertically integrated production on the cusp of a major expansion • **Taca Taca**: a high-potential copper-gold-molybdenum porphyry deposit in an advanced exploration phase • **La Granja**: one of the largest undeveloped copper resources in the world, partnered with Rio Tinto • **Cobre Panamá**: 3rd largest copper mine in the world by throughput; focused on a resolution to restart operations
3 THE RIGHT TRACK-RECORD	• Has built 3 major copper mines in the last 10 years using its in-house team • Recognized leader in delivering large scale projects and operational excellence • Proven ability to operate globally and in challenging environments
4 THE RIGHT PLAN TO ADDRESS THE BALANCE SHEET	• To provide liquidity and establish sustainable leverage • To complete S3 expansion and enable a pathway towards a resolution at Cobre Panamá *See next section*

Source: WoodMackenzie, Company information
Notes:
[1] As of 2023. Excludes diversified, private and state-owned enterprises
[2] As of 2023. Excludes private and state-owned enterprises

Overview of Capital Structure Initiatives

SUMMARY: REFINANCING AND RECAPITALISATION

FIRST QUANTUM MINERALS

REFINANCING AND RECAPITALISATION TO…	WITH A COMPREHENSIVE AND HOLISTIC PLAN THAT WILL…	DELIVER SOLID FOUNDATIONS ON WHICH TO GROW
✓ Reduce Leverage	*Interconditional*: • Amend & Extend ("A&E") Existing Revolving Credit Facility ("RCF") and Term Loan ("TL") With 2027 Maturity and No Amortization Until Jun-2025 (Agreed)[1]	✓ Covenant Headroom: <3.50x → <5.75x[2]
✓ Enhance Liquidity	*Interconditional*: • Issue $1.6bn of New Second-lien Notes (Underway)	✓ Near Term Maturities: 2025 → 2027
✓ Increase Financial Flexibility	*Interconditional*: • Raise $1.0bn of New Equity (Underway)	✓ Leverage: 3.2x → 3.0x
✓ Give Runway Past S3 Completion	• Refinance All of the Existing 2025 and 2026 Notes	✓ Net Leverage: 2.8x → 2.3x
✓ Provide Covenant Headroom	Other ongoing initiatives to improve liquidity, including asset sales *(see next slide)*	✓ Liquidity: $1.0bn → $1.5bn (increasing to $2.0bn including impact of prepay)[3]

While we have conviction that we can deliver a successful outcome in Panama, our comprehensive refinancing strategy means we have a sustainable business even prior to a restart of Cobre Panamá

Notes:
[1] Conditional on raising a minimum of $1.8bn in capital markets, of which a minimum of $800m is equity
[2] Covenant <5.75x up to Q2 2025, <5.00x Q3 & 4 2025, <4.25x Q1 & 2 2026, <3.75x thereafter
[3] Liquidity increasing to $2.0bn when accounting for $500m prepayment facility, for which proceeds are expected to be received in March 2024

ONGOING INITIATIVES TO FURTHER IMPROVE LIQUIDITY

FIRST QUANTUM MINERALS

RECENTLY COMPLETED & IN PROGRESS

Dividend Suspension	Announced in January, demonstrating commitment to strengthening balance sheet	✓
Capital Expenditure Review and Rationalization	Planned capex programs reduced/re phased by c.$400m and $250m in 2024 and 2025 respectively, including: • Deferral of non-essential fleet maintenance • Phasing of S3 capex • Deferral of Ravensthorpe wind farm decision • Deferral of Sentinel in pit crusher moves • Minimal spend on greenfield projects in short term	✓
Trident Loan Consent	Delay the $170m of amortisation payments due during 2024 to end of Q1/Q3 2025	✓
Copper Prepay	Signed a $500m unsecured multi-year prepayment facility; receipt of proceeds expected in March 2024	✓
Working Capital and Operational Expenditure Rationalization	• Payment term amendments with supportive suppliers and savings in the procurement of materials, supplies and third-party service costs where possible • Finance leasing options being explored • Change in strategy at Ravensthorpe to temporarily remove higher cost production	Ongoing
Sale of Non-Core Assets	Cobre Las Cruces sale well advanced with broad interest	Ongoing
Potential Minority Stake Sale in Zambian Business	Strong interest in a minority stake in Zambian business from very credible, well capitalized strategic names	Ongoing

OTHER LEVERS AVAILABLE

- **Amend and Extend Full Trident Facility**
- **Hedging Strategy Under Development**
- **Further Capex Rationalization**
- **Remaining 1st Lien Capacity**
- **Further Sales of Non-Core Assets**

A number of additional levers are available to FQM to further enhance liquidity if desired in due course

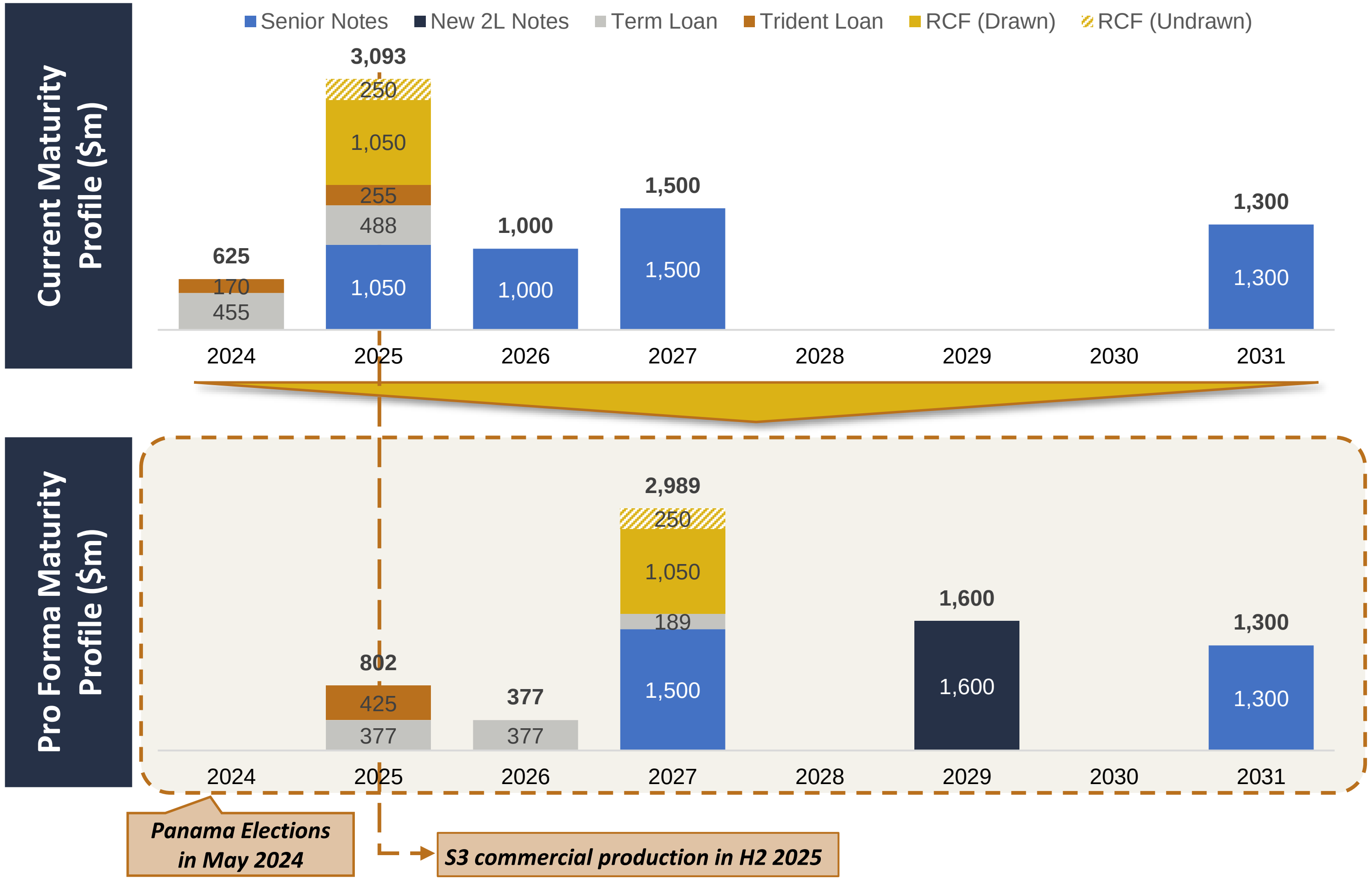
PROVIDE RUNWAY TO COMPLETE S3 AND WORK TOWARDS CP RESOLUTION

FIRST QUANTUM MINERALS

ABSOLUTELY FOCUSED ON DELIVERING…

Continue Delivering in Zambia	✓
Enterprise Project Completed	✓
Amend and Extend Bank Facilities[1]	✓
Delay 2024 Payments on Trident Loan	✓
Secure Significant Prepay	✓
Issuance of Sr. Notes	Imminent
Issuance of Equity	Imminent
Execute on Smaller Asset Sales	H1 2024
Evaluate Strategic Investments in Zambian Asset	H2 2024
Complete S3 Expansion	Production H2 2025
Achieve Resolution in Panama	Ongoing

…WITH PATHWAY TO ACHIEVE PORTFOLIO OBJECTIVES



Execution of refinancing plan will provide a clear pathway to completion of the S3 expansion, which will deliver significant cashflows

Notes:
[1] Conditional on raising a minimum of $1.8bn in capital markets, of which a minimum of $800m is equity

REDUCED LEVERAGE AND ENHANCED LIQUIDITY

TRANSACTION SOURCES & USES

Sources	$m
A&E of TL and RCF Facilities	$2,243
New 2L Notes	$1,600
New Equity	$1,000
Total	**$4,843**

Uses	$m
A&E of TL and RCF Facilities	$2,243
Refinance 2025 Notes	$1,050
Refinance 2026 Notes	$1,000
Cash on Balance Sheet	$550
Total	**$4,843**

REDUCED LEVERAGE AND SUSTAINABLE CAPITAL STRUCTURE

Capitalization ($m)	Expected
Cash and cash equivalents[1]	1,509[2]
Debt[3]	
1L Term Loan	943
1L RCF ($1.3bn Facility)	1,050
New 2L 2029 Notes	1,600
Unsecured Trident Facility	425
Unsecured Apr-2025 Notes	-
Unsecured Mar-2026 Notes	-
Unsecured Oct-2027 Notes	1,500
Unsecured Jun-2031 Notes	1,300
Other Debt[4]	144
Total Debt	**6,962**
Total Equity[5]	11,778[6]
Total Capitalization	**18,740**
Pro Forma Net Debt	5,453
Total Leverage[7]	3.0x
Net Leverage[7]	2.3x

Extended maturities, enhanced liquidity, and reduced leverage

Notes:
[1] Unrestricted cash net of bank overdraft
[2] Pro Forma cash balance excludes transaction fees and expenses; also excludes $500m from prepayment facility
[3] Debt balances presented on a gross principal basis
[4] Other short term borrowings include amounts payable under trading facilities
[5] Total equity includes share capital, retained earnings, accumulated other comprehensive losses and non-controlling interests as at 31 December 2023
[6] Condition precedent will be minimum $800m equity raise and $1,800m total raise across 2L Notes and equity
[7] Reference EBITDA of $2,328m for 12 months ending 31 December 2023

