

# First Quantum Minerals Reports First Quarter 2025 Results

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TORONTO, April 23, 2025 - [First Quantum Minerals Ltd.](#) ("First Quantum" or the "Company") (TSX: FM) today reports results for the three months ended March 31, 2025 ("Q1 2025" or the "first quarter") of net loss attributable to shareholders of the Company of \$23 million (\$0.03 loss per share) and adjusted earnings<sup>1</sup> of \$2 million (\$0.00 adjusted earnings per share<sup>2</sup>).

"Kansanshi and Sentinel held up well in the first quarter and we remain on track for meaningful production growth over the remainder of the year, driven by the S3 Expansion project at Kansanshi. I'm pleased to report that construction is progressing steadily and remains on schedule. In Panama, following the suspension of arbitration, we reaffirm our commitment to constructive engagement with the government and people of Panama to reach a resolution for the Cobre Panamá mine," said Tristan Pascall, Chief Executive Officer of First Quantum. "Amid rising concerns about global growth due to uncertainty around trade and tariff policy, we continue with initiatives to strengthen our balance sheet and enhance our financial flexibility. Our copper hedges provide important protection and our gold production provides as a natural hedge during this period of volatility. We further enhanced our near-term liquidity position by \$750 million through the recent notes offering and, following quarter-end, entering into an additional prepayment agreement. These initiatives represent meaningful progress in strengthening our financial flexibility and we remain focused on further initiatives to support the balance sheet."

## Q1 2025 SUMMARY

In Q1 2025, First Quantum reported gross profit of \$331 million, EBITDA<sup>1</sup> of \$377 million, net loss attributable to shareholders of \$0.03 per share, and adjusted earnings per share<sup>2</sup> of \$0.00. Relative to the fourth quarter of 2024 ("Q4 2024"), first quarter financial results were weaker due to lower sales volumes for copper, gold and nickel. Total copper production for the first quarter was 99,703 tonnes, an 11% decrease from Q4 2024. Copper C1 cash cost<sup>3</sup> was \$1.95 per lb in the first quarter, an increase of 16% over the previous quarter.

Along with the financial and operating results for the first quarter, the following are also detailed in this news release:

- **Cobre Panamá Update:** Following engagement with the Government of Panama's ("GOP") legal counsel, the Company has agreed to discontinue the International Chamber of Commerce ("ICC") arbitration proceedings and to suspend the Canada-Panama Free Trade Agreement ("FTA") arbitration. The Company is awaiting official communication regarding next steps with respect to the power plant and copper concentrate at site.
- **Kansanshi S3 Expansion Update:** Construction remains on schedule for mid-2025 completion with production expected in the second half of 2025. During the quarter, the project achieved 83% construction completion and has handed 20% of systems over to commissioning.
- **Zambia Power Update:** First Quantum has maintained and extended supplementary power arrangements with regional third-party energy traders. As the Kansanshi S3 Expansion ramps up in the second half of 2025, the Company anticipates sourcing up to 60% of its electricity from imports.
- **Board Update:** As part of Board renewal program, Peter Buzzi and Ambassador Brian Nichols have been nominated to be appointed as Directors at the 2025 Annual General Meeting ("AGM") on May 8, 2025. Andrew Adams and Joanne Warner will retire at the conclusion of the AGM. As previously announced, Robert Harding will retire at the conclusion of the 2025 AGM and Kevin McArthur will succeed as Chair.
- **Hedging program:** During the quarter, the Company continued to enter into derivative contracts. Approximately half of planned production and sales in 2025 and approximately 40% of planned production and sales for the first half of 2026 are protected from spot copper price movements.
- **Copper Prepayment Transaction:** On April 23, 2025, on the basis of the previously-agreed commercial terms, the Company has supplemented the sale of copper to Jiangxi Copper Company in return for an additional \$500 million prepayment.

<sup>1</sup> EBITDA and adjusted earnings (loss) are non-GAAP financial measures. These measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

<sup>2</sup> Adjusted earnings (loss) per share, and realized metal prices 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. See "Regulatory Disclosures".

<sup>3</sup> C1 cash cost (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. See "Regulatory Disclosures"

## Q1 2025 OPERATIONAL HIGHLIGHTS

Total copper production for the first quarter was 99,703 tonnes, an 11% decrease from Q4 2024 mainly as a result of lower production at Sentinel. Kansanshi and Sentinel encountered the seasonal impacts from the rains in Zambia, however, dewatering and pumping solutions all coped adequately. Copper C1 cash cost<sup>1</sup> was \$0.27 per lb higher quarter-over-quarter at \$1.95 per lb, reflecting lower copper production volumes and higher Zambian employee and maintenance costs, which were partially offset by strong gold by-product credits. Copper sales volumes totalled 101,960 tonnes, approximately 2,257 tonnes higher than production.

