



**FIRST QUANTUM**  
MINERALS

Q3  
2021



# CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking statements include estimates, forecasts and statements as to the Company's expectations of production and sales volumes, and expected timing of completion of project development at Enterprise and post-completion construction activity at Cobre Panama and are subject to the impact of ore grades on future production, the potential of production disruptions, potential production, operational, labour or marketing disruptions as a result of the COVID-19 global pandemic (including but not limited to the temporary suspension of labour activities at Cobre Panama implemented in April 2020), capital expenditure and mine production costs, the outcome of mine permitting, other required permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, estimated mineral reserves and mineral resources, First Quantum's exploration and development program, estimated future expenses, exploration and development capital requirements, the Company's hedging policy, and goals and strategies. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about continuing production at all operating facilities, the price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, anticipated costs and expenditures 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, the production of off-spec material and events generally impacting global economic, political and social stability.

See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. 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 to be 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 and information made herein are qualified by this cautionary statement.

# Tristan Pascal

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Chief Operating Officer



# Q3 2021 HIGHLIGHTS

Total copper production<sup>1</sup>

**210k** tonnes

C1 Cost \$1.26 per lb | AISC \$1.87 per lb

- Strong operational performance in Q3
- On track to achieve 2021 copper production of 800,000-835,000 tonnes at C1 costs \$1.25-1.35 per lb; AISC \$1.80-1.95 per lb
- Constructive engagement with the new government in Zambia
- Panama Law 9 - Ministry of Commerce publicly announced the culmination of the high level formal discussions on environmental and labour matters
- First Quantum remains committed to:
  - Setting climate change targets by year-end
  - Capital returns framework by early 2022

<sup>1</sup> Copper production is presented on a copper contained basis.



# Environment, Social & Governance (ESG)

## Innovation driving sustainability

### 2021 Climate Change Commitments

- ✓ Internal carbon price now integrated into project evaluation
- Commencement of reporting aligned to TCFD
- Establishment of Scope 1 and 2 GHG emissions absolute and intensity targets

### ESG reporting

- ✓ Primary ESG report - Environment, Social & Safety Data Report
- ✓ ESG Data Summary and GRI Content Index published



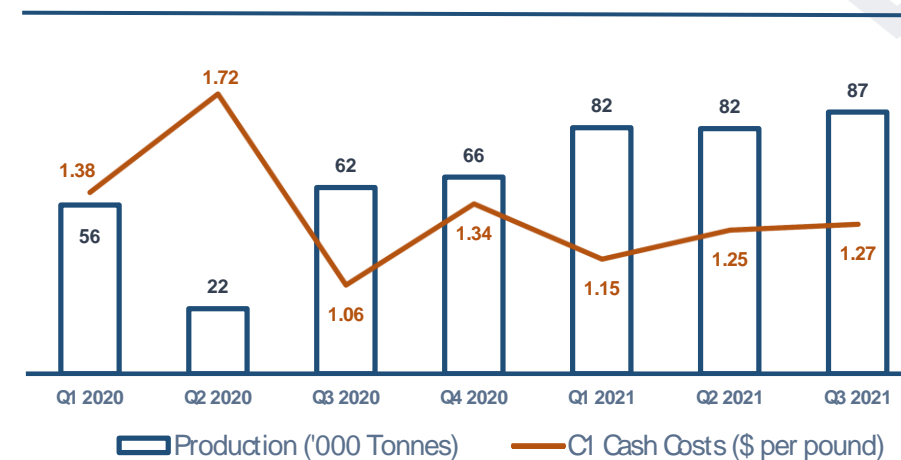
## Quarterly Performance

- Copper production improved 7% Q/Q on tonnes milled
- Record gold production of 36,649 ounces
- C1 cash costs increased 2% Q/Q, higher freight and fuel costs
- Collar structure prevents exposure to increases in coal prices
- Fully vaccinated employees no longer required to isolate prior to arrival to site
- Restrictions to the number of personnel onsite has been lifted

## 2021 Outlook

- Q4 2021: Throughput expected to improve while grades are expected to be lower than the first nine months of 2021.
- 2021 copper production guidance: 320,000-335,000 tonnes (previously 310,000-335,000 tonnes)

## COPPER PRODUCTION<sup>1</sup> AND C1 COSTS



Cobre Panama Mills

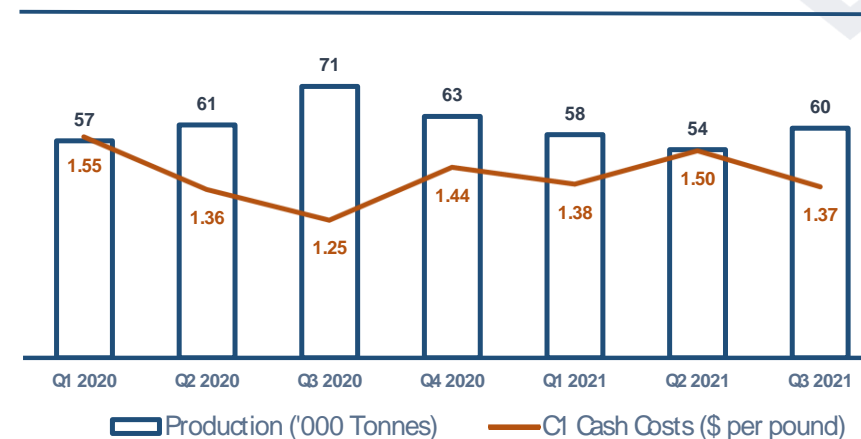
## Quarterly Performance

- Production increased 10% Q/Q on improved throughput and grades
- Copper C1 and AISC costs improved Q/Q by 9% and 4%, respectively, on higher production volumes
- AISC of \$2.16 per lb continues to be impacted by higher royalties from the strong copper price

## 2021 Outlook

- Q4 2021: Grade is expected to continue to improve
- 2021 copper production guidance: 235,000-245,000 tonnes (previously 230,000-250,000 tonnes)

### COPPER PRODUCTION<sup>1</sup> AND C1 COSTS



Sentinel Fourth In-Pit Crusher

<sup>1</sup> Copper production is presented on a copper contained basis.