SUPPORT AND VALIDATION FROM OUR BANKING GROUP

FIRST QUANTUM MINERALS

CREDIT FACILITIES OVERVIEW

- **Amount:** $2.24bn, as current (RCF:$1.3bn & Term Loan: $943m)
- **Margin**: starting +375bps
- **Maturity**: extended to 15 Apr 2027, with a springing maturity to 31 Jan 2026 if the remaining 2026 Notes are not addressed in full by 31 Jan 2026
- **Amortisation**: re-sculpted amortisation schedule to allow the business to function with more flexibility and free up cashflows in the near term
- **Security:** enhanced guarantee and security package
- **Other:** tighter baskets of permitted indebtedness and restricted payments

Trident Loan

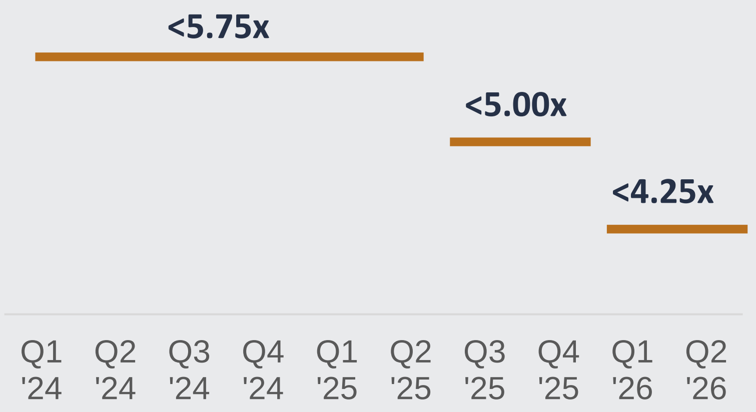
- **$170m of amortisation payments due during 2024 delayed to end of Q1/Q3 2025**

Conditions Precedent

- **Minimum of $1.8bn raised in capital markets**, of which **minimum $800m is equity**
- **Repayment of 2025 Notes in full**
- Aligning of the Trident Guarantor (FQML) net leverage covenant with the amended 1L TL / RCF net leverage covenant – consent now received

Covenants

1. Net Leverage (tested quarterly)



2. New Minimum Liquidity covenant (tested quarterly)

Sum of unrestricted cash and undrawn portion of RCF > $350m and unrestricted cash > $250m

A&E consent granted by lenders conditional upon issue of at least $1bn new second lien notes and at least $800m of new equity
We are confident that the revised covenants provide sufficient headroom in any realistic operating and commodity price environment

HOLISTIC REFINANCING APPROACH TO SUPPORT LONG-TERM VALUE

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NEW EQUITY ISSUANCE

- $1,000m of common shares issued to:
  - Repay certain indebtedness
  - Enhance our liquidity profile and for general corporate purposes

NEW SECOND LIEN SECURED SENIOR NOTES

- $1,600m 5yr senior second lien notes issued to:
  - Redeem existing 2025 Notes and 2026 Notes
- The new notes will be secured on a second priority basis by the collateral which also secures FQM's bank facilities on a first-priority basis

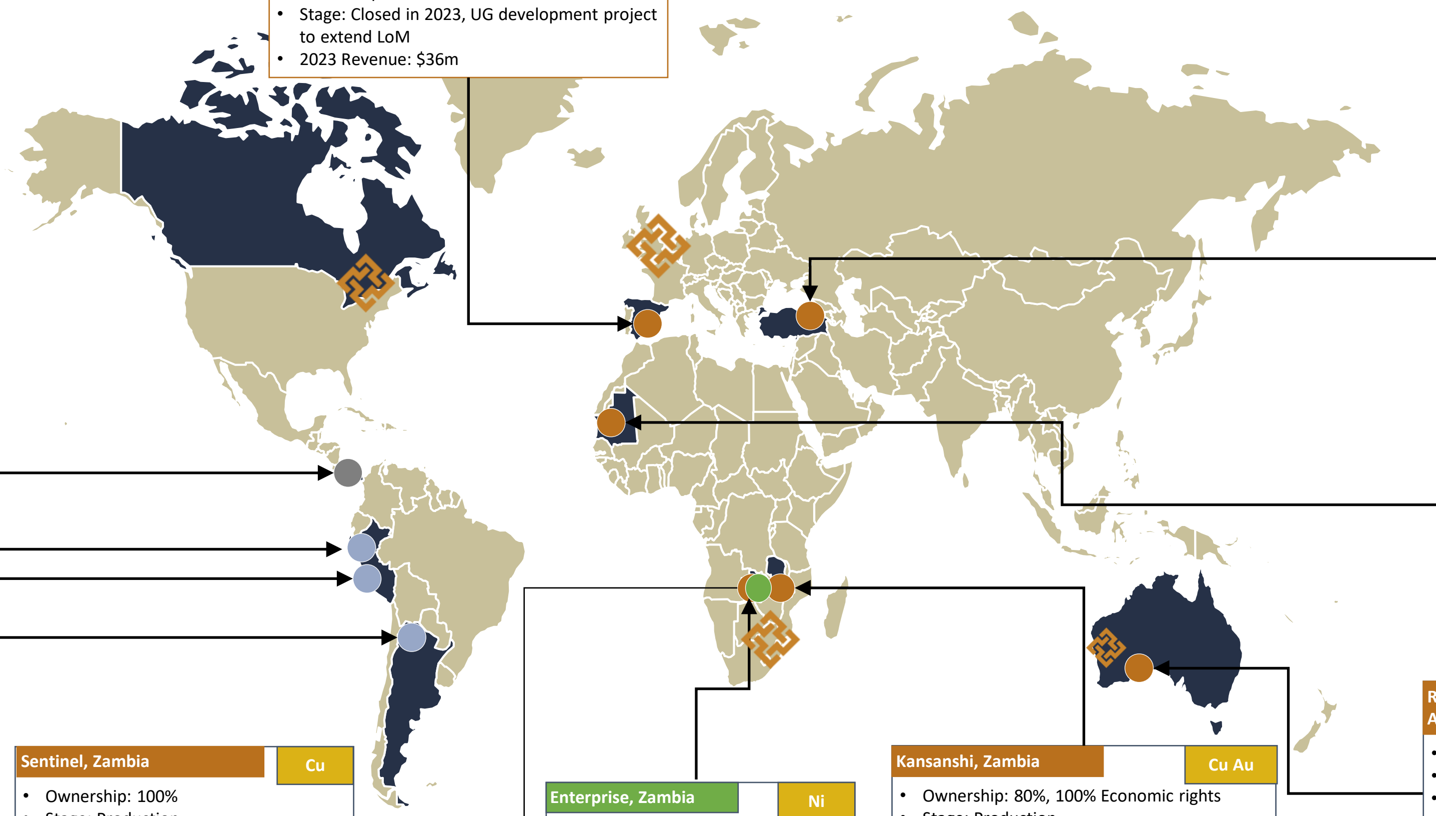
Parallel equity and high yield processes being executed to provide swift liquidity and achieve a sustainable capital structure

A Leading Copper Operator and Developer

FIRST QUANTUM MINERALS AT A GLANCE

FIRST QUANTUM MINERALS

Major Copper producer with a world-class portfolio of greenfield development options and the team to deliver them



Cobre Panamá, Panama — Cu Au Ag Mo
- Ownership: 90%
- Stage: P&SM
- Mineral reserves: 10.4 Mt
- **Life of Mine: 31 years**

Las Cruces, Spain — Cu Zn
- Ownership: 100%
- Stage: Closed in 2023, UG development project to extend LoM
- 2023 Revenue: $36m

La Granja, Peru — Cu
- Ownership: 55% (partnership with Rio Tinto)
- Stage: Exploration
- Inferred mineral resources: 21Mt

Haquira, Peru — Cu
- Ownership: 100%
- Stage: Exploration
- M&I mineral resources: 3.6 Mt

Taca Taca, Argentina — Cu Au Mo
- Ownership: 100%
- Stage: Exploration
- Mineral reserves: 7.7 Mt Cu

Çayeli, Turkey — Cu Zn
- Ownership: 100%
- Stage: Production
- 2023 Revenue: $83m
- Mineral reserves: 0.1 Mt
- **Life of Mine: 3 years**

Guelb Moghrein, Mauritania — Cu Au
- Ownership: 100%
- Stage: Production
- 2023 Revenue: $207m
- **Life of Mine: 2 years**

Sentinel, Zambia — Cu
- Ownership: 100%
- Stage: Production
- 2023 Revenue: $1,644m
- Mineral reserves: 2.8 Mt
- **Life of Mine: 11 years**

Enterprise, Zambia — Ni
- Ownership: 100%
- Stage: Production
- 2023 Revenue: $21m
- Mineral reserves: 0.3 Mt Ni
- **Life of Mine: 11 years**

Kansanshi, Zambia — Cu Au
- Ownership: 80%, 100% Economic rights
- Stage: Production
- 2023 Revenue: $1,598m
- Mineral reserves: 5.1 Mt
- **Life of Mine: 21 years**

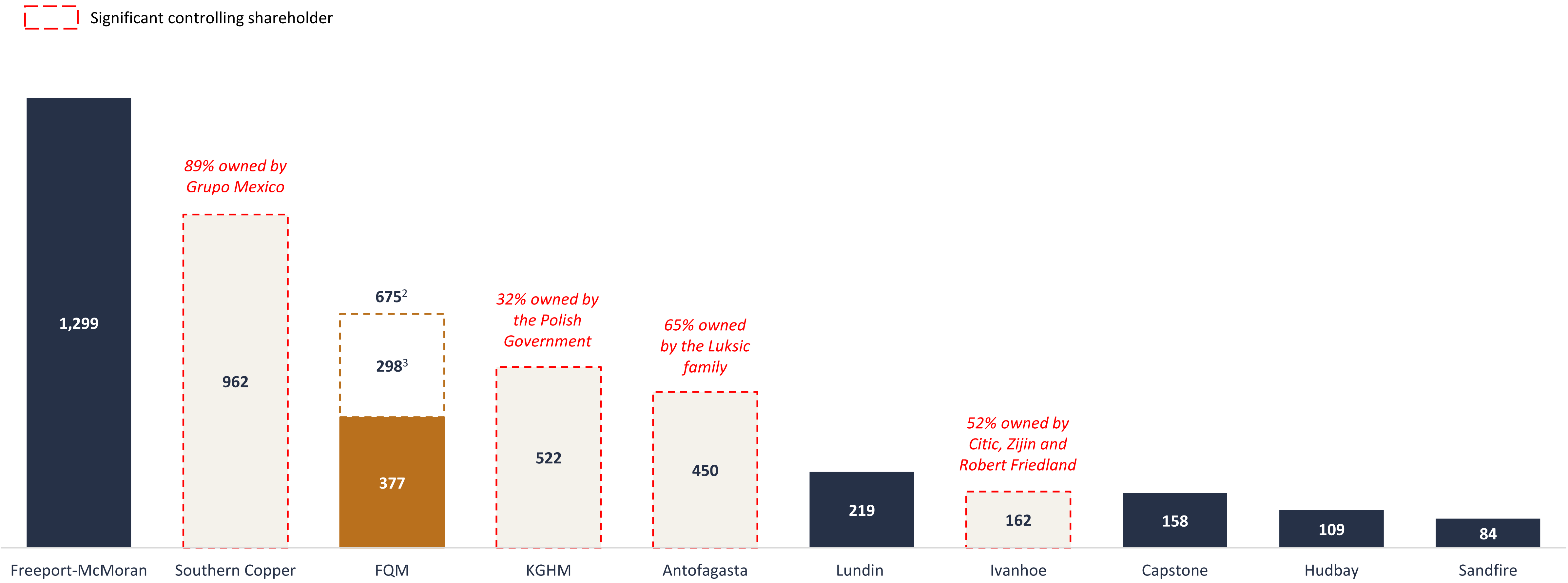
Ravensthorpe, Australia — Ni Co
- Ownership: 75.7%
- Stage: Production
- 2023 Revenue: $332m
- Mineral reserves: 1 Mt Ni
- Resumed operations in April 2020 following care & maintenance from Q4 2017
- **Life of Mine: 17 years**

