

# First Quantum Minerals Reports Second Quarter 2025 Results

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TORONTO, July 23, 2025 - [First Quantum Minerals Ltd.](#) ("First Quantum" or the "Company") (TSX: FM) today reports results for the three and six months ended June 30, 2025 ("Q2 2025" or the "second quarter") of net earnings attributable to shareholders of the Company of \$18 million (\$0.02 earnings per share) and adjusted earnings<sup>1</sup> of \$17 million (\$0.02 adjusted earnings per share<sup>2</sup>).

"The second quarter marked several important milestones for First Quantum. At Cobre Panamá, we received formal government approval for the Preservation and Safe Management plan and started shipping copper concentrate that has been on site since 2023. At the S3 Expansion project at Kansanshi, we are in the final stages of commissioning and the project remains on budget and on schedule for first production in the second half of 2025. Additionally, I am also pleased that test work on a newly identified gold zone at Kansanshi is yielding promising results. We are accelerating further work, including additional test work and a pilot plant. While copper production was lower during the quarter, we are confident on a stronger second half of the year and we remain on track to achieve our 2025 guidance," said Tristan Pascall, Chief Executive Officer of First Quantum. "To support our near-term liquidity, we initiated gold hedges during the quarter, capitalizing on the strong prevailing market prices for a portion of our gold output. This initiative is another step in our continuing efforts to enhance our financial flexibility."

## Q2 2025 SUMMARY

In Q2 2025, First Quantum reported gross profit of \$351 million, EBITDA<sup>1</sup> of \$400 million, net earnings attributable to shareholders of \$0.02 per share, and adjusted earnings per share<sup>2</sup> of \$0.02. Relative to the first quarter of 2025 ("Q1 2025"), second quarter financial results were stronger due to higher gold sales volumes and higher realized copper and gold prices<sup>2</sup>. The second quarter benefitted from a concentrate shipment from Cobre Panamá in June.

Along with second quarter results, the following are also detailed in this news release:

- **Cobre Panamá Update:** The Government of Panama ("GOP") approved the Preservation and Safe Management ("P&SM") plan which permits the export of copper concentrate and restart of the power plant at Cobre Panamá.
- **Kansanshi S3 Expansion Update:** The S3 Expansion project reached the final stages of commissioning, ahead of schedule. The project remains on budget and on schedule for first production in the second half of 2025. The Company has now passed the peak of capital expenditure, with cash spending expected to decline as the project advances towards completion.
- **New Near-Surface Gold Zone Opportunity at Kansanshi:** The Company continued the exploration program to evaluate near-surface gold zone occurrences in the South East Dome area and intends to work towards defining the resource. Preliminary results have generated encouraging results to date. The Company is accelerating additional test work and initiated work on a pilot plant.
- **Hedging Program:** During the quarter, the Company continued to enter into additional unmargined zero cost collars and initiated new unmargined zero cost gold collars.

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<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".

## Q2 2025 OPERATIONAL HIGHLIGHTS

Total copper production for the second quarter was 91,069 tonnes, a 9% decrease from Q1 2025 mainly as a result of lower production at Kansanshi. Copper C1 cash cost<sup>1</sup> was \$0.05 per lb higher quarter-over-quarter at \$2.00 per lb, reflecting lower copper production volumes. Copper sales volumes totalled 101,173 tonnes, approximately 10,104 tonnes higher than production due to the shipment of 8,248 tonnes of copper from Cobre Panamá in June following the approval of the P&SM plan by the GOP.