- Kansanshi reported copper production of 46,544 tonnes in Q1 2025, a decrease of 1,595 tonnes from the previous quarter due to lower feed grades as the swap of the mixed and sulphide mills that allowed for higher grades in the fourth quarter returned to normal at the end of last year. Gold production continued to be strong at 29,868 ounces in the first quarter. Copper C1 cash cost<sup>1</sup> of \$1.34 per lb was \$0.13 higher quarter-over-quarter as a result lower production along with higher smelter costs. Production guidance for 2025 remains unchanged at 160,000 to 190,000 tonnes of copper and 100,000 to 110,000 ounces of gold. A six-week maintenance shutdown of the Kansanshi smelter is planned in the second quarter of 2025. Copper and gold production in 2025 includes production associated with the Kansanshi S3 Expansion, with first production expected in the second half of 2025. The majority of the initial feed for S3 will be sourced from low-grade stockpiles.
- Sentinel reported copper production of 46,361 tonnes in Q1 2025, 10,199 tonnes lower than the previous quarter due to lower throughput and the mining of lower grades from Stage 3. Copper C1 cash cost<sup>1</sup> of \$2.55 per lb was \$0.44 higher than the preceding quarter as a result of lower production volumes. The Company has also begun a maintenance program to address early indicators of fatigue in the Sentinel mills, a development consistent with mills of similar age and design from the same manufacturer. The program will be conducted with the original equipment manufacturer and specialist engineering consultants in a manner that minimizes production disruptions. 2025 copper production guidance remains unchanged at 200,000 to 230,000 tonnes. A 4-day full maintenance shutdown of the Sentinel plant is planned in the second quarter of 2025, followed by tailings thickener upgrades in the second half of 2025. The focus at Sentinel will continue to be on increasing mill throughput with various ongoing initiatives to optimize blast fragmentation, maintaining full stockpiles, improving milling rates, increasing tailings thickener throughput rates and flotation recovery. Grades are expected to be lower than 2024, but expected to be relatively higher in the second half of 2025 as mining progresses to the bottom of the Stage 1 pit for sump development ahead of the wet season. Stage 3 will supply a majority of the ore with lower volumes from Stage 1 and Stage 2 compared to prior years. As mining progresses deeper in Stage 3 over 2025 and 2026, the impacts of weathering are expected to reduce and the material feed to the plant is expected to more closely resemble current feed from Stage 1 and 2.
- In the first quarter of 2025, Enterprise produced 4,649 tonnes of nickel, a 25% increase over the previous quarter due to higher throughput, partially offset by lower grades. Throughput was higher as result of a ramp up in ore supply to the plant. Additional smaller capacity articulated dump trucks were sourced and dedicated to the softer areas of the pit where the bigger trucks struggled to mine, especially in the wet season due challenging underfoot conditions. Grades were impacted by a change in the mining sequence and deployment of permanent ramps to widen the footprint, resulting in a higher proportion of transitional ore from the South Wall area. Nickel C1 cash cost<sup>1</sup> of \$4.78 per lb is \$0.16 higher than the previous quarter due to higher freight costs. 2025 production guidance remains at 15,000 to 25,000 contained tonnes of nickel. A 4-day full maintenance shutdown of the Enterprise plant is planned in the second quarter of 2025. The focus for 2025 will remain on ore quality and grade control through ongoing reverse circulation drilling. Key initiatives put in place include reverting to mining 5 meter ore benches while maintaining 10 meter waste benches. This, coupled with better grade control and monitoring, is expected to minimize ore dilution and improve recovery.

- Production at Cobre Panamá has been halted since November 2023. Costs in the first quarter were approximately \$13 million per month, which included labour, maintenance spares, contractors' services, electricity, and other general expenses, including the public engagement programs to enhance transparency and provide accessible information about Cobre Panamá. Preservation and Safe Management costs ("P&SM") are expected to be in line with current rates until formal approval is received for the export of copper concentrate and restart of the power plant.

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## FINANCIAL HIGHLIGHTS

Financial results continue to be impacted by the suspension of Cobre Panamá. First quarter financial results, relative to the fourth quarter of last year, were impacted by lower sales volumes.

- Gross profit for the first quarter of \$331 million was \$74 million lower than Q4 2024, while EBITDA<sup>1</sup> of \$377 million for the same period was \$78 million lower.
- Cash flows from operating activities of \$143 million (\$0.17 per share<sup>2</sup>) for the quarter were \$440 million lower than Q4 2024, attributable to lower EBITDA<sup>1</sup>, movements in working capital arising from increased receivables, and higher taxes paid.
- Net debt<sup>3</sup> increased by \$257 million during the quarter to \$5,787 million, with total debt at \$6,530 million as at March 31, 2025. The increase in net debt<sup>3</sup> is attributable to planned capital expenditure, mostly related to the Kansanshi S3 project.

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<sup>1</sup> EBITDA is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

<sup>2</sup> Cash flows from operating activities per share, and realized metal prices 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. See "Regulatory Disclosures".

<sup>3</sup> Net debt is a supplementary financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

## HEDGING PROGRAM

During the quarter, the Company continued to enter into derivative contracts, in the form of unmargined zero cost copper collars, as protection from downside price movements, financed by selling price upside beyond certain levels on a matched portion of production. Approximately half of planned production and sales in 2025, and approximately 40% of planned production and sales for the first half of 2026 are protected from spot copper price movements.

The Company recognized a \$3 million gain on the copper sales hedge program in Q1 2025.

As at April 23, 2025, the Company had zero cost copper collar contracts outstanding for 272,775 tonnes at weighted average prices of \$4.14 per lb to \$4.75 per lb with maturities to June 2026. Of these, there were 188,775 tonnes with maturities to the end of 2025 with weighted average prices of \$4.14 per lb to \$4.83 per lb.