Source: Company Disclosure, Press. Note: Mineral reserves/resources estimates as of 31 December 2023; mineral reserve estimates on this page include proven and probable mineral reserves and include stockpiles where applicable. Expected mine lives for Kansanshi, Sentinel, Cobre Panamá (which is currently under P&SM), Las Cruces, Çayeli, Pyhäsalmi and Ravensthorpe are based on proven and probable mineral reserves as of December 31, 2023, and, with respect to Pyhäsalmi, processing throughput rates and, with respect to Ravensthorpe, throughput rates as of December 31, 2023. Expected mine life for Taca Taca is based on proven and probable mineral reserves as of October 30, 2020. Expected life of mine for Guelb Moghrein is based on a treatment rate of 4.0 Mtpa when all Cutback 4 ore, high grade and low grade stockpiles are considered. Expected mine life core Cobre Panamá does not factor in the current status of the project. Note: [1] Trident revenue includes Enterprise revenue.

A LEADING PURE-PLAY COPPER PRODUCER

FIRST QUANTUM MINERALS

TOP 10 PURE-PLAY COPPER PRODUCERS – 2023E ATTRIBUTABLE PRODUCTION (KT CU)[1]



Source: Wood Mackenzie, Company disclosures

[1] Companies with majority of revenue from copper in 2023, excluding private and state-owned companies

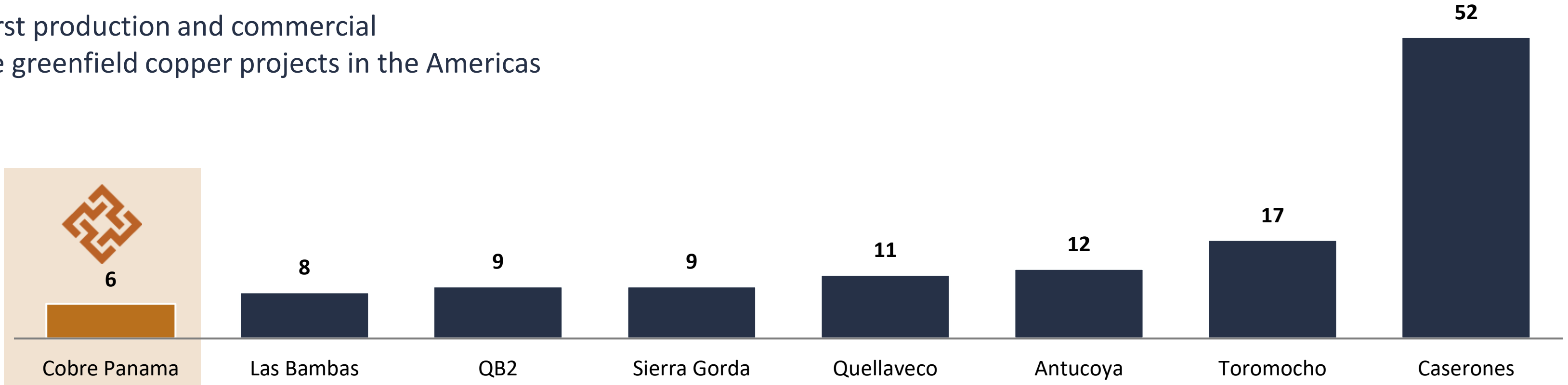
[2] Based on FY 2023 actuals, adjusted for KOMIR's 10% interest in Cobre Panamá

[3] FY 2023 Cobre Panamá production, attributable

LEADING DEVELOPMENT CAPABILITIES AND OPERATIONAL EXPERTISE

COMMISSIONING BENEFITS OF FQM APPROACH

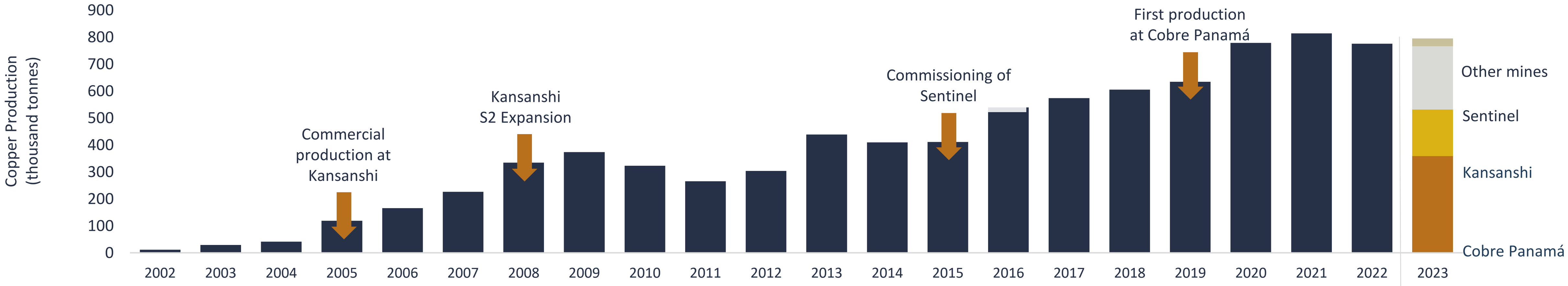
Months between first production and commercial production for large greenfield copper projects in the Americas



	Cobre Panama	Las Bambas	QB2	Sierra Gorda	Quellaveco	Antucoya	Toromocho	Caserones
EPCM Contractor	**FQM in-house**	Bechtel	Bechtel	Fluor	Fluor	SNC-Lavalin	Aker / Jacobs Engineering	Fluor
Steady-state Throughput (Mtpa)	**85**	51	c.56	49	c.47	30	59	39

FIRST QUANTUM PROJECT MODEL

FQM Historical Production Growth Trajectory[1]



Source: Company Disclosure. [1] Cobre Panamá has currently halted commercial production and is in a P&SM phase. The Company does not have a concession contract to conduct mining operations at Cobre Panamá.

TRACK RECORD OF DELIVERING ON HIGH QUALITY ASSETS

FIRST QUANTUM MINERALS

- **FQM is a premier mine developer using in-house project design, management and execution**
  - Experienced and proven developer of large-scale, open-pit copper mines in challenging terrains, be it in the Arctic Circle, tropical Panama, the Sahara Desert or the landlocked plateau of Zambia
  - Results-driven culture: 'The FQM Way', drives an industry leading operating focus and has helped drive successful growth, nearly doubling total production since 2015

Project	Country / Year	Project Type	Achievements
Kansanshi	**Zambia, 2005**	Greenfield	Achieved commercial production in less that a year of taking over this mine from Cyprus who were struggling to develop the mine
Guelb Moghrein	**Mauritania, 2006**	Brownfield	Successfully built a new sulphide circuit and brought the asset out of care and maintenance stage post acquisition to reach higher than expected production
Ravensthorpe	**Australia, 2010**	Brownfield	Successfully commissioned ahead of schedule in 2011 after less than two years of ownership and achieved a significantly reduced cost profile before being placed in care and maintenance as of October 1, 2017, resuming operations with the first nickel production in late April 2020
Kevitsa	**Finland, 2012**	Greenfield	Kevitsa in Finland achieved commercial production in August 2012 and was sold for $712 million to Boliden in June 2016
Kansanshi Smelter	**Zambia, 2015**	Greenfield	Developed one of the newest operating smelters globally (ex-China) which was commissioned in H2-2014 and achieved commercial production in 2015
Sentinel	**Zambia, 2015**	Greenfield	Acquired project in 2010 and took it from study stage to production in five years
Cobre Panamá	**Panama, 2019**	Greenfield	Successfully developed mine in tropical Panama including port and a power station and further expanded project capacity In 2023, FQM successfully commissioned the CP100 project to expand throughput to 100Mtpa, cementing Cobre Panamá's position then as the third largest copper mine in the world by throughput

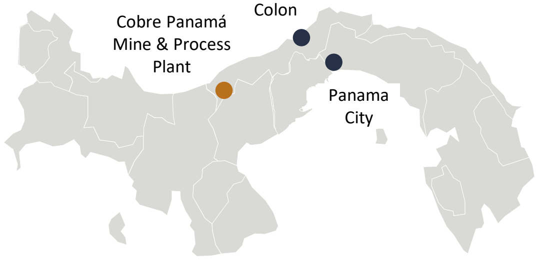
COBRE PANAMÁ IN CONTEXT

FIRST QUANTUM MINERALS

COBRE PANAMÁ OVERVIEW

- Cobre Panamá is one of the largest copper mines built globally in the past decade
- Located in Colon Province, 120km west of Panama City, the complex includes an open pit, a processing plant, a power station comprising two 150-megawatt units and a port
- Commercial production started in 2019 and at full capacity the plant can process 100Mtpa of ore to produce > 400 kt of copper per year along with gold, silver and molybdenum by-products
- Its 3.0bn tonnes of proven and probable mineral reserves support a 30-year mine life
- Cobre Panamá remains in a phase of Preservation and Safe Management

KEY PROJECT STATS



Ownership
90% First Quantum
10% KOMIR

Mine Type
Open Pit
Cu-Au-Ag-Mo

Processing Rate
100Mtpa Sulphide Circuit

CP100 Expansion
Expansion to 100Mtpa completed

P&P Mineral Reserves
c.2,844Mt
0.38% Cu
0.07 g/tonne Au
Mine Life to 2054

M&I Mineral Resources
c.3,376Mt
0.37% Cu
0.07 g/tonne Au

Inferred Mineral Resources
1,087.3Mt
0.26% Cu
0.04 g/tonne Au

COBRE PANAMÁ'S ECONOMIC CONTRIBUTION TO PANAMA



40.5% of the foreign investment of Panama (2017-2020)

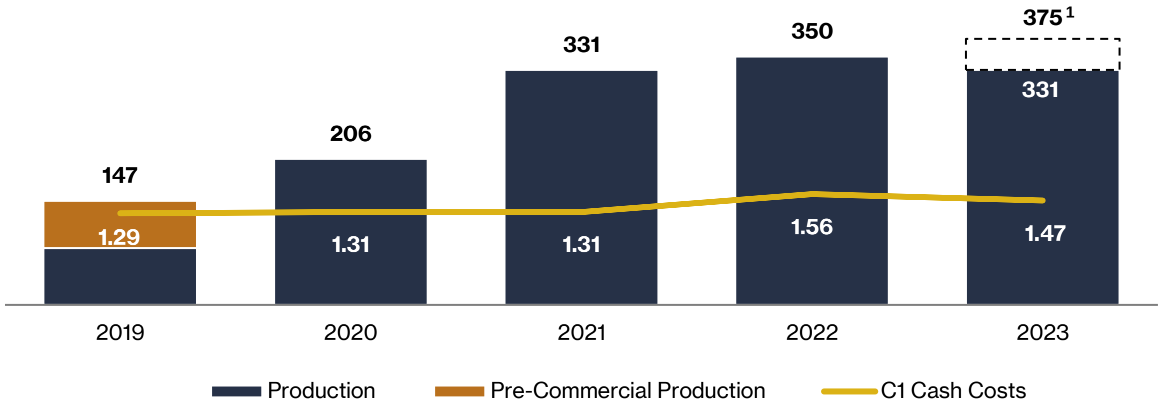

4.8% of GDP[2]


75% of Panama's exports goods are Copper


40,000 jobs (90% Panamanian)

PROJECT PRODUCTION

COPPER PRODUCTION (KT) AND C1 CASH COSTS($/LB)



Source: Company Disclosure, Press; [1] Upper end of production guidance prior to CP shutdown (production was stopped in Q4). Actual production in 2023 is 331kt. [2] Based on 2021 GDP contribution.