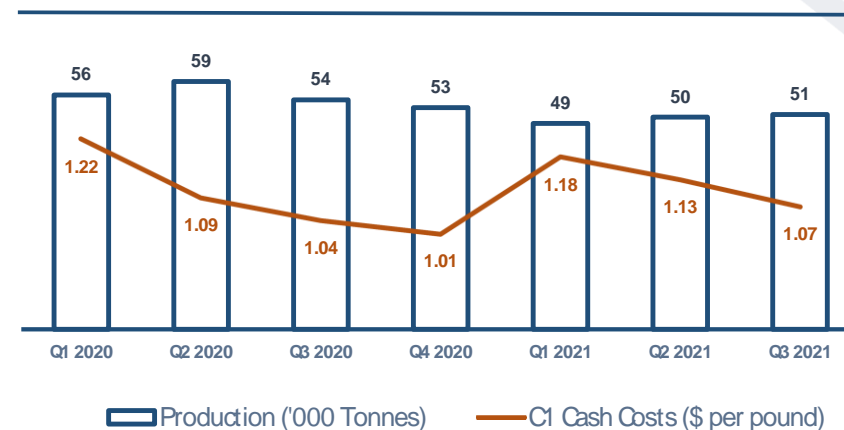
## Quarterly Performance

- Production improved 1% Q/Q on higher milled tonnes and better than expected grades
- Sulphide ore grades came in better than budget while oxide ore grades continue to be low
- C1 cash costs improved 5% Q/Q on higher production levels and by-product credits
- AISC of \$2.08 per lb continues to be impacted by higher royalties from the strong copper price

## 2021 Outlook

- Q4 2021: Grades are expected to remain low into the fourth quarter of 2021
- 2021 copper production guidance: 200,000-205,000 tonnes (previously 200,000-215,000 tonnes)

### COPPER PRODUCTION<sup>1</sup> AND C1 COSTS



Kansanshi Smelter



# Hannes Meyer

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Chief Financial Officer

Higher metal prices, together with strong operational performance resulted in a significant increase in comparative EBITDA and net earnings, as well as a notable further reduction in net debt.

**Gross profit** of \$613 million and **comparative EBITDA** of \$886 million in the quarter were significantly higher than the same period in 2020, attributable to increased sales volumes at Cobre Panama, as well as a 33% increase in the realized copper price.

**Net earnings attributable to shareholders of the Company** of \$303 million and **comparative earnings** of \$197 million represented a significant improvement on the same quarter of 2020.

The Company has completed the **sale of a 30% equity interest in Ravensthorpe** for cash consideration of \$240 million to POSCO.

**Net debt** decreased by \$449 million this quarter and by \$1,356 million since June 2020, to \$6,302 million as at September 30, 2021. With the current strength in the copper price, a significant further reduction is expected in the last quarter of this year.

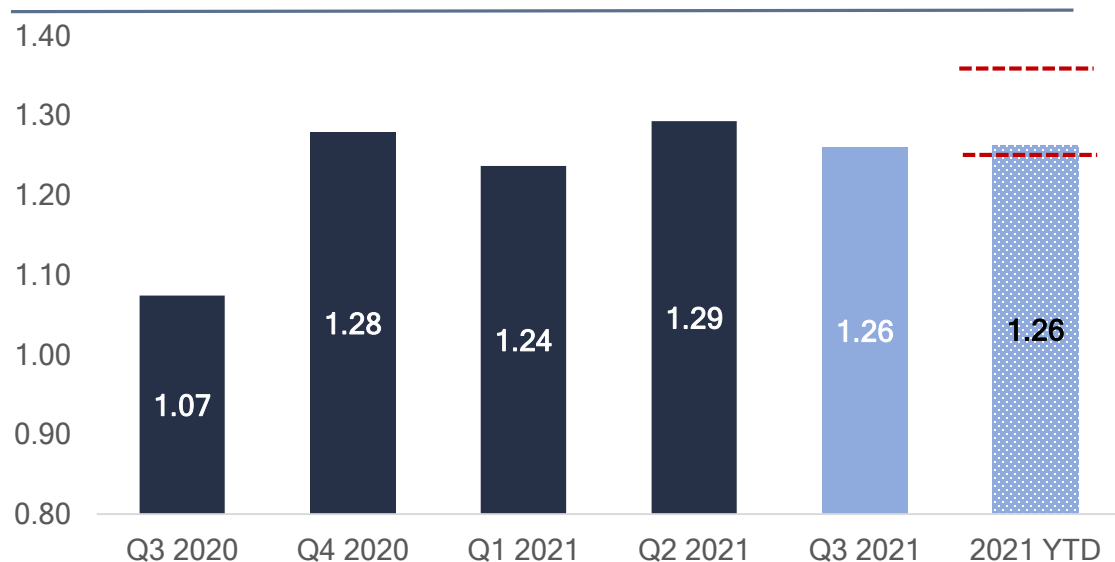
**C1 cash cost** of \$1.26/lb was \$0.19/lb higher than the third quarter of 2020, driven by higher fuel costs and freight charges, together with lower production at Kansanshi, Sentinel, and Las Cruces.