## COPPER PREPAYMENT TRANSACTION

On April 23, 2025, on the basis of the previously-agreed commercial terms, the Company has supplemented

the sale of copper to Jiangxi Copper Company in return for an additional \$500 million prepayment. This arrangement provides for the delivery of an additional 50,000 tonnes of Zambian copper anode per annum payable at market prices over the three year period. The \$500 million prepaid amount will reduce in line with deliveries over the second and third years of the supplemental prepayment agreement.

#### OFFERING OF 2033 SENIOR NOTES

An offering of \$1,000 million 8.000% senior notes due 2033 was completed on March 5, 2025. Gross proceeds from the notes offering, together with cash on the balance sheet, was used to repay \$250 million of its revolving credit facility to fund the concurrent partial tender offer of the 6.875% senior notes due 2027 and to pay transaction fees, costs and expenses.

#### PARTIAL REDEMPTION OF 2027 SENIOR NOTES

On February 19, 2025, the Company announced the commencement of a tender offer to purchase for cash up to \$750 million aggregate principal amount outstanding of its 6.875% senior notes due 2027. On March 5, 2025, the Company announced the early results of the tender offer for the maximum aggregate principal amount of \$750 million. Settlement of the tender took place on March 6, 2025 at a redemption price of 101.200% of the principal amount.

#### REALIZED METAL PRICES<sup>1</sup>

	QUARTERLY		
	Q1 2025	Q4 2024	Q1 2024
Average LME copper cash price (per lb)	\$ 4.24	\$ 4.17	\$ 3.83
Realized copper price <sup>1</sup> (per lb)	\$ 4.26	\$ 4.17	\$ 3.78
Treatment/refining charges ("TC/RC") (per lb)	(\$ 0.03 )	(\$ 0.04 )	(\$ 0.10 )
Freight charges (per lb)	(\$ 0.03 )	(\$ 0.05 )	(\$ 0.07 )
Net realized copper price <sup>1</sup> (per lb)	\$ 4.20	\$ 4.08	\$ 3.61
Average LBMA cash price (per oz)	\$ 2,859	\$ 2,664	\$ 2,070
Net realized gold price <sup>1,2</sup> (per oz)	\$ 2,833	\$ 2,545	\$ 1,930
Average LME nickel cash price (per lb)	\$ 7.06	\$ 7.27	\$ 7.52
Net realized nickel price <sup>1</sup> (per lb)	\$ 7.04	\$ 6.74	\$ 7.40

<sup>1</sup> Realized metal prices are a non-GAAP ratio, do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

<sup>2</sup> Excludes gold revenues recognized under the precious metal stream arrangement.

#### CONSOLIDATED FINANCIAL HIGHLIGHTS

	QUARTERLY		
	Q1 2025	Q4 2024	Q1 2024
Sales revenues	1,190	1,256	1,036
Gross profit	331	405	156
Net earnings (loss) attributable to shareholders of the Company	(23 )	99	(159 )
Basic net earnings (loss) per share	(\$ 0.03 )	\$ 0.12	(\$ 0.21 )
Diluted net earnings (loss) per share	(\$ 0.03 )	\$ 0.12	(\$ 0.21 )
Cash flows from operating activities	143	583	411
Net debt <sup>1</sup>	5,787	5,530	5,277
EBITDA <sup>1,2</sup>	377	455	180
Adjusted earnings (loss) <sup>1</sup>	2	31	(154 )
Adjusted earnings (loss) per share <sup>3</sup>	\$ 0.00	\$ 0.04	(\$ 0.20 )
Cash cost of copper production excluding Cobre Panamá (C1) (per lb) <sup>3,4</sup>	\$ 1.95	\$ 1.68	\$ 2.01

Total cost of copper production excluding Cobre Panamá (C3) (per lb) <sup>3,4</sup>	\$ 3.02	\$ 2.68	\$ 2.97
Copper all-in sustaining cost excluding Cobre Panamá (AISC) (per lb) <sup>3,4</sup>	\$ 2.82	\$ 2.50	\$ 2.77
Cash cost of copper production (C1) (per lb) <sup>3,4</sup>	\$ 1.95	\$ 1.68	\$ 2.02
Total cost of copper production (C3) (per lb) <sup>3,4</sup>	\$ 3.06	\$ 2.72	\$ 3.04
Copper all-in sustaining cost (AISC) (per lb) <sup>3,4</sup>	\$ 2.90	\$ 2.58	\$ 2.85
Realized copper price (per lb) <sup>3</sup>	\$ 4.26	\$ 4.17	\$ 3.78
Net earnings (loss) attributable to shareholders of the Company	(23 )	99	(159 )
Adjustments attributable to shareholders of the Company:			
Adjustment for expected phasing of Zambian value-added tax ("VAT")	(12 )	(35 )	(10 )
Modification and redemption of liabilities	12	(100 )	10
Other adjustments	-	(3 )	-
Total adjustments to EBITDA <sup>1</sup> excluding depreciation <sup>2</sup>	3	(58 )	3
Tax adjustments	22	(12 )	3
Minority interest adjustments	-	140	(1 )
Adjusted earnings (loss) <sup>1</sup>	2	31	(154 )

<sup>1</sup> EBITDA and adjusted earnings (loss) are non-GAAP financial measures, 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 financial measures disclosed by other issuers. Adjusted earnings (loss) have been adjusted to exclude items from the corresponding IFRS measure, net earnings (loss) attributable to shareholders of the Company, which are not considered by management to be reflective of underlying performance. The Company has disclosed these measures to assist with the understanding of results and to provide further financial information about the results to investors and may not be comparable to similar financial measures disclosed by other issuers. The use of adjusted earnings (loss) and EBITDA represents the Company's adjusted earnings (loss) metrics. See "Regulatory Disclosures".