COBRE PANAMÁ CURRENT STATUS

FIRST QUANTUM MINERALS

CURRENT SITUATION

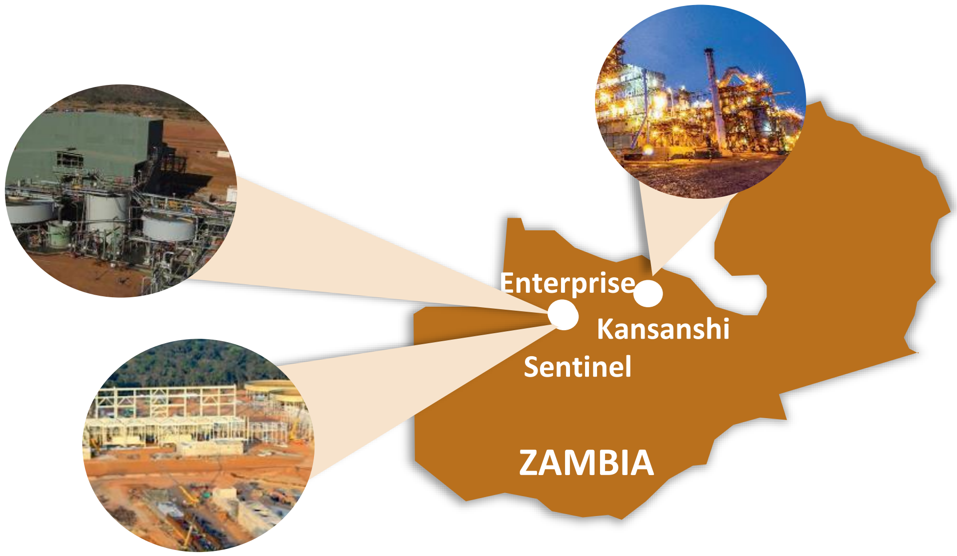
- Cobre Panamá remains in a **phase of Preservation and Safe Management (P&SM) with production halted**
- Approximately **1,400 workers remain on site to run the P&SM program**, although **further reductions to a headcount below 1,000** workers may follow depending on environmental stewardship programs
- Previous **illegal blockages around the mine have dissipated**, allowing for recent delivery by road and at port of necessary supplies to conduct the P&SM
- FQM and Panama's Ministry of Commerce and Industries had **preliminary discussions related to the P&SM program and the associated funding of P&SM costs**, which are expected to range from $15 - $20 million per month
- FQM delivered a preliminary draft for the first phase of P&SM on 16 January 2024, which includes the sale of 121kt of finished copper concentrate on site **and the restart of the power station**
- First Quantum has launched two **international arbitrations in Miami and Washington respectively**, further **encouraging a positive resolution to the situation**

PANAMA'S ELECTORAL PROCESS

- **Panama holds a General Election on 5 May 2024**. The new government is sworn-in on 1 July. A new President and the 71 members of the National Assembly will be elected for a five-year term
- Due to constitutional term limits, the **incumbent president, Laurentino Cortizo, is ineligible for a second consecutive term**
- There are currently **eight recognized candidates for the presidency from across the political spectrum**
- The Company will engage proactively with the new President and their Government to agree a way forward for Cobre Panamá

Source: Company Disclosure, Press

FOCUS ON ZAMBIA OPERATIONS



Zambian Operation

- Kansanshi and Sentinel together employ more than 10,000 people, primarily Zambians
- Kansanshi and Sentinel and both in the Top 5 largest copper assets in Africa and by far the two largest in Zambia[2]
- Sentinel represents $2.1 bn of investment - Zambia's largest infrastructure investment since the Kariba Dam was built in 1959
- Zambian assets contribute $1.4bn to the Zambian economy in the form of taxes and royalties
- S3 project transforming Kansanshi back to being a high margin, low-cost producer as FQM builds a 28mtpa processing circuit for the 6th time
- The Kansanshi smelter is one of the largest, newest, state-of-the-art smelters – especially rare outside of China
- FQM's Zambian assets are some of the least carbon intensive copper mines in the world

	KANSANSHI incl. S3[3]	SENTINEL	ENTERPRISE
Ownership	80% First Quantum (100% Economic rights), 20% ZCCM-IH	100% First Quantum	100% First Quantum
P&P Reserves	906.1 Mt 0.59% Cu 0.10 g/tonne Au	700.7 Mt 0.44% Cu	32.1 Mt 1.01% Ni
Mine Type	Open Pit	Open Pit	Open Pit
Mine Life	2045	2035	2034
Process Rate	52 Mtpa	62 Mtpa	4 Mtpa
C1 Cost (2023A)[1]	$2.27/lb Cu	$1.98/lb Cu	
AISC (2023A)[1]	$3.47/lb Cu	$2.67/lb Cu	
Cost Quartile	**Third Quartile** By product credits and economies of scale	**Second Quartile** Simpler geology and lower strip ratio	**First Quartile** High grade deposit
Energy Source	Hydro Power	Hydro Power	Hydro Power

Source: Kansanshi 43-101 Technical Report June 2020, Trident 43-101 Technical Report, Company Filings; Note: [1] As per latest reported statements. [2] Based on WoodMackenzie data for 2028, post-Kansanshi S3 expansion. [3] S3 expansion is only expected to become fully operational in H2 of 2025.

A NEW DAWN FOR INVESTMENT IN ZAMBIA

FIRST QUANTUM MINERALS

- **Since being elected in 2021, the new government in Zambia has taken an investor-friendly approach and has delivered on providing fiscal stability and reforms for the mining sector over the last three national budgets**
- **The Zambian government and FQM agreed a broad suite of new agreements in early 2022**
  - Ease of doing business put in place for Kansanshi, Sentinel and Enterprise improving process for work permits, export permits, energy transmission and range of other areas
  - Tax stability agreed for 10+ years across all First Quantum mines
  - VAT agreements put in place so FQM can offset VAT owed to them against tax & royalties
  - Previous arbitration settled
  - Kansanshi S3 Project and Enterprise nickel project both approved
- **In Late 2022, First Quantum and ZCCM-IH agreed the conversion of ZCCM-IH's dividend rights in Kansanshi to a 3.1% royalty right**
- **Long-term stability to be driven by prudent fiscal management**
  - Sovereign debt discussions well progressed and approaching a conclusion
- **Strong international support is increasingly evident**
  - US support for Zambia-DRC battery materials cooperation
  - Strategic partnership signed with the EU to develop critical raw materials

President of Zambia with Tristan Pascall

EXTENSIVE PORTFOLIO GROWTH OPTIONALITY

FIRST QUANTUM MINERALS

World-class undeveloped copper resources with the potential to support multi-decade operations

	TACA TACA	LA GRANJA	HAQUIRA
Location	Salta Province, Argentina	Cajamarca, Peru	Apurimac, Peru
Commodity	Cu, Au, Mo	Cu	Cu
Mine Type	Open Pit	Open Pit	Open Pit
Contd. Cu in Mineral Reserves (Cu Grade %)	7.7Mt (0.44%)		
Contd. Cu in Mineral Resources (M&I) (Cu Grade %)[1]	9.5Mt (0.43%)		3.6Mt (0.51%)
Contd. Cu in Mineral Resources (Inferred) (Cu Grade %)[1]	2.2Mt (0.31%)	21.0Mt (0.51%)	2.7Mt (0.40%)
Permitting Status	• Project pre-development and feasibility on-going • Expects ESIA approval in 2024	• Continue community engagement and feasibility study	• Negotiations for land access to support a drill program were resumed and agreements were reached with three local communities during the second quarter of 2023 • This has enabled a drilling campaign to start at the Haquira East deposit in September 2023

Source: Taca Taca 43-101 Technical Report March 2021, Haquira 43-101 Technical Report September 2010, Company Filings; Note: [1] Mineral Resources are inclusive of mineral reserves

FY23 Results

FULL YEAR 2023

FIRST QUANTUM MINERALS

TOTAL COPPER PRODUCTION

707,678t

Down 9% from 2022 due to lower production at Zambian operations and halted mining operations at Cobre Panamá

COPPER C1 CASH COSTS[1] (per lb)

$1.82

Up 3% year-over-year attributable to lower production, by-product credits and higher consumables, offset by favourable FX

ADJUSTED EPS[1]

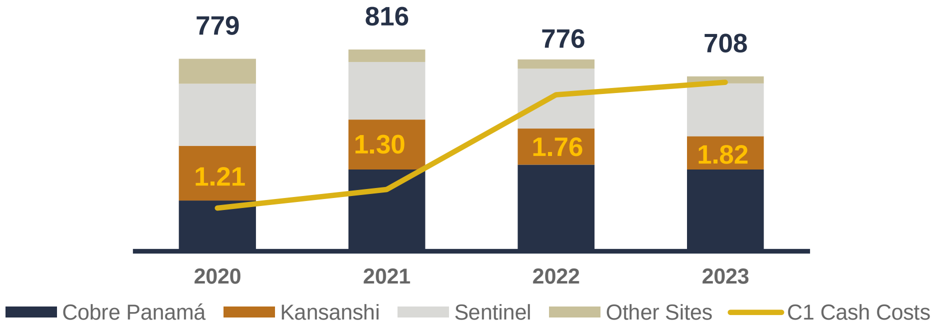
$0.38

Decrease of $1.16 from 2022 due to higher income tax and impairment charge

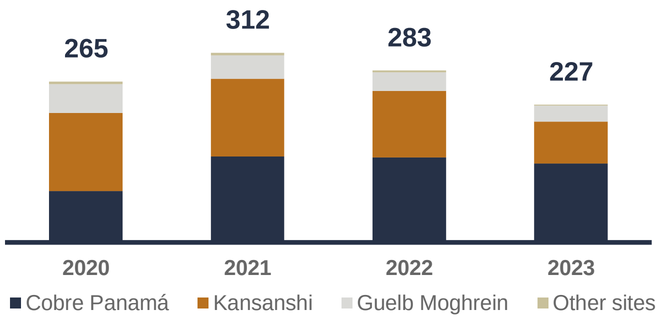
The Year in Summary

- Q1 2023 - $850 million redemption of 2024 Notes
- Q1 2023 - Agreement reached with the Government of Panama on a Refreshed Concession Contract
- Q1 2023 - CP100 Expansion completed ahead of schedule
- Q2 2023 - First nickel concentrate production at Enterprise
- Q2 2023 - $1.3 billion offering of 2031 Senior Notes and $300 million partial redemption of 2025 Notes
- Q2 2023 - Inaugural ESG Day
- Q3 2023 - Completion of La Granja transaction with Rio Tinto
- Q3 2023 - Passing of co-founder and Chair, Philip Pascall; Robert Harding appointed Chair
- Q4 2023 - Cobre Panamá Concession Contract enacted into Law
- Q4 2023 - Ten-year power supply agreement with ZESCO securing 100% renewable energy
- Q4 2023 - Supreme court of Panama declared Law 406 unconstitutional
- Q4 2023 - Government of Panama announced intent to pursue “closure plan” for Cobre Panamá