Post quarter end, on 14 October, 2021, the Company signed a new \$2.925 billion Long Term and Revolving Credit Facility (the “**Facility**”)

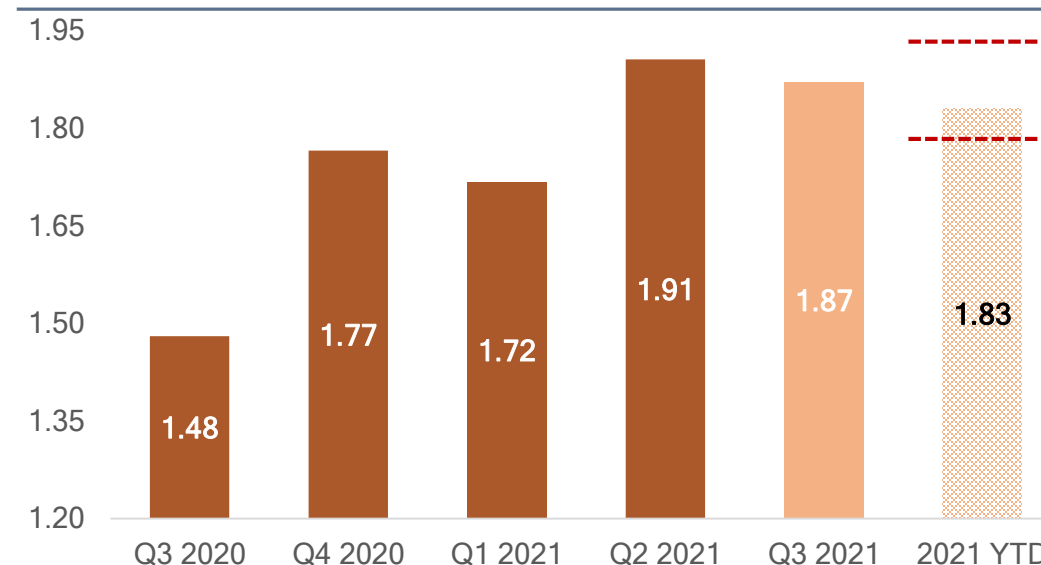
# QUARTERLY COPPER UNIT CASH COSTS

Copper C1 cost and AISC at the lower end of guidance range.

TOTAL C1 COST



AISC



- Total copper C1 cash cost was \$0.19/lb higher than Q3 2020, driven by higher fuel costs and freight charges, together with lower production at Kansanshi, Sentinel, and Las Cruces.
- Guidance per full year has been narrowed to between \$1.25/lb and \$1.35/lb.

- Copper AISC for the quarter was \$0.39/lb higher than Q3 2020, impacted by higher C1 costs, higher royalty rates in Zambia driven by higher market copper prices and increased capitalised stripping at Kansanshi.

# Q3 SUMMARY FINANCIAL OVERVIEW

Basic earnings per share of \$0.44 and comparative earnings per share of \$0.29 are \$0.40 and \$0.20 respectively higher than Q3 2020.

\$ Million (except per share numbers)	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Sales revenue	1,802	1,847	1,678	1,601	1,402
Gross profit	613	625	540	443	346
Comparative EBITDA <sup>1</sup>	886	902	811	725	641
Net earnings attributable to shareholders of the Company	303	140	142	9	29
Comparative earnings <sup>1</sup>	197	173	150	53	64
Basic earnings per share \$ <sup>2</sup>	0.44	0.20	0.21	0.01	0.04
Comparative earnings per share \$	0.29	0.25	0.22	0.08	0.09
Net debt	(6,302)	(6,751)	(7,062)	(7,409)	(7,545)

- Total comparative EBITDA of \$886 million was 38% higher than Q3 2020:
  - ▶ 33% increase in the realized copper price<sup>3</sup>
  - ▶ Increased sales volumes at Cobre Panama.
  - ▶ However, Zambian sales volumes were impacted by port congestion and global shortage of containers.

- Comparative earnings for the third quarter of \$197 million is an increase of \$133 million compared to Q3 2020.
- Net debt reduced by \$449 million in the quarter and by \$1,356 million since June 2020.