<sup>2</sup> Adjustments to EBITDA in 2025 relate principally to the adjustment for expected phasing of Zambian VAT, the loss on redemption of debt, and the tax effect on unrealized movements in the fair value of derivatives designated as hedging instruments (2024 - foreign exchange revaluations and an impairment expense of \$10 million and a restructuring expense of \$6 million).

<sup>3</sup> Adjusted earnings (loss) per share, realized metal prices, copper all-in sustaining cost (copper AISC), copper C1 cash cost (copper C1) and total cost of copper (copper C3) 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. See "Regulatory Disclosures".

<sup>4</sup>Excludes the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 6,398 tonnes for the three months ended March 31, 2025 (5,790 tonnes for the three months ended March 31, 2024).

## CONSOLIDATED OPERATING HIGHLIGHTS

	QUARTERLY		
	Q1 2025	Q4 2024	Q1 2024
Copper production (tonnes) <sup>1</sup>	99,703	111,602	100,605
Cobre Panamá	-	-	-
Kansanshi	46,544	48,139	31,473
Sentinel	46,361	56,560	62,225
Other Sites <sup>2</sup>	6,798	6,903	6,907
Copper sales (tonnes) <sup>3</sup>	101,960	111,613	101,776
Kansanshi <sup>3</sup>	45,319	49,141	31,683
Sentinel	48,891	55,117	62,899
Other Sites <sup>2</sup>	7,750	7,355	7,194
Gold production (ounces)	40,254	38,784	26,984
Cobre Panamá	-	-	-
Kansanshi	29,868	29,787	20,082
Guelb Moghrein	9,803	8,428	6,285
Other sites <sup>4</sup>	583	569	617
Gold sales (ounces) <sup>5</sup>	38,906	40,762	29,778

Kansanshi	31,100	31,747	20,523
Guelb Moghrein	6,591	8,658	9,015
Other sites <sup>4</sup>	1,215	357	240
Nickel production (contained tonnes)	4,649	3,720	7,771
Nickel sales (contained tonnes)	3,167	5,578	8,211
Cash cost of copper production (C1) (per lb) <sup>3,6</sup>	\$ 1.95	\$ 1.68	\$ 2.02
C1 (per lb) excluding Cobre Panamá <sup>3,6</sup>	\$ 1.95	\$ 1.68	\$ 2.01
Total cost of copper production (C3) (per lb) <sup>3,6</sup>	\$ 3.06	\$ 2.72	\$ 3.04
Copper all-in sustaining cost (AISC) (per lb) <sup>3,6</sup>	\$ 2.90	\$ 2.58	\$ 2.85
AISC (per lb) excluding Cobre Panamá <sup>3,6</sup>	\$ 2.82	\$ 2.50	\$ 2.77

<sup>1</sup> Production is presented on a contained basis, and is presented prior to processing through the Kansanshi smelter.

<sup>2</sup> Other sites (copper) includes Guelb Moghrein and Çayeli.

<sup>3</sup> Sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 6,398 tonnes for the three months ended March 31, 2025 (5,790 tonnes for the three months ended March 31, 2024).

<sup>4</sup> Other sites (gold) includes Çayeli and Pyhäsalmi.

<sup>5</sup> Excludes refinery-backed gold credits purchased and delivered under the precious metal streaming arrangement (see "Precious Metal Stream Arrangement").

<sup>6</sup> Copper all-in sustaining cost (copper AISC), copper C1 cash cost (copper C1), and total cost of copper (copper C3) 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. See "Regulatory Disclosures".

## COBRE PANAMÁ UPDATE

Cobre Panamá currently remains in a phase of P&SM with production halted. Approximately 1,300 workers remain on site. Implementation of the P&SM program continues to await approval from the Panamanian authorities.

During press conferences held on March 13 and March 20, 2025, Panama's President José Raúl Mulino stated that he had authorized the importation of supplies required for the power station, the restart of Cobre Panamá's power station, and the export of the copper concentrate stored at Punta Rincón. The Company is awaiting official communication regarding next steps.

On March 31, 2025, following engagement with the GOP's legal counsel, First Quantum agreed to suspend the FTA arbitration. To effectuate the suspension, First Quantum filed a request for arbitration on April 2, 2025 with the International Centre for Settlement of Investment Disputes ("ICSID") and notified ICSID of the agreed-to suspension. In addition, the Company agreed to discontinue the ICC arbitration proceedings.

The Company reiterates that arbitration is not the preferred outcome for the situation in Panama and it remains committed to dialogue with the GOP and to being part of a solution for the country and the Panamanian people.