ANNUAL COPPER PRODUCTION (kt) AND C1 CASH COSTS[1] ($/lb)



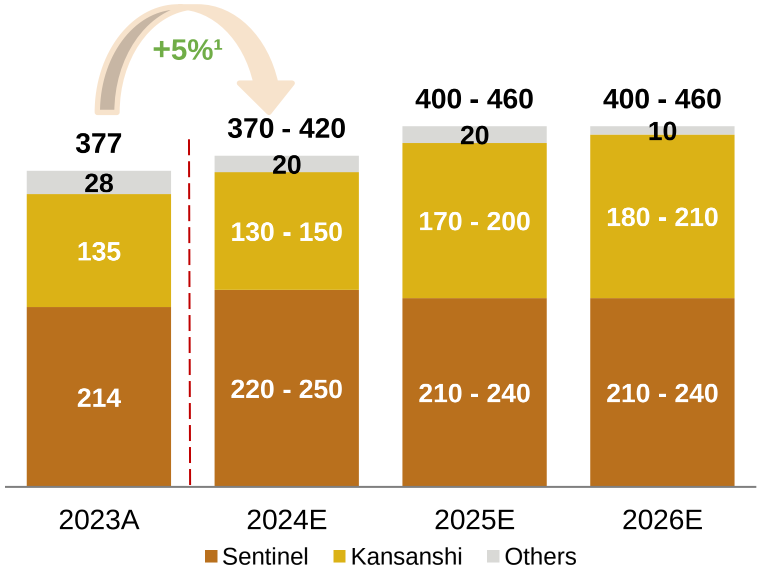
ANNUAL GOLD PRODUCTION (koz)



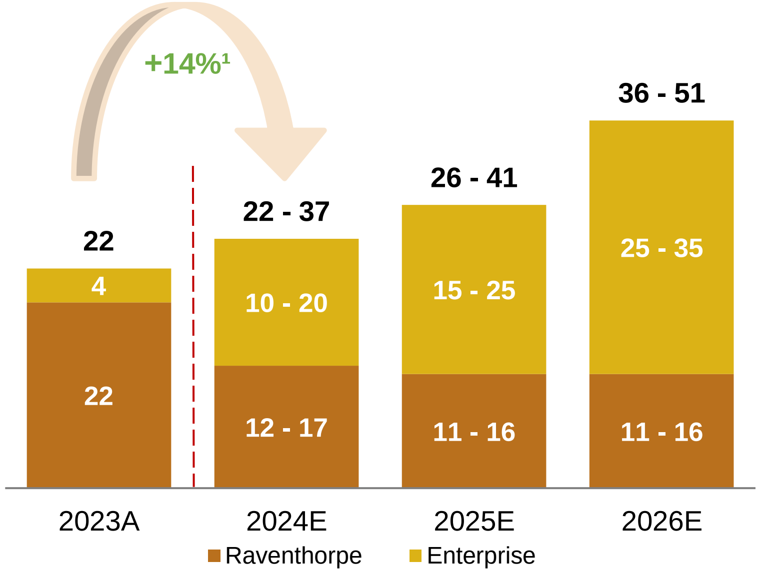
[1] Adjusted earnings per share (Adjusted EPS), C1 cash cost (Copper C1) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to “Regulatory Disclosures” within the Q4 2023 Management’s Discussion and Analysis.

PRODUCTION GUIDANCE

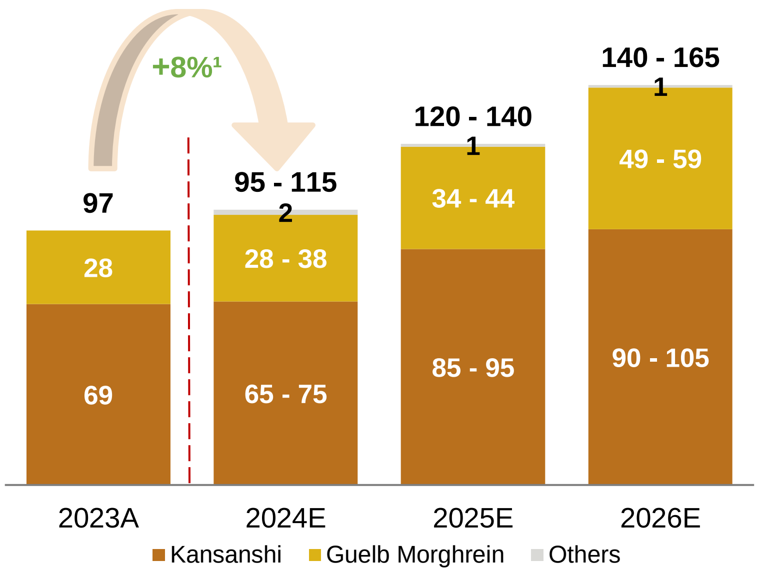
Copper (kt)



Nickel (kt)



Gold (koz)



- Kansanshi production in **2024 is in line with prior year's guidance** with an **improvement in 2025**, reflecting the continued **strong progress of the S3 expansion**
- S3 (online in H2 of 2025) **production is expected to increase after 2027**, as **feed quality improves** from the lower grade stockpiles that were initially sourced
- Sentinel production has been adjusted to ensure a more **even mining sequence**, with **slightly lower grades expected in 2025 and 2026 than 2024**

- **Ravensthorpe, weak nickel prices, lower payabilities and high operating costs** have resulted in **significant margin pressure leading to the decision to scale back operations**
- Priority is to **improve margins while still maintaining asset integrity** to avoid compromising the **future operation of the mine at full capacity**
- The strategy reduced **nickel production guidance**, while **preserving the higher-grade Shoemaker Levy orebody until nickel prices recover and margins improve**

- Kansanshi **production has been revised down from prior year's guidance**, in line with an improved understanding of the sources of sulphide copper-gold mineralization at depth
- Guelb Moghrein production reflects the **commissioning of the Carbon-in-Leach plant in the first half of 2024**
- Gold **production in 2024 for other sites is in line with prior year guidance**

Source: Company Disclosure; [1] Growth rate calculated based on mid-point of guidance.

COPPER CRITICAL MINERAL FOR THE FUTURE

FIRST QUANTUM MINERALS

THE METALS THAT WE MINE ARE VITAL TO THE TRANSITION TO A LOW CARBON ECONOMY AND FOR SOCIOECONOMIC DEVELOPMENT

16 YEARS

Average time from discovery to commissioning for new copper mines[1]

75%

of Paris agreement targets to be achieved through renewable power and electrical infrastructure[2]

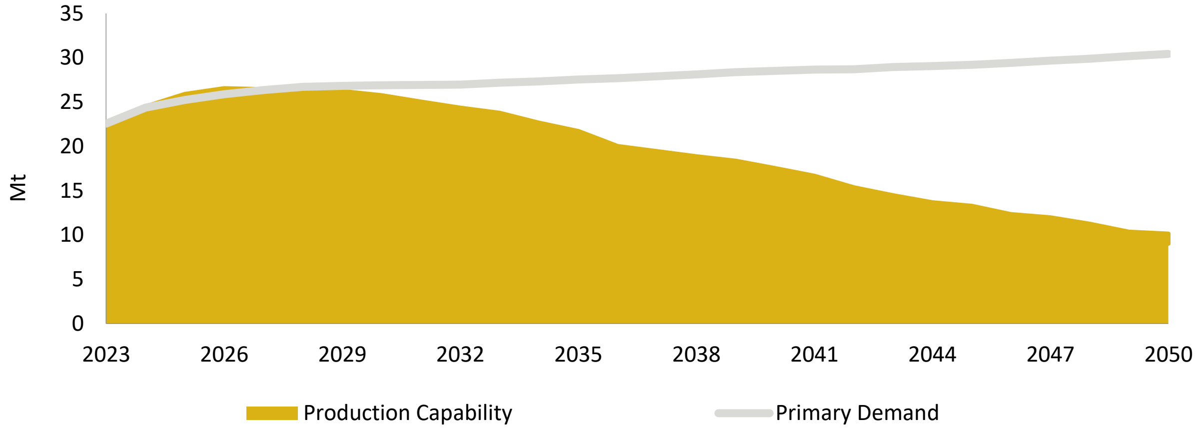
50kg+

copper required average electric car compared to 22kg in conventional car[1]

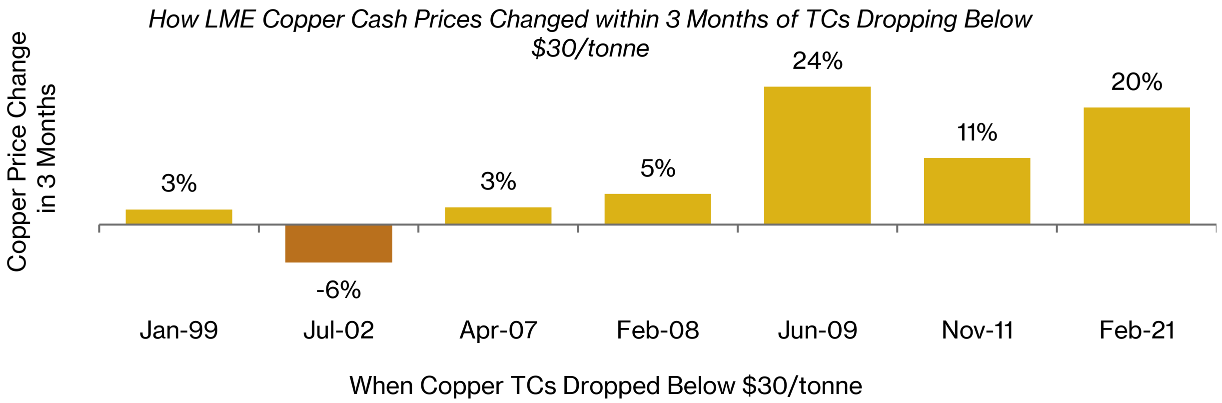
7x

tonnes of copper required for offshore wind power compared with coal[1]