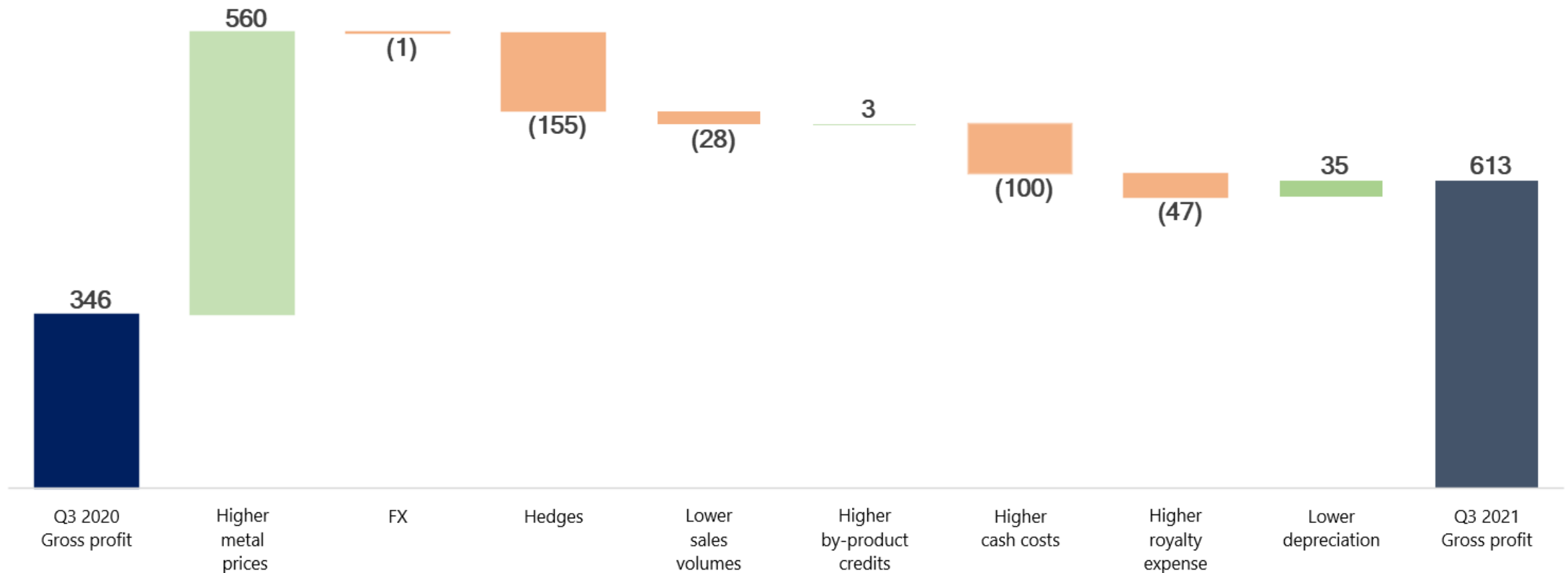
<sup>1</sup> Earnings attributable to shareholders of the Company and EBITDA have been adjusted to exclude items which are not reflective of underlying performance to arrive at comparative earnings and comparative EBITDA. For further detail on comparative EBITDA and earnings refer to the appendix.

<sup>2</sup> Basic earnings includes foreign exchange gains relating to Zambian VAT balances,

<sup>3</sup> Realised copper price reflects hedges in place during the quarter.

# SIGNIFICANT INCREASE IN GROSS PROFIT

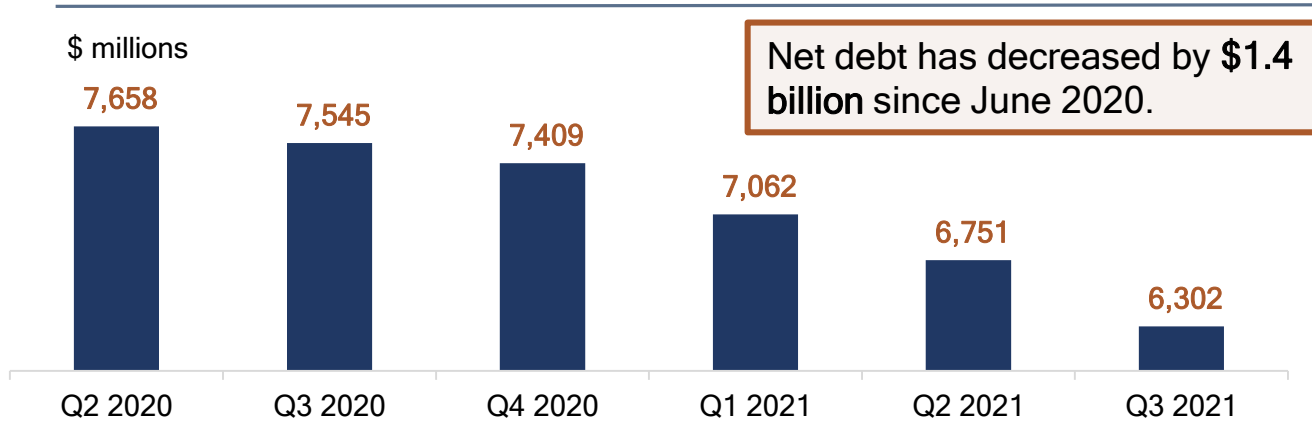
Gross profit for the quarter of \$613 million was \$267 million higher than Q3 2020, based on improved metal prices, higher contribution from Cobre Panama, but impacted by lower sales in Zambia and at Las Cruces.