## KANSANSHI S3 EXPANSION

The Kansanshi S3 Expansion remains on track for completion in mid-2025 and first production is expected in the second half of 2025.

During the first quarter of 2025, early commissioning works started in parallel with completion of construction. The majority of the 33kV distribution network and substations were energized. In addition, water was introduced to the site, including filling the raw water pond and process water tank. The SAG mill was lined and then turned using the gearless mill drive as part of commissioning. Construction work continues with a focus on completing the remaining piping and electrical scope.

At the end of the quarter, the project achieved 83% construction completion and 20% of the systems have

been handed over to commissioning. Configuration of the plant control system is at 84% and is focused on functionality of the concentrate transfer, reagent and gravity gold circuits, and functional testing of the services areas. Operational Readiness has reached 75% completion, with significant progress made in employment and training. Training continues, utilizing control simulator scenarios, original equipment manufacturer training, and participation in commissioning and tie-in field work.

At the Kansanshi smelter expansion, the Wet Gas Booster Fan, which transfers gas from the smelter to Acid Plant 5, was completed. All major structural and mechanical equipment for the oxygen plant, including the coldbox, has been installed and commissioning has commenced. Final tie-ins for the high pressure oxygen compressor at the high-pressure leach circuit are in progress and preparing for startup. All major steel and mechanical equipment have been installed at Acid Plant 5 with interconnecting ducting in progress. Re-assembly of the pre-heater is in progress and testing will be carried out in the next quarter.

During the quarter, approval was received from the Zambia Environmental Management Agency for expansion of Tailings Storage Facility 2 ("TSF2") in order to receive higher volumes of tailings from the expanded Kansanshi operations. Work on the expansion of TSF2 is well on track for delivery during the commissioning of S3.

## ZAMBIA POWER UPDATE

The power situation in Zambia remained constrained in the first quarter of 2025 and the declaration of national emergency remains in place. Steady rainfall during the rainy season has provided partial relief, but reservoir levels at Lake Kariba remain below historical norms, prompting ZESCO to continue cautious load management, albeit less severe than at the peak of the crisis.

In response to these challenges, First Quantum has maintained and extended supplementary power arrangements with regional third-party energy traders, easing pressure on the Zambian power grid and supporting stable operations. As the Kansanshi S3 Expansion ramps up in the second half of 2025, the Company anticipates sourcing up to 60% of its electricity from imports, which is expected to be a mix of renewable and non-renewable sources. The annualized impact of the Company's supplementary sourcing strategy on 2025 copper C1 cash cost<sup>1</sup> is estimated to be approximately \$0.07 per lb, which is included in the current guidance.

In the near term, First Quantum will continue purchasing from regional power traders to ensure reliable supply, while advancing long-term renewable power offtake agreements with domestic independent power producers. This approach will support the Company's operations as well as add new capacity to the Zambian grid, benefiting both industrial and residential users. As a reflection of this focus, during the quarter, the Company advanced a 10-year offtake agreement with a power trader for a 100 MW solar installation scheduled for commissioning later this year. Additionally, the previously announced planned solar and wind projects, representing a combined 430 MW of capacity, remain on track for commissioning in late 2028.

This quarter, the Company commenced multi-year grid stabilization workstreams in collaboration with ZESCO. These efforts aim to improve voltage stability and support the region's growing industrial power requirements, including those of the Kansanshi S3 Expansion.

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## BOARD LEADERSHIP TRANSITION

After 12 years on the Board, including six years as Lead Independent Director and the last two years as Chair, Robert Harding will retire at the conclusion of the 2025 AGM to be held on May 8, 2025. At that time, Kevin McArthur, a Director since 2021, will succeed as Chair. Andrew Adams, a Director since 2005, and Joanne Warner, a Director since 2019, will also retire at the conclusion of the 2025 AGM.

As part of the board renewal program, Mr. Peter Buzzi and Ambassador Brian Nichols have been nominated to be appointed as Directors. Mr. Peter Buzzi has served more than 35 years at RBC Capital Markets including as Co-Head of RBC's Global Mergers and Acquisitions advisory group and a member of the firm's investment banking senior leadership team for close to 25 years. Ambassador Brian Nichols previously served as the United States Assistant Secretary of State for Western Hemisphere Affairs until his retirement in January 2025. Prior to this, Ambassador Brian Nichols also served as Ambassador to Peru as well as the Ambassador to Zimbabwe. He has over 35 years of experience in international relations, crisis management, and trade development across Latin America, Africa, and Asia.

## 2025 GUIDANCE

Guidance provided below is based on a number of assumptions and estimates as of March 31, 2025, including among other things, assumptions about metal prices and anticipated costs and expenditures. Guidance involves estimates of known and unknown risks, uncertainties and other factors, which may cause the actual results to be materially different.

2025 guidance that was previously disclosed on January 15, 2025 remains unchanged.

## PRODUCTION GUIDANCE

000's	2025
Copper (tonnes)	380 - 440
Gold (ounces)	135 - 155
Nickel (contained tonnes)	15 - 25

## PRODUCTION GUIDANCE BY OPERATION<sup>1</sup>

Copper production guidance (000's tonnes)	2025
Kansanshi	160- 190
Trident - Sentinel	200 - 230
Other sites	20
Gold production guidance (000's ounces)	
Kansanshi	100 - 110
Guelb Moghrein	35 - 45
Nickel production guidance (000's contained tonnes)	
Trident - Enterprise	15 -25

<sup>1</sup> Production is stated on a 100% basis as the Company consolidates all operations.