ROBUST GROWTH IN COPPER DEMAND WITH NEW SUPPLY REQUIRED TO SATISFY FUTURE DEMAND



COPPER PRICES HAVE TIPICALLY INCREASED IN THE THREE MONTHS FOLLOWING TCs DROPPING BELOW $30/TONNE[3]

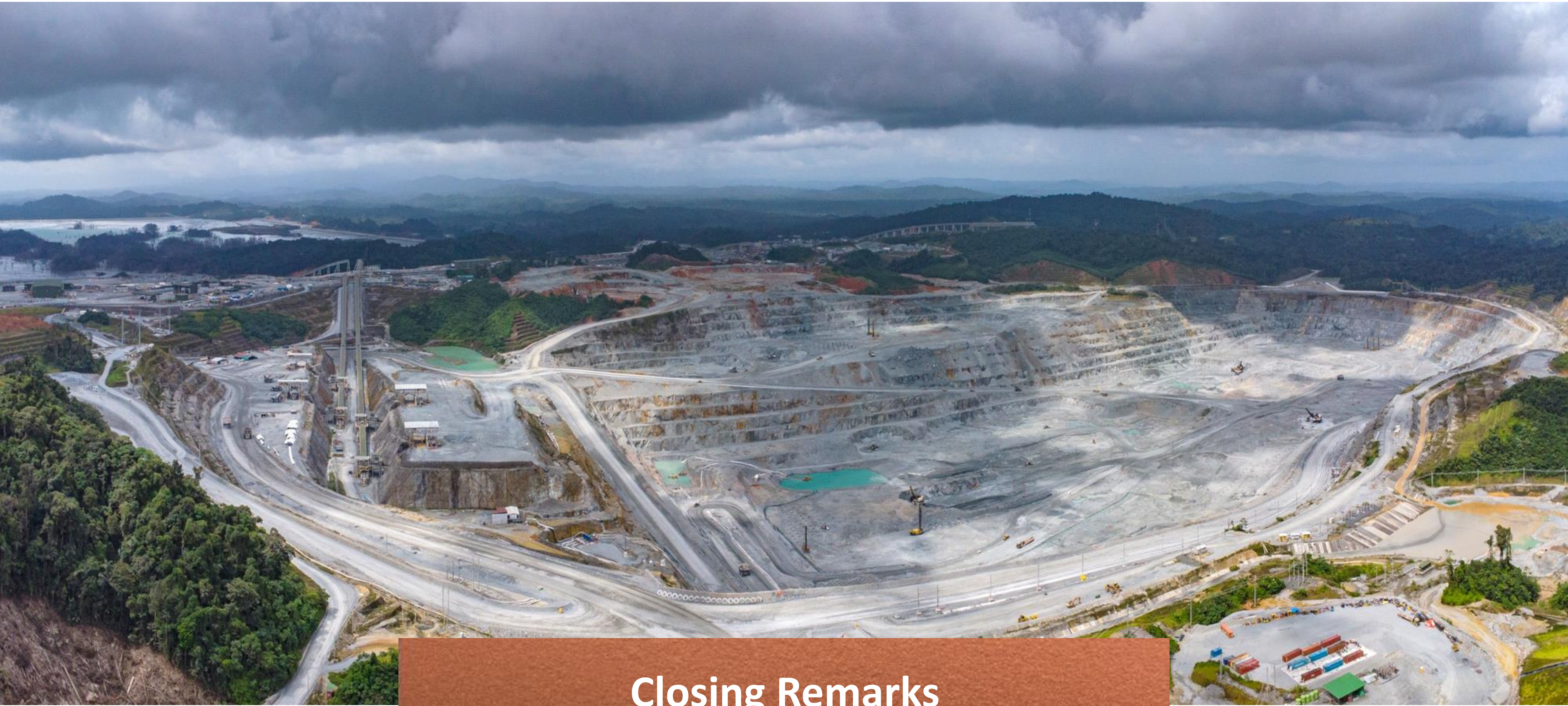


Source: Carbonchain, as of February 2023, Wood Mackenzie

1 IEA The Role of Critical Minerals in Clean Energy Transitions

2 International Renewable Energy Agency, 2022, https://www.irena.org/DigitalArticles/2019/Apr/How-To-Transform-Energy-System-And-Reduce-Carbon-Emissions "CO_2 and Greenhouse Gas Emissions", Hannah Ritchie, Max Roser and Pablo Rosado, 2020

3 Copper prices from LME; TC/RCs from Wood Mackenzie. Analysis covers periods in time during which copper TC/RCs fell below $30/t since 1999



Closing Remarks

A LEADER IN COPPER…ON A SOLID FOUNDATION

FIRST QUANTUM MINERALS

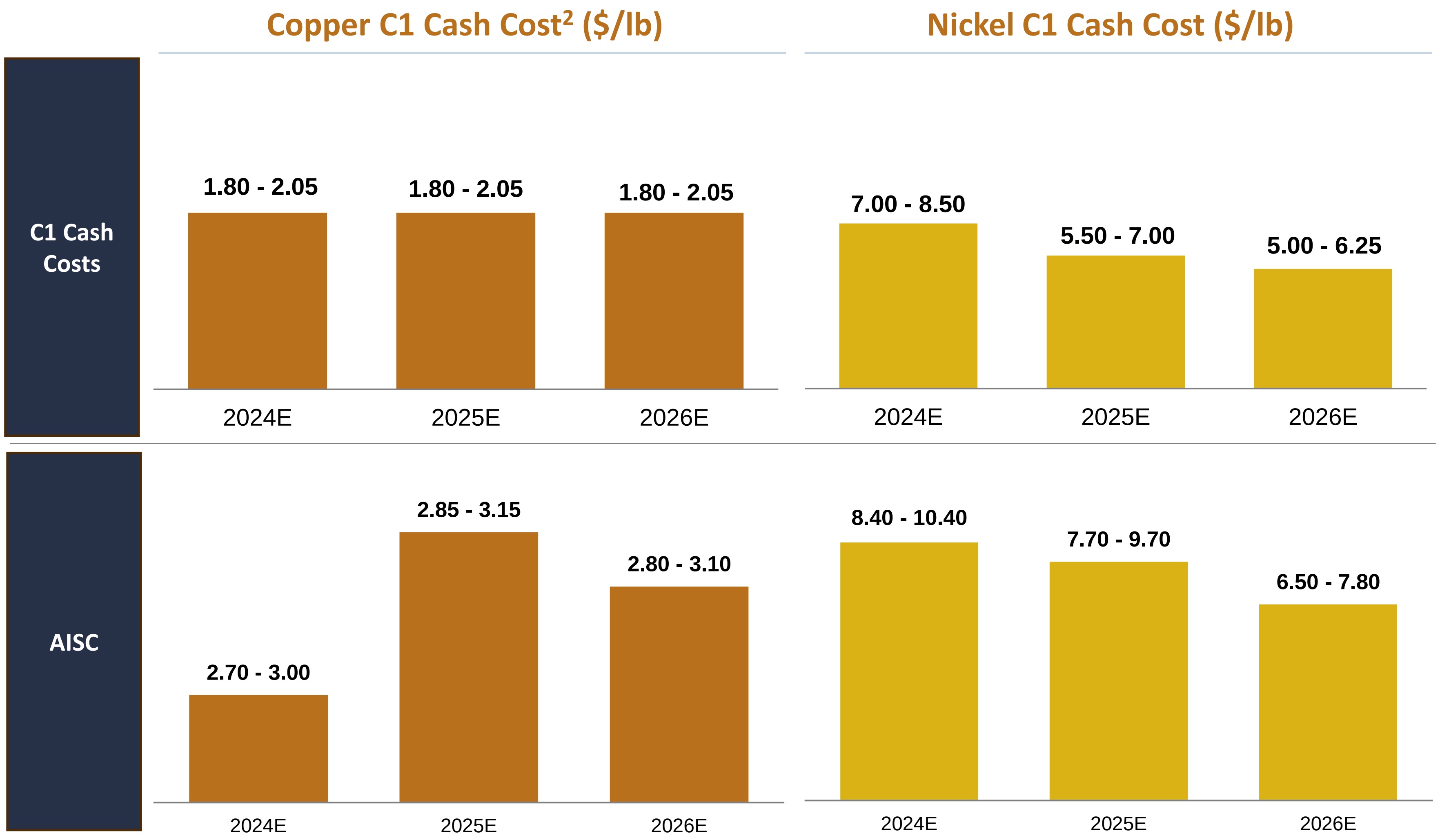
Following the comprehensive refinancing, First Quantum has:

- Continued stable, reliable production in Zambia
- The liquidity needed to support our immediate growth
- A sustainable balance sheet to withstand various market and operating environments
- A maturity profile that provides runway well beyond S3 delivery
- Covenants that provide headroom
- Runway to pursue resolution on Cobre Panamá

While we have conviction that we can deliver a successful outcome in Panama, our comprehensive refinancing strategy means we have a sustainable business even prior to a restart of Cobre Panamá

Appendix

CASH COST AND ALL-IN SUSTAINING COST GUIDANCE



Copper Costs

- **C1 cash cost guidance has increased** as a result of the suspension of operations at Cobre Panamá
- Excluding Cobre Panamá, **C1 cash costs for 2024 are in line with prior year as current inflationary pressures, lower copper production from Sentinel and reduced by-product gold credits** from Kansanshi are offset by cost saving initiatives, lower fuel prices and a weaker Zambian kwacha
- **AISC cash cost guidance has increased to reflect the volume impact of the absence of Cobre Panamá** production, coupled with **higher royalties** in line with increased copper price assumptions
- The higher AISC in 2025 reflects **increased capital expenditures for fleet replacement at Kansanshi** before normalizing in 2026 as production increases

Nickel Costs

- Total **nickel unit cost guidance excludes Enterprise in 2024,** with **cost guidance is included from its expected first full year of commercial production in 2025** (Enterprise C1 nickel cash costs of $4.00 to $6.00 per lb and $3.50 to $6.00 per lb in 2026)

Source: Company Disclosure; [1] Growth rate calculated based on mid-point of guidance. [2] Includes only Zambia and Other copper assets for both historical and forecast numbers.