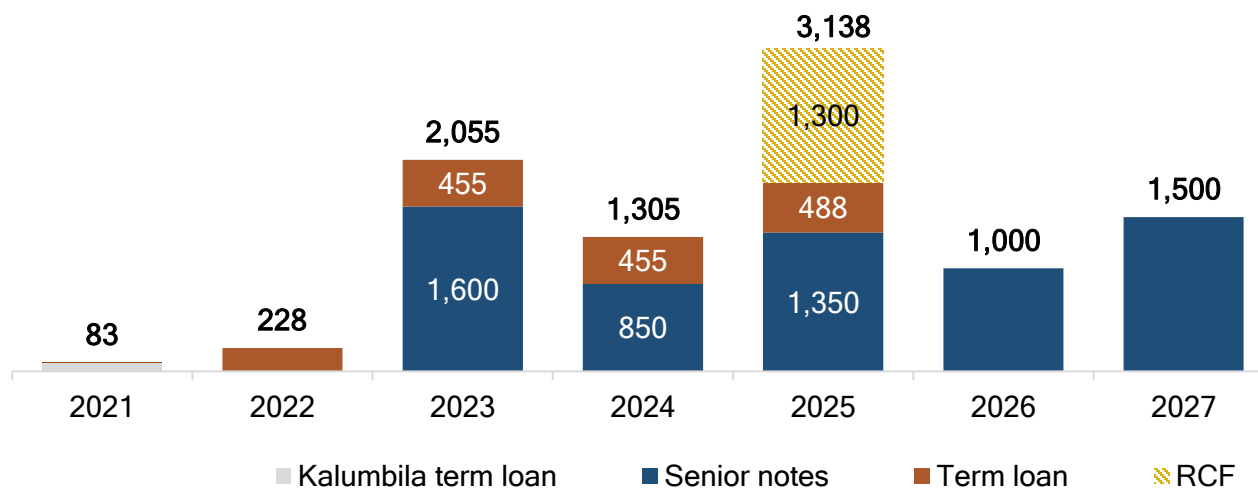


# DEBT AND LIQUIDITY PROFILE

## NET DEBT



## PROFORMA DEBT MATURITY PROFILE



### Liquidity update:

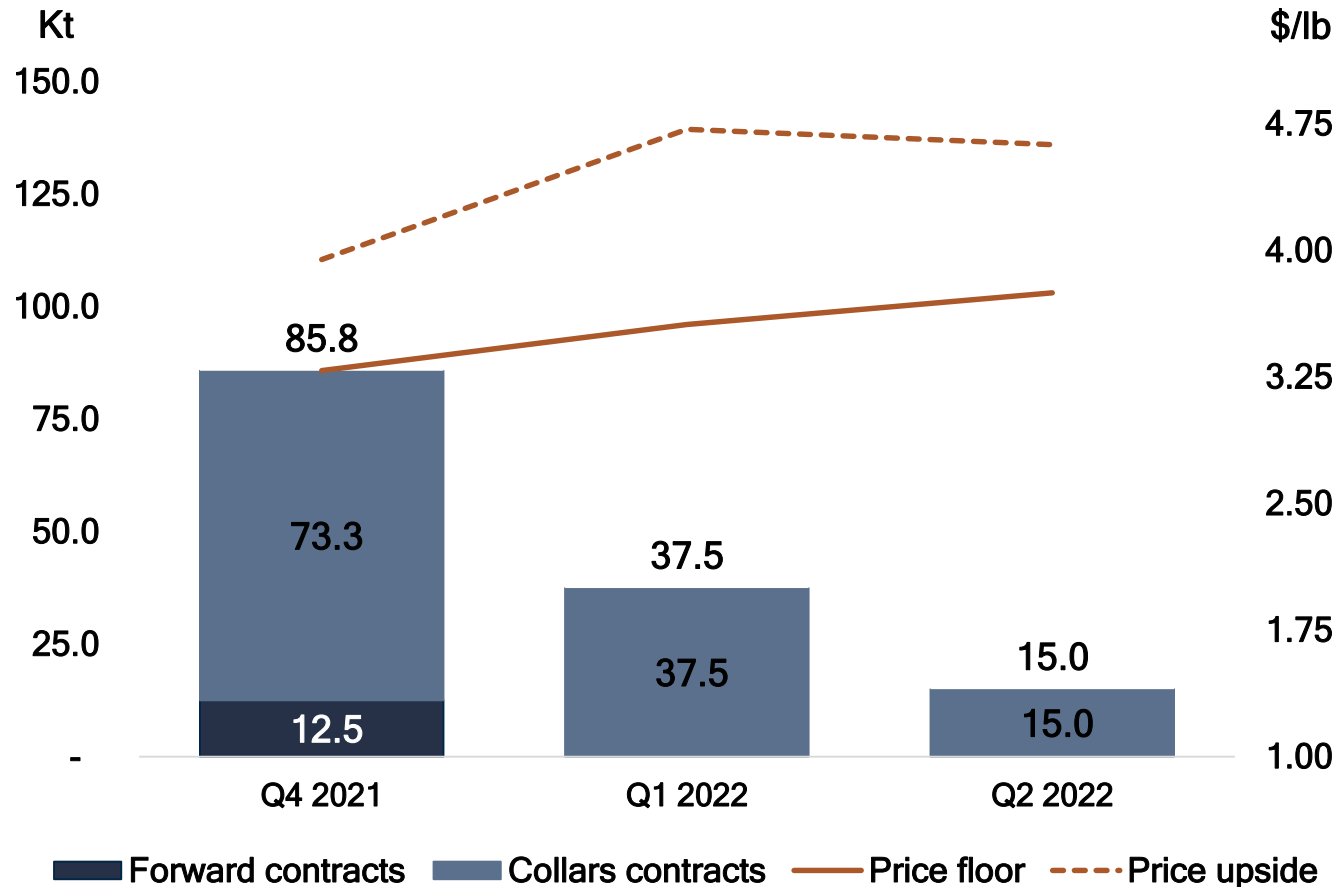
- The Company signed a new \$2.925 billion Term Loan and Revolving Credit Facility (the "Facility") on 14 October 2021, replacing the existing \$2.7 billion Term Loan and Revolving Credit Facility maturing in 2025.