## CASH COST<sup>1</sup> AND ALL-IN SUSTAINING COST<sup>1</sup>

Total Copper	2025
C1 (per lb) <sup>1</sup>	\$1.85 - \$2.10
AISC (per lb) <sup>1</sup>	\$3.05 - \$3.35

Total Nickel	2025
C1 (per lb) <sup>1</sup>	\$5.00 - \$6.50
AISC (per lb) <sup>1</sup>	\$7.50 - \$9.25

<sup>1</sup> C1 cash cost (C1), and all-in sustaining cost (AISC) 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. See "Regulatory Disclosures".

## PURCHASE AND DEPOSITS ON PROPERTY, PLANT & EQUIPMENT

	2025
Project capital <sup>1</sup>	590 - 650
Sustaining capital <sup>1</sup>	450 - 500
Capitalized stripping <sup>1</sup>	260 - 300
Total capital expenditure	1,300 - 1,450

<sup>1</sup> Capitalized stripping, sustaining capital and project capital are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

## COMPLETE FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The complete Consolidated Financial Statements and Management's Discussion and Analysis for the three months ended March 31, 2025 are available at [www.first-quantum.com](http://www.first-quantum.com) and at [www.sedarplus.com](http://www.sedarplus.com) and should be read in conjunction with this news release.

## CONFERENCE CALL DETAILS

The Company will host a conference call and webcast to discuss the results on Thursday, April 24, 2025 at 9:00 am (EST).

Conference call and webcast details:  
Toll-free North America: 1-844-763-8274  
Toll-free International: +1-647-484-8814  
Webcast: Direct link or on our website

A replay of the webcast will be available on the First Quantum website.

For further information, visit our website at [www.first-quantum.com](http://www.first-quantum.com) or contact:

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## REGULATORY DISCLOSURES

### Non-GAAP and Other Financial Measures

### EBITDA, ADJUSTED EARNINGS (LOSS) AND ADJUSTED EARNINGS (LOSS) PER SHARE

EBITDA, adjusted earnings (loss) and adjusted earnings (loss) per share exclude certain impacts which the Company believes are not reflective of the Company's underlying performance for the reporting period. These include impairment and related charges, foreign exchange revaluation gains and losses, gains and losses on disposal of assets and liabilities, one-time costs related to acquisitions, dispositions, restructuring and other transactions, revisions in estimates of restoration provisions at closed sites, debt extinguishment and modification gains and losses, the tax effect on unrealized movements in the fair value of derivatives designated as hedged instruments, and adjustments for expected phasing of Zambian VAT.

	QUARTERLY		
	Q1 2025	Q4 2024	Q1 2024
Operating profit	215	344	20
Depreciation	159	169	157

Other adjustments:			
Foreign exchange loss (gain)	1	(13 )	(20 )
Impairment expense	-	2	10
Share of results of joint venture	-	(12 )	1
Restructuring expense	-	-	6
Other expense	2	3	7
Revisions in estimates of restoration provisions at closed sites	-	(38 )	(1 )
Total adjustments excluding depreciation	3	(58 )	3
EBITDA	377	455	180

## QUARTERLY

	Q1 2025	Q4 2024	Q1 2024
Net earnings (loss) attributable to shareholders of the Company	(23 )	99	(159 )
Adjustments attributable to shareholders of the Company:			
Adjustment for expected phasing of Zambian VAT	(12 )	(35 )	(10 )
Modification and redemption of liabilities <sup>1</sup>	12	(100 )	10
Other adjustments	-	(3 )	-
Total adjustments to EBITDA excluding depreciation	3	(58 )	3
Tax adjustments	22	(12 )	3
Minority interest adjustments	-	140	(1 )
Adjusted earnings (loss)	2	31	(154 )
Basic earnings (loss) per share as reported	(\$ 0.03 )	\$ 0.12	(\$ 0.21 )
Diluted earnings (loss) per share	(\$ 0.03 )	\$ 0.12	(\$ 0.21 )
Adjusted earnings (loss) per share	\$ 0.00	\$ 0.04	(\$ 0.20 )

<sup>1</sup> In the fourth quarter ended December 31, 2024, the Company revised the terms of the loan agreement with KPMC. Effective November 1, 2024, MPSA has agreed with KPMC to suspend interest accruals and payments for up to 12 months resulting in an adjustment to the carrying amount of the liability of \$100 million.

## REALIZED METAL PRICES

Realized metal prices are used by the Company to enable management to better evaluate sales revenues in each reporting period. Realized metal prices are calculated as gross metal sales revenues divided by the volume of metal sold in lbs. Net realized metal price is inclusive of the treatment and refining charges (TC/RC) and freight charges per lb.

## OPERATING CASHFLOW PER SHARE

In calculating the operating cash flow per share, the operating cash flow calculated for IFRS purposes is divided by the basic weighted average common shares outstanding for the respective period.

## NET DEBT

Net debt is comprised of bank overdrafts and total debt less unrestricted cash and cash equivalents.