CAPITAL EXPENDITURE GUIDANCE

- Capital expenditure continues to **experience inflationary cost increases driven by higher shipping rates, steel prices, power costs, labour rates and general inflation**
- Guidance reflects these **cost increases as well as additional scope increases and the timing of expenditures**
- **Strategic measures have been implemented to offset the impact of these inflationary increases** and deferred expenditure through optimizing and prioritizing capital expenditure
- The **three-year guidance includes capital expenditure** that is expected to drive better sustainability performance as well as **improving the cost structures and productivity**

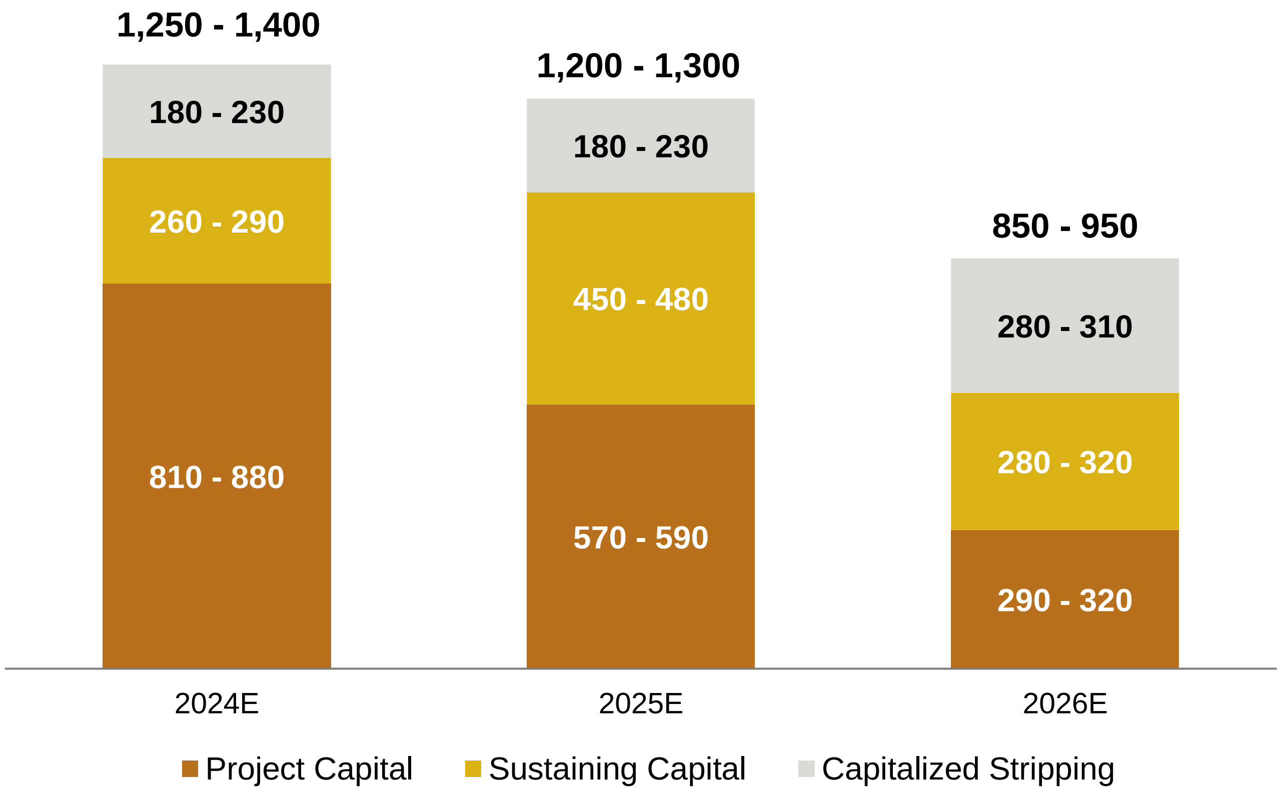
S3 Expansion

- Total **capital expenditure remains unchanged at $1.25bn** with c. $215m spent to date
- Across the 3 years, total capital expenditure for the project is expected to be **approximately $780m with the majority planned over 2024 and 2025**

Addition project across 2024-26

- **$200m at Kansanshi for the expansion** of the smelter, expansion of the tailings facility and the relocation of an in-pit crusher
- **$130m in capital expenditures at Sentinel** for the relocation of in-pit crushers
- **$100m for La Granja development**, with a majority of the spending occurring in the back end of the guidance period, predominantly on community engagement, metallurgical and feasibility studies
- **$45m for additional trolley line installations** across Kansanshi and Sentinel

Capital Expenditure ($m)



Source: Company Disclosure; [1] Growth rate calculated based on mid-point of guidance.

Q4 2023 REVENUES AND COSTS

FIRST QUANTUM MINERALS

REALIZED COPPER PRICE[1] (per lb)

$3.62

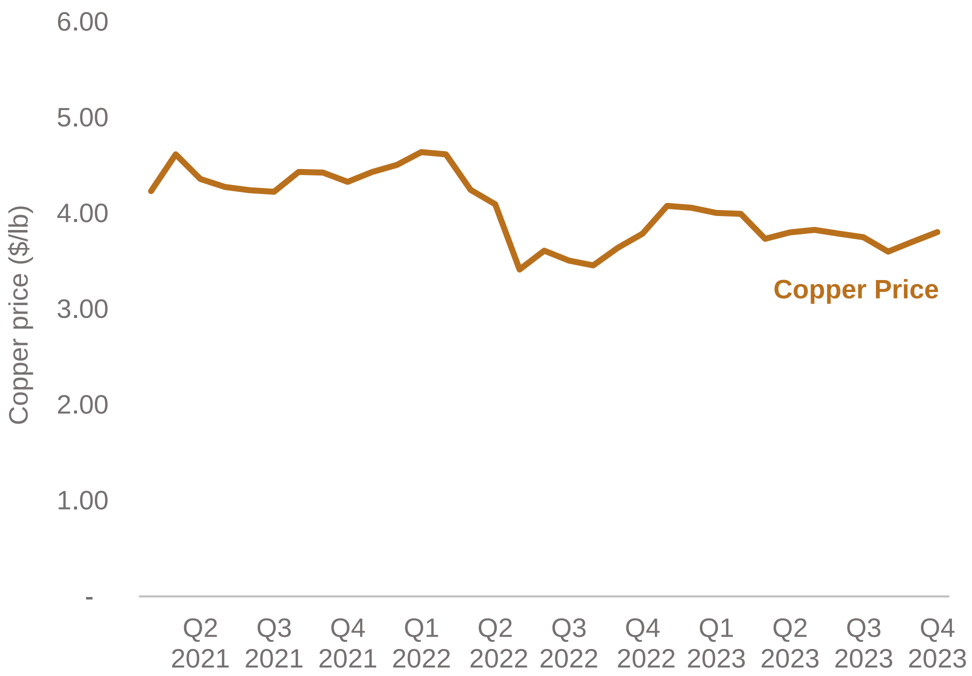
Decline in revenue driven by disruptions to Cobre Panamá operations and lower production at Zambian sites.

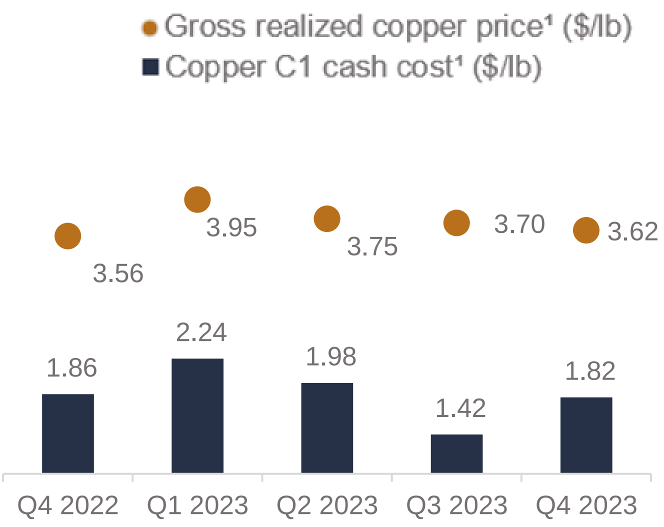
REVENUE

$1.2 billion

COPPER C1 CASH COSTS[1] (per lb)

$1.82





[1] Realized metal prices and copper C1 cash cost (copper C1) are non-GAAP ratios, do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. See "Regulatory Disclosures" within the Q4 2023 Management's Discussion and Analysis.
Note: Copper prices shown in charts are in nominal terms.

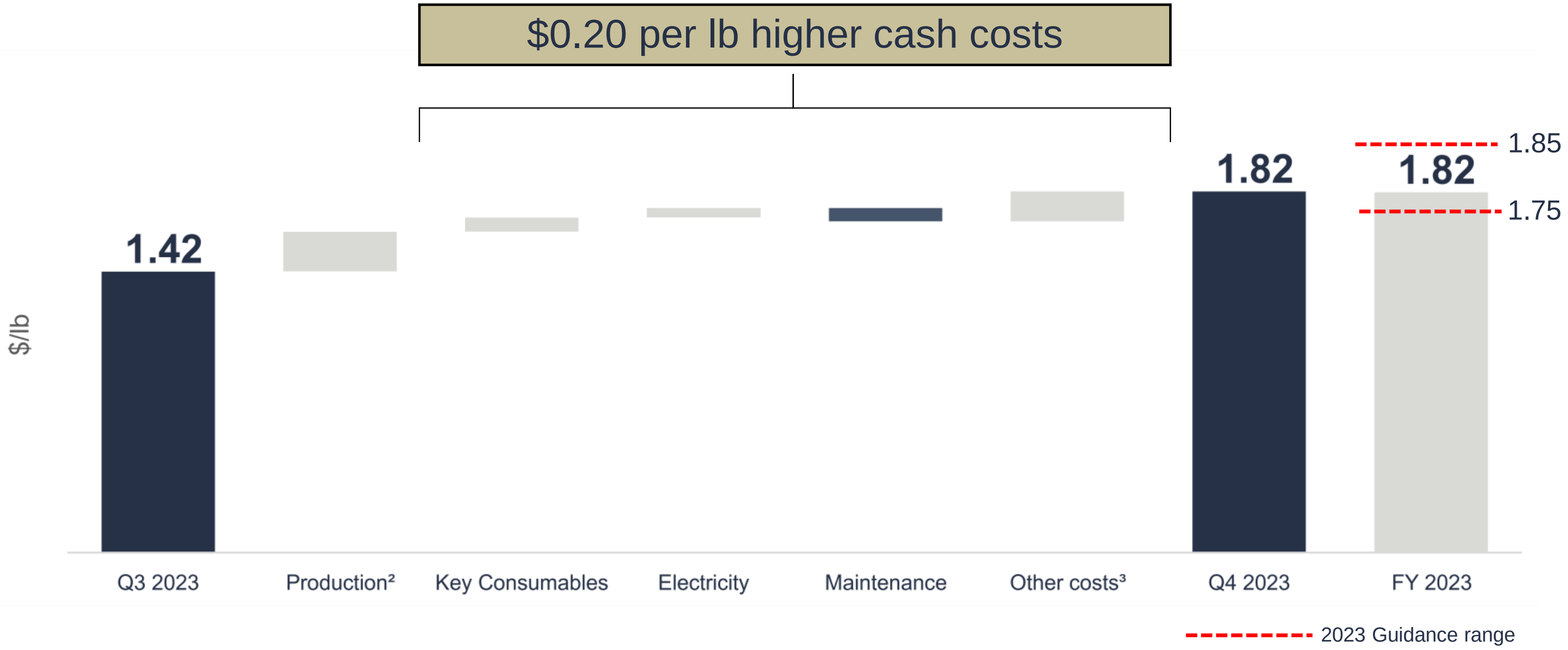
EBITDA[1] WATERFALL

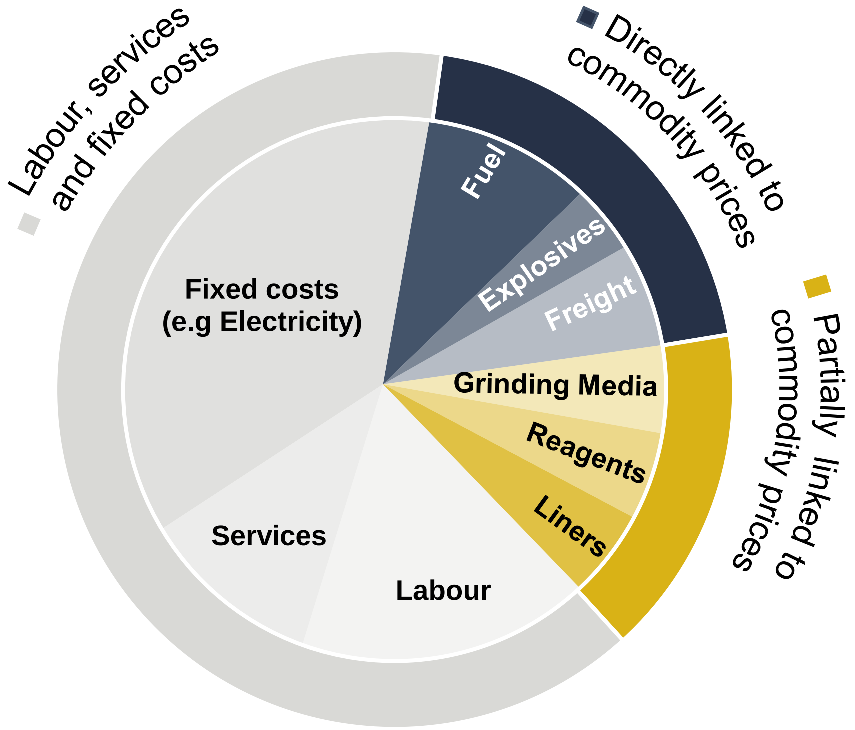
EBITDA[1] $696 million lower than Q3 2023 driven by lower copper sales.