The refinancing extends the debt maturity profile and removes all material debt maturities through to April 2023.

### Covenant Ratios:

- Single Net Debt to EBITDA ratio set at 3.5 times over the Facility term.
- Net Debt to EBITDA ratio at September 30, 2021 was 1.86x.

# COPPER HEDGING PROGRAM OUTLOOK<sup>1,2</sup>



Approximately one sixth of expected copper sales for the next 12 months are hedged to unmargined forward and zero cost collar sales contracts, at an average floor price and average ceiling price of \$3.41/lb and \$4.23/lb, respectively.

This compares to approximately one quarter of expected copper sales at the end of the second quarter of 2021, with an average floor price and average ceiling price of \$3.16/lb and \$3.70/lb, respectively.

<sup>1</sup> Hedging outlook as at October 26, 2021.

<sup>2</sup> The Company has unmargined nickel forward sales contracts and collars for 406 tonnes at an average price of \$7.96 per lb outstanding with maturities to December 2021. The Company also has zero cost nickel collar unmargined nickel sales contracts for 800 tonnes at weighted average prices of \$7.71 per lb to \$8.58 per lb outstanding with maturities to May 2022.

# Tristan Pascal

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Chief Operating Officer



## The Path Forward - focus on debt reduction and brownfield projects

### 1. Capital Allocation

#### Debt Reduction

- Top priority for 2021
- Plan to reduce gross debt by at least \$2B by H1 next year
- Net Debt/EBITDA below 2X

#### Dividend Policy

- Update in early 2022
- Cautious approach but expect increase on current notional dividend
- Will not sacrifice growth options for dividend

### 2. Brownfield

#### Cobre Panama Ramp-up

- Progressing toward 85mtpa
- On track for 100mtpa by 2024

#### Enterprise

- Decision by end of 2021
- Potential to add 30ktpa of Ni

#### S3 Expansion

- Decision pending at Kansanshi
- Seeking more fiscal certainty in Zambia

Las Cruces UG provides further optionality

### 3. Greenfield

Cautious approach to Greenfield until debt reduction achieved

#### Taca Taca in Argentina

- 7.7M tonnes of contained Cu in NI 43-101 maiden mineral reserve
- Seeking improved fiscal environment before a go-ahead decision

#### Haquira in Peru

- Primary focus is to continue work with local communities

## Low Risk, Low Cost Growth

- Currently underway
- Expansion to 100 Mtpa (from 85 Mtpa):
  - New primary crushed ore screening facility
  - Additional ball mill (Ball Mill 6)
  - Process water upgrades
  - 8 additional ultra-class haul trucks
  - Developing the Colina pit, overland conveyor and in-pit crushing facilities
- Construction completion Q1 2023; commissioning and ramp-up over the year to exit 2023 at 100 Mtpa
- Sourcing alternatives power sources for expansion, focused on renewable power



*Cobre Panama Colina Pit*

## Low Risk, Low Cost Growth

- Pending board approval
- Expansion by 25 Mtpa to 52 Mtpa to the sulphide ore processing facility at Kansanshi:
  - 2 x in-pit primary crushers
  - SAG and ball mill configuration
  - Smelter capacity increase to 1.65 Mtpa (from 1.38 Mtpa)
- Benefits from earthworks, concrete already having been completed
- Current guidance assumes construction between 2023 and 2025. First production in 2025
- Timing could be advanced or delayed depending on capital availability, commodity prices and the Zambian fiscal regime.



*S3 Mill Site*

## Low Risk, Low Cost Growth

- Pending board approval (decision expected year-end 2021)
- Enterprise process plant, already built, located and commissioned adjacent to the Sentinel process plant. Additional work required to:
  - Pre-strip mine - key work stream, will take 12 months
  - Water diversion and management facilities
  - Power reticulation
- Initial mine production early 2023
- Description included in Trident Project 43-101 (March 2020)
  - 11 year mine life
  - LOM annual production ~30,000 tonnes contained nickel
  - LOM average C1 cost <\$4.00 per lb
  - Capex \$90 million in 2022\*



Enterprise Mill

# LAS CRUCES UNDERGROUND (CLC UG)

## Low Risk, Low Cost Growth

- NI 43-101 Technical Report is currently underway and expected to be released by early 2022
- Environmental permits received in 2020; mine exploitation permit granted in June 2021
- Water concession permit expected to be granted in due course



*Las Cruces Plant*



*Las Cruces Polymetallic Refinery Pilot Plant*

## Cautious approach to greenfield projects until debt reduction achieved

*First Quantum incorporates learnings from past projects while ensuring flexibility in order to adapt to the unique circumstances and requirements of each new project.*

- **Taca Taca NI 43-101 Technical Report (March 2021)**
  - 32 year mine life
  - LOM average annual production 275,000 tonnes copper in concentrate
  - Construction capex \$3.6 billion\*
  - NPV<sup>10%</sup> \$1.4 billion; NPV<sup>8%</sup> \$2.4 billion (after tax)
  - IRR = 15.3% (after tax); 17.4% (pre-tax)
- Primary ESIA submitted in 2019; Separate ESIA's for project support infrastructure submitted in Q2 2021