## CASH COST, ALL-IN SUSTAINING COST, TOTAL COST

The consolidated cash cost (C1), all-in sustaining cost (AISC) and total cost (C3) presented by the Company are measures that are prepared on a basis consistent with the industry standard definitions by the World Gold Council and Brook Hunt cost guidelines but are not measures recognized under IFRS. In calculating the C1 cash cost, AISC and C3, total cost for each segment, the costs are measured on the same basis as the

segmented financial information that is contained in the financial statements.

C1 cash cost includes all mining and processing costs less any profits from by-products such as gold, silver, zinc, pyrite, cobalt, sulphuric acid, or iron magnetite and is used by management to evaluate operating performance. TC/RC and freight deductions on metal sales, which are typically recognized as a component of sales revenues, are added to C1 cash cost to arrive at an approximate cost of finished metal.

AISC is defined as cash cost (C1) plus general and administrative expenses, sustaining capital expenditure, deferred stripping, royalties and lease payments and is used by management to evaluate performance inclusive of sustaining expenditure required to maintain current production levels.

C3 total cost is defined as AISC less sustaining capital expenditure, deferred stripping and general and administrative expenses net of insurance, plus depreciation and exploration. This metric is used by management to evaluate the operating performance inclusive of costs not classified as sustaining in nature such as exploration and depreciation.

For the three months ended March 31, 2025	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Enterprise
Cost of sales <sup>1</sup>	(10 )	(389 )	(329 )	(52 )	-	(22 )	(7 )	(809 )	(36 )
Adjustments:									
Depreciation	10	64	69	6	-	1	2	152	7
By-product credits	-	89	-	36	-	6	4	135	-
Royalties	-	48	31	2	-	2	-	83	3
Treatment and refining charges	-	(5 )	(10 )	(1 )	-	(1 )	-	(17 )	-
Freight costs	-	-	4	-	-	(1 )	-	3	-
Finished goods	-	(2 )	(11 )	(9 )	-	8	-	(14 )	(8 )
Other <sup>4</sup>	-	61	(6 )	1	-	(1 )	-	55	1
Cash cost (C1) <sup>2,4</sup>	-	(134 )	(252 )	(17 )	-	(8 )	(1 )	(412 )	(33 )
Adjustments:									
Depreciation (excluding depreciation in finished goods)	(10 )	(59 )	(72 )	(8 )	-	(1 )	(1 )	(151 )	(10 )
Royalties	-	(48 )	(31 )	(2 )	-	(2 )	-	(83 )	(3 )
Other	-	(3 )	(3 )	-	-	-	-	(6 )	-
Total cost (C3) <sup>2,4</sup>	(10 )	(244 )	(358 )	(27 )	-	(11 )	(2 )	(652 )	(46 )
Cash cost (C1) <sup>2,4</sup>	-	(134 )	(252 )	(17 )	-	(8 )	(1 )	(412 )	(33 )
Adjustments:									
General and administrative expenses	(14 )	(7 )	(13 )	(1 )	-	-	-	(35 )	(2 )
Sustaining capital expenditure and deferred stripping <sup>3</sup>	(3 )	(48 )	(32 )	(3 )	-	(1 )	-	(87 )	(11 )
Royalties	-	(48 )	(31 )	(2 )	-	(2 )	-	(83 )	(3 )
AISC <sup>2,4</sup>	(17 )	(237 )	(328 )	(23 )	-	(11 )	(1 )	(617 )	(49 )
AISC (per lb) <sup>2,4</sup>	-	\$ 2.37	\$ 3.31	\$ 1.91	-	\$ 2.61	-	\$ 2.90	\$ 7.02
Cash cost - (C1) (per lb) <sup>2,4</sup>	-	\$ 1.34	\$ 2.55	\$ 1.28	-	\$ 2.10	-	\$ 1.95	\$ 4.78
Total cost - (C3) (per lb) <sup>2,4</sup>	-	\$ 2.44	\$ 3.60	\$ 2.44	-	\$ 2.44	-	\$ 3.06	\$ 6.59

<sup>1</sup> Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's annual audited consolidated financial statements.

<sup>2</sup> C1 cash cost (C1), total costs (C3) and all-in sustaining costs (AISC) 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. See "Regulatory Disclosures".

<sup>3</sup> Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures

disclosed by other issuers. See "Regulatory Disclosures".