[1] EBITDA is a non-GAAP financial measure, which does not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See “Regulatory Disclosures” within the Q4 2023 Management’s Discussion and Analysis.
[2] Other costs include higher operating costs, movements in share of results of Joint Venture and operational provisions, as well as lower royalty costs.

COPPER C1 CASH COST[1]

Higher unit cash costs driven by lower production and higher electricity costs at Zambian operations following the signing of the new ZESCO agreement, mitigated by lower maintenance costs.





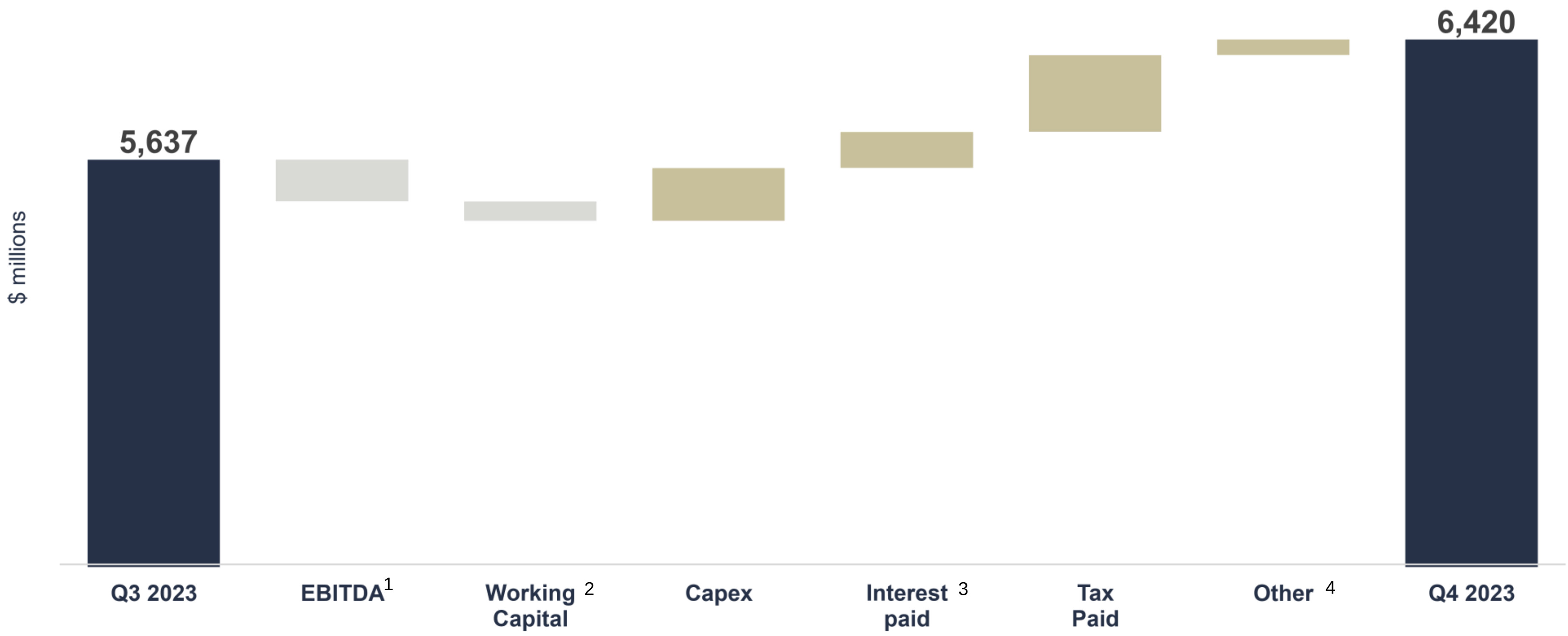
[1] Copper C1 cash cost (copper C1) is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. See "Regulatory Disclosures" within the Q4 2023 Management's Discussion and Analysis.

[2] Production impact is after flexing prior quarter costs for change in grade and mill throughput and normalizing Cobre Panamá costs in line with December.

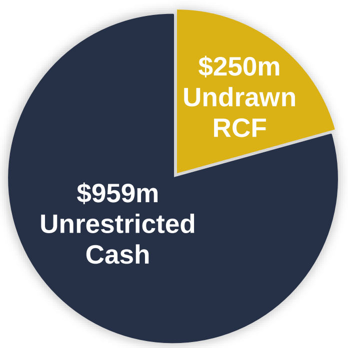
[3] Other costs includes increases in consumables obsolete provision, freight costs and smelter costs. Q3 2023 costs also included favourable operational provisions.

QUARTERLY NET DEBT[1] MOVEMENT

Net debt[1] increased by $783 million during the quarter primarily due to Cobre Panamá $567m tax payment in November, and disruptions to shipping at Cobre Panamá's Punta Ricon port.



$1.2BN LIQUIDITY
31 DECEMBER 2023



[1] EBITDA is a non-GAAP financial measure and net debt is a supplementary financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See “Regulatory Disclosures” section within the Q4 2023 Management’s Discussion and Analysis.
[2] Working capital includes an outflow related to long-term incentive plans.
[3] Interest paid includes interest capitalized to property plant and equipment.
[4] Other includes net payments to joint venture, top-up taxes for the year 2022 at Cobre Panamá pursuant to law 406, restructuring costs, non-cash adjustments relating to amortization of gold and silver streaming revenue, partially offset by interest received and share of underlying losses of joint venture.

TECHNICAL INFORMATION

Except as stated otherwise, the mineral resource and mineral reserve estimates and other scientific and technical information contained throughout this investor presentation (the "Investor Presentation") are based on information compiled by or under the supervision of a "qualified person" as defined under NI 43-101 and are as of December 31, 2022, being the effective date of the Company's annual information form dated March 28, 2023, filed and publicly available on SEDAR+ under the Company's profile. See the tables under the heading "Summary of Mineral Reserve and Mineral Resource Estimates" in the prospectus supplement for more details of the Company's current mineral reserves and mineral resources.

Except as otherwise noted, John Gregory, Group Consultant, Mining Engineer, of the Company, is the qualified person under NI 43-101 responsible for preparing or supervising the preparation of, or approving the scientific and technical information contained in this Investor Presentation for all of the Company's properties.

The scientific or technical information that relates to Haquira is available in the updated NI 43-101 Technical Report for Haquira dated September 2, 2010 (the "Haquira Technical Report"), which was filed on September 3, 2010, and is publicly available under the SEDAR+ profile of Antares Minerals Inc. The published mineral resource in respect of Haquira is an historical estimate, to be superseded by the Company's own updates, and based on more recent technical and economic analyses.

The scientific or technical information that relates to Taca Taca contained in this Investor Presentation is based in part on the Amended and Restated Taca Taca Technical Report (the "Taca Taca Technical Report"), dated March 29, 2021 with an effective date of October 30, 2020 prepared by David Gray (QP) BSc(Hons, Geology), MAusIMM, PrSciNat (SACNASP) FAIG, Group Mine and Resource Geologist, FQM (Australia) Pty Ltd, Michael Lawlor (QP) BEng Hons (Mining), MEngSc, FAusIMM, Consultant Mining Engineer, FQM (Australia) Pty Ltd, and Andrew Briggs (QP) BSc(Eng), ARSM, FSAIMM, Group Consultant Metallurgist, FQM (Australia) Pty Ltd, of the Company in accordance with the requirements of NI 43-101. David Gray, Michael Lawlor and Andrew Briggs are qualified persons under NI 43-101 and have verified the data with respect to Taca Taca. This technical report is available for review on SEDAR+ under the Company's profile.

The scientific or technical information that relates to Las Cruces contained in this Investor Presentation is based in part on a technical report titled "Cobre Las Cruces: Polymetalic Primary Sulphide Project, Andalucia, Spain, NI 43-101 Technical Report" (the "Las Cruces Technical Report") dated effective as of February 2024 prepared by Carmelo Gomez Dominguez (QP) BSc (Hons, Geology) EurGeol Group Principal Geologist, Mine and Resources, FQM (Australia) Pty Ltd.; Anthony Robert Cameron (QP), BEng (Min), Grad Dip Bus, M Comm Law, FAusIMM, Mining Consultant, Cameron Mining Consultant and Robert Stone (QP) BSc(Hons), CEng, ACSM, Group Consulting Metallurgist, FQM (Australia) Pty Ltd. D. Gray, A. Cameron and R. Stone are qualified persons under NI 43-101 and have verified the data with respect to Las Cruces. This technical report is available for review on SEDAR+ under the Company's profile.

References to the Haquira Technical Report, the Taca Taca Technical Report, the Las Cruces Technical Report and any other references made to NI 43-101 technical reports elsewhere in this Investor Presentation (including, without limitation, those in respect of Kansanshi and Trident) are for information purposes only and shall not be deemed to be incorporated by reference in or otherwise included in this Investor Presentation.

The Company makes no representation that the mineral resources and mineral reserve estimates contained in this Investor Presentation are current as of any date subsequent to December 31, 2023 (or October 30, 2020, with respect to Taca Taca). Expected mine lives presented in this Investor Presentation are based on proven mineral reserves and probable mineral reserves as of December 31, 2023 (or October 30, 2020, with respect to Taca Taca) and, with respect to Ravensthorpe, throughput rates as of December 31, 2023. Notwithstanding the foregoing, the Company has not verified, and makes no representation or warranty as to, the accuracy or completeness of any information contained in or derived from the Haquira Technical Report (including, without limitation, the mineral resource in respect of Haquira).

FIRST QUANTUM MINERALS

First Quantum Minerals Ltd.
info@fqml.com
416-361-6400
1-888-688-6577

TSX FM