*Taca Taca*

\*Including contingency provisions on itemised costs varying from 0% to 20%

# APPENDIX



# QUARTERLY NET DEBT MOVEMENT

	Quarterly movement from June 30, 2021	Year-to-date movement from December 31, 2020
<b>Opening Net Debt (\$ million)</b>	<b>(6,751)</b>	<b>(7,409)</b>
Comparative EBITDA	886	2,599
Working capital <sup>2</sup>	(2)	49
Capital expenditure	(274)	(718)
Interest paid	(189)	(450)
Net payments to joint venture	(15)	(49)
Taxes paid	(124)	(364)
Sale of minority interest	240	240
Other <sup>3</sup>	(73)	(200)
<b>Closing Net Debt at September 30, 2021 (\$ million)</b>	<b>(6,302)</b>	<b>(6,302)</b>
<b>Net Debt at September 30, 2021 is comprised of:</b>		
Cash & cash equivalents <sup>1</sup>	1,918	
Total debt and overdraft	(8,220)	

<sup>1</sup> Excludes \$48m restricted cash.

<sup>2</sup> Includes a \$10m and \$71m outflow for the quarter and year to date respectively relating to long-term incentive plan.

<sup>3</sup> Other included non-cash adjustments relating to amortization of gold and silver and share of profit in joint venture.

# 2021 GUIDANCE UPDATES

Market guidance for total copper production and C1 cash costs have largely been narrowed. Gold production guidance has been increased. Nickel production and nickel cash costs have been updated.

Production Guidance <sup>1</sup>	Previous guidance 2021	Updated guidance 2021
Copper ('000 tonnes)	785 - 850	800 - 835
Gold ('000 ounces)	280 - 300	290 - 310
Nickel ('000 tonnes)	20 - 24	17 - 20
<b>Copper Cost Guidance (\$ per lb)</b>		
Copper C1	1.20 - 1.40	1.25 - 1.35
Copper AISC	1.80 - 1.95	1.80 - 1.95
<b>Nickel Cost Guidance (\$ per lb)</b>		
Nickel C1	6.50 - 7.00	7.75 - 8.50
Nickel AISC	7.75 - 8.50	9.25 - 10.25
<b>Capital Expenditure Guidance (\$ million)</b>		
Sustaining capital and other projects	740	750
Capitalized stripping	210	200
<b>Total</b>	<b>950</b>	<b>950</b>

Total copper production guidance has been narrowed to between 800,000 and 835,000 tonnes.

Total gold production guidance has been increased to between 290,000 and 310,000 ounces.

Copper C1 cash cost guidance range has been narrowed \$0.05 per lb to between \$1.25 per lb and \$1.35 per lb. Despite AISC year to date being in the lower end of guidance range, no amendment has been made to the range due to the impact of the royalty expense with movements in metal prices.

Ravensthorpe nickel production has been reduced to between 17,000 and 20,000 contained tonnes. The reduction in guidance has resulted from delays in achieving first ore from Shoemaker Levy crushing and conveyor project, which has resulted in an extended period of ore feed from the Hale Bopp and Halley's pit.

Cash costs guidance for nickel has therefore been increased, with C1 cost range increasing to between \$7.75 per lb and \$8.50 per lb and AISC range increasing to between \$9.25 per lb and \$10.25 per lb. The update to guidance reflects the lower production guidance, the persistent higher market price of sulphur and higher freight charges due to global shipping congestion.

Guidance for total capital expenditure is unchanged at \$950 million. Other projects capital expenditure guidance increases \$10 million, while capitalized stripping guidance decreases \$10 million.

<sup>1</sup> Production is presented on a contained basis.

# 2021 COPPER AND GOLD PRODUCTION GUIDANCE UPDATE BY SITE

Copper Production Guidance ('000 tonnes) <sup>1</sup>	Previous guidance 2021	Updated guidance 2021
Cobre Panama	310 - 335	320 - 335
Kansanshi	200 - 215	200 - 205
Sentinel	230 - 250	235 - 245
Other sites	45 - 50	45 - 50
Gold Production Guidance ('000 ounces)	Previous guidance 2021	Updated guidance 2021
Cobre Panama	125 - 135	135 - 145
Kansanshi	115 - 125	115 - 125
Other sites	40	40

Total copper production guidance has been narrowed to between 800,000 and 835,000 tonnes, with Cobre Panama guidance lower end of the range increasing 10,000 tonnes to 320,000 tonnes, while Kansanshi top end of the guidance range has been reduced 10,000 tonnes to 205,000 tonnes and Sentinel guidance range has been narrowed 5,000 tonnes to between 235,000 and 245,000 tonnes. Other sites guidance remains unchanged.

Total gold production guidance has been increased to between 290,000 and 310,000 ounces, with Cobre Panama guidance range increasing 10,000 ounces to between 135,000 and 145,000 ounces.

<sup>1</sup> Production is presented on a contained basis.

## Interest

Interest expense for the quarter ended September 30, 2021 was \$171 million and for the first nine months of the year was \$544 million. A significant proportion of the Company's interest expense is incurred in jurisdictions where no tax credit is recognized. Interest expense for the full year 2021 is expected to range between \$725 million and \$750 million. This includes interest accrued on related party loans to Cobre Panama and a finance cost accreted on the Franco-Nevada precious metal streaming arrangement.