<sup>4</sup> Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter

For the three months ended March 31, 2024	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corpor & other
Cost of sales <sup>1</sup>	(13 )	(327 )	(331 )	(54 )	(2 )	(13 )	(5 )	(745 )	(6 )
Adjustments:									
Depreciation	13	56	77	6	-	1	-	153	2
By-product credits	(2 )	41	-	27	-	-	5	71	-
Royalties	-	27	30	2	-	2	-	61	-
Treatment and refining charges	(1 )	(4 )	(16 )	(3 )	-	(1 )	-	(25 )	-
Freight costs	-	-	(15 )	-	-	-	-	(15 )	-
Finished goods	-	-	9	6	-	-	-	15	-
Other <sup>4</sup>	1	49	-	-	-	-	-	50	4
Cash cost (C1) <sup>2,4</sup>	(2 )	(158 )	(246 )	(16 )	(2 )	(11 )	-	(435 )	-
Adjustments:									
Depreciation (excluding depreciation in finished goods)	(12 )	(58 )	(76 )	(5 )	-	(2 )	-	(153 )	(2 )
Royalties	-	(27 )	(30 )	(2 )	-	(2 )	-	(61 )	-
Other	-	(3 )	(2 )	-	-	-	-	(5 )	-
Total cost (C3) <sup>2,4</sup>	(14 )	(246 )	(354 )	(23 )	(2 )	(15 )	-	(654 )	(2 )
Cash cost (C1) <sup>2,4</sup>	(2 )	(158 )	(246 )	(16 )	(2 )	(11 )	-	(435 )	-
Adjustments:									
General and administrative expenses	(13 )	(6 )	(10 )	-	-	-	-	(29 )	-
Sustaining capital expenditure and deferred stripping <sup>3</sup>	(2 )	(35 )	(44 )	(5 )	-	(2 )	-	(88 )	-
Royalties	-	(27 )	(30 )	(2 )	-	(2 )	-	(61 )	-
AISC <sup>2,4</sup>	(17 )	(226 )	(330 )	(23 )	(2 )	(15 )	-	(613 )	-
AISC (per lb) <sup>2,4</sup>	-	\$ 3.33	\$ 2.48	\$ 3.08	-	\$ 2.70	-	\$ 2.85	-
Cash cost - (C1) (per lb) <sup>2,4</sup>	-	\$ 2.34	\$ 1.85	\$ 2.19	-	\$ 1.96	-	\$ 2.02	-
Total cost - (C3) (per lb) <sup>2,4</sup>	-	\$ 3.62	\$ 2.66	\$ 3.06	-	\$ 2.54	-	\$ 3.04	-

<sup>1</sup> Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's annual audited consolidated financial statements.

<sup>2</sup> C1 cash cost (C1), total costs (C3) and all-in sustaining costs (AISC) 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. See "Regulatory Disclosures".

<sup>3</sup> Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

<sup>4</sup> Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

## 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 information includes estimates, forecasts and statements as to the Company's production estimates for copper, gold and nickel; C1 cash costs, all-in sustaining cost and capital expenditure estimates; the anticipated Board renewal during 2025; the status of Cobre Panamá and the P&SM program, including expected costs of P&SM and the recommissioning of the power plant; the development and operation of the Company's projects, including the timing and effects of planned maintenance shutdowns; the status and expected impact of the Kansanshi S3 Expansion, including the expected time to completion and production and the expansion of tailings storage facilities; the expansion of

Quantum Electra-Haul&TRADE; trolley-assist infrastructure across the Company's Zambian operations; the expected impact of the supplemental copper prepayment arrangement with Jiangxi Copper Company; the increase in throughput capacity of the Kansanshi smelter; the Company's expectations regarding throughput capacity, mining performance and fragmentation at Sentinel and the effect of ongoing initiatives; the Company's expectations regarding oxide ore extraction from Oriental Hill at Guelb Moghrein; the C&M activity at Ravensthorpe, including the costs thereof, and the status of environmental approvals for Shoemaker Levy; the timing of receipt of concessions, approvals, permits required for Taca Taca, including the ESIA and water use permits; the expected use and timing of the Company's expenditures at La Granja, project development and the Company's plans for community engagement and completion of an engineering study and ESIA for La Granja; the curtailment of the power supply in Zambia and the Company's ability to continue to source sufficient power and avoid interruptions to operations, including through collaboration with ZESCO and the implementation of renewable power projects; the Company's goals regarding its drilling program at Haqira; the estimates regarding the interest expense on the Company's debt, cash outflow on interest paid, capitalized interest and depreciation expense; the expected effective tax rate for the Company for full year 2025; the effect of foreign exchange on the Company's cost of sales; the Company's hedging programs; the effect of seasonality on the Company's results; capital expenditures; estimates of the future price of certain precious and base metals; the Company's project pipeline, development and growth plans and exploration and development program, future expenses and exploration and development capital requirements; the Company's assessment and exploration of targets in the Central African Copper belt, the Andean porphyry belt, Australia, Finland, Kazakhstan and Türkiye; the timing of publication of the Company's 2024 sustainability reporting and updated NI 43-101 Technical Reports in respect of Taca Taca and Çayeli; greenhouse gas emissions and energy efficiency; and community engagement efforts. Often, but not always, forward-looking statements or information can be identified by the use of words such as "aims", "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 the geopolitical, economic, permitting and legal climate in which the Company operates; continuing production at all operating facilities (other than Cobre Panamá and Ravensthorpe); the price of certain precious and base metals, including copper, gold, nickel, silver, cobalt, pyrite and zinc; exchange rates; anticipated costs and expenditures; the Company's ability to continue to source sufficient power at its Zambian operations to avoid interruption resulting from the country's decreased power availability; mineral reserve and mineral resource estimates; the timing and sufficiency of deliveries required for the Company's development and expansion plans; the ability of the Company to reduce greenhouse gas emissions at its operations; 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, Türkiye, Argentina and Australia, adverse weather conditions in Panama, Zambia, Finland, Türkiye, Mauritania, and Australia, 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 and legislative and regulatory reform. 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.

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 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.

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