Cash outflow on interest paid for the three and nine months ended September 30, 2021 was \$189 million and \$450 million, respectively, and is expected to be approximately \$525 million for the full year 2021. This figure excludes interest paid on related party loans to Cobre Panama.

## Tax

Excluding the impact of interest expense, the effective tax rate for the full year 2021 is expected to be approximately 30%, consistent with the effective tax rate for the quarter and nine months ended September 30, 2021.

## Depreciation

Depreciation expense for the quarter ended September 30, 2021 was \$288 million and for the first nine months of the year was \$860 million. The full year 2021 depreciation expense is expected to be approximately \$1,150 million.

## Inventory levels

Port congestion and a global shortage of container shipping capacity in particular has led to delays to sales shipments of Zambian anode and these logistical challenges are expected to continue throughout the fourth quarter, such that a significant reduction in finished goods inventory levels is not expected by the end of the year.

# PRECIOUS METAL STREAM ARRANGEMENT

- Cobre Panama gold and silver revenues consist of revenues derived from the sale of metals produced by the mine, and also revenues recognized from the amortization of the precious metal stream arrangement.
- Stream gold and silver revenues are indexed to copper sold from the Cobre Panama mine, and not gold or silver production.
- Stream gold and silver revenues comprise two principal elements;
  - Non-cash amortization of the deferred revenue balance,
  - Ongoing cash payments received.
- Streaming arrangement obligations are satisfied with the purchase of refinery-backed gold and silver credits, the cost of which is recognized within cost of sales.
- C1 and AISC include the net by-product credit, inclusive of the above.

Revenues (\$ millions)	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Gold and silver revenue - cash	13	8	42	22
Gold and silver revenue - non cash amortization	24	15	74	41
<b>Total gold and silver revenues - precious metal stream</b>	<b>37</b>	<b>23</b>	<b>116</b>	<b>63</b>
Refinery-backed credits for precious metal stream included in cost of sales	(55)	(38)	(176)	(90)

# NON-GAAP MEASURES RECONCILIATION COMPARATIVE EBITDA AND COMPARATIVE EARNINGS

	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Operating profit	775	257	1,876	338
Depreciation	288	323	860	891
Foreign exchange (gain) loss	(180)	60	(146)	193
Other expense	4	1	8	7
Revisions in estimates of restoration provisions at closed sites	(1)	-	1	(2)
<b>Comparative EBITDA (\$ million)</b>	<b>886</b>	<b>641</b>	<b>2,599</b>	<b>1,427</b>
	Q3 2021	Q3 2020	YTD 2021	YTD 2020
<b>Net earnings/(loss) attributable to shareholders of the Company</b>	<b>303</b>	<b>29</b>	<b>585</b>	<b>(189)</b>
Movement in Zambian VAT discount	4	(16)	18	(75)
Other, including loss on debt instruments	-	-	-	2
Total adjustments to comparative EBITDA excluding depreciation	(177)	61	(137)	198
Tax and minority interest comparative adjustments	67	(10)	54	(35)
<b>Comparative earnings (loss) (\$ million)</b>	<b>197</b>	<b>64</b>	<b>520</b>	<b>(99)</b>
<b>Earnings (loss) per share as reported</b>	<b>\$0.44</b>	<b>\$0.04</b>	<b>\$0.85</b>	<b>(\$0.27)</b>
<b>Comparative earnings (loss) per share</b>	<b>\$0.29</b>	<b>\$0.09</b>	<b>\$0.76</b>	<b>(\$0.14)</b>

# NON-GAAP MEASURES RECONCILIATION: C1 and AISC

\$ million	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Cost of sales	(1,189)	(1,056)	(3,549)	(2,964)
Depreciation	288	323	860	891
By-product credits	214	191	633	478
Royalties	121	75	348	177
Treatment and refining charges	(50)	(46)	(156)	(130)
Freight costs	(13)	(12)	(39)	(40)
Finished goods	(35)	(27)	(2)	(16)
Other	29	15	62	72
<b>C1 Cost</b>	<b>(635)</b>	<b>(537)</b>	<b>(1,843)</b>	<b>(1,532)</b>
General and administrative expenses	(30)	(25)	(88)	(71)
Sustaining capital expenditure and deferred stripping	(126)	(84)	(336)	(222)
Royalties	(121)	(75)	(348)	(177)
Lease payments	(1)	(1)	(6)	(7)
Other	-	1	-	(1)
<b>AISC</b>	<b>(913)</b>	<b>(721)</b>	<b>(2,621)</b>	<b>(2,010)</b>
Total copper C1 Cost \$ per lb	\$1.26	\$1.07	\$1.26	\$1.19
Total copper AISC \$ per lb	\$1.87	\$1.48	\$1.83	\$1.58
Total nickel C1 Cost \$ per lb	\$9.58	\$5.88	\$7.99	\$5.99
Total nickel AISC \$ per lb	\$11.66	\$6.53	\$9.55	\$6.75

# EBITDA SENSITIVITY

Assumption	Actual price/rate YTD Sep 2021	Impact on YTD EBITDA of a 10% change in price/ rate
Copper (includes hedge impact)	\$4.17/lb	\$222 million
Gold	\$1,800/oz	\$39 million
Nickel (includes hedge impact)	\$8.18/lb	\$16 million
Zambian kwacha	20.94 ZMW/USD	\$14 million



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