- Kansanshi reported copper production of 40,103 tonnes in Q2 2025, a decrease of 6,441 tonnes from the previous quarter due to lower feed grades despite an increase in mill throughput. Sulphide grade for the quarter was lower, mainly as a result of the reclassification of sulphide ore to mixed ore in the Main 15 cutback and at the same time a portion of the volume mined was downgraded from high grade to low grade. However, the milled tonnage in the S2 sulphide circuit increased by approximately 3,300 tonnes per day when compared to Q1 2025 based on continuous improvement of the ore fragmentation during blasting. As expected, the planned 40-day smelter shutdown, which commenced at the beginning of June, reduced acid availability and limited ore feed flexibility. As a result, mixed ore was fed through the oxide circuit for the entire month of June. The smelter returned to operation in early July. Gold production continued to be strong at 27,764 ounces in the second quarter driven by the upgrade of two existing gravity concentrators and the installation of a new gravity concentrator, which was commissioned late in the first quarter of 2025. Copper C1 cash cost<sup>1</sup> of \$1.47 per lb was \$0.13 higher quarter-over-quarter as a result of lower production. Production guidance for 2025 remains unchanged at 160,000 to 190,000 tonnes of copper and 100,000 to 110,000 ounces of gold. 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. Guidance for gold production does not include potential production from the newly identified near-surface gold zone occurrences in the South East Dome area.
- Sentinel reported copper production of 43,108 tonnes in Q2 2025, 3,253 tonnes lower than the previous quarter due to the mining of lower grades from Stage 3. Total throughput improved quarter-over-quarter despite a 4-day planned shutdown as the downtime related to the Train 2 Ball mill flange bolt fatigue issues, identified during the first quarter, were addressed in close collaboration with the original equipment manufacturer and specialist engineering consultants and the Company is in the process of finalizing a corrective procedure on the affected Ball mill. Copper C1 cash cost<sup>1</sup> of \$2.77 per lb was \$0.22 higher than the preceding quarter as a result of the lower production volumes. During the second quarter of 2025, Sentinel began installation of an innovative low-energy consumption conveyor technology utilizing rail carts in replacement of traditional idlers. The rail run conveyor ("RRC") system is expected to commence with commissioning in late 2025. The RRC is expected to draw potentially 50-70% less power than traditional conveying. 2025 copper production guidance remains unchanged at 200,000 to 230,000 tonnes. The focus at Sentinel will continue to be on increasing total throughput with various ongoing initiatives. Grades for the year 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 of ore to be derived 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 will reduce and the material feed to the plant is expected to more closely resemble current feed from Stage 1 and 2.
- In the second quarter of 2025, Enterprise produced 4,018 tonnes of nickel, a 14% decrease over the previous quarter due to lower throughput and grades. Grades continued to be 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 \$5.83 per lb is \$1.05 higher than the previous quarter due to lower production volumes and higher mining contractor costs. 2025 production guidance remains unchanged at 15,000 to 25,000 contained tonnes of nickel. The focus for 2025 continues to be on maximizing ore supply and comminution efficiency to increase throughput and reduce operating cost per unit. In response to the challenging economic conditions for the nickel market, the mining strategy for the year has been revised to minimize waste stripping while maintaining nickel production within guidance. Another key focus area will be improving plant performance in dealing with the complex nickel ore types.

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<sup>1</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"

## COBRE PANAMÁ UPDATE

Production at Cobre Panamá has been halted since November 2023. On May 30, 2025, the GOP, through the Ministry of Commerce and Industries, approved and formally instructed the execution of the P&SM plan.

This allows for the integral P&SM activities and the associated environmental measures at site, which will be funded through the copper concentrate that has been approved by the GOP for export.

- The first vessel was successfully loaded and 8,248 tonnes of copper in concentrate was exported in June 2025. The second and third shipments were successfully dispatched in July and the final shipment is expected to be dispatched shortly thereafter. The loading process proceeded slowly due to the extra mobile equipment handling requirements necessitated by the condition of the concentrate stockpile, which had compacted and formed a hard crust during the prolonged storage on site. Following a safe and methodical process, the concentrate was loaded and exported safely without incident. The export process included oversight from government representatives, as well as independent citizen observers from nearby communities, in order to enhance transparency and communication with stakeholders.
- The proceeds from the export of the copper concentrate are being used to support critical preservation activities, including the salaries of Panamanian employees, payments to local Panamanian suppliers, and continued environmental stewardship.
- The execution of the P&SM plan also provides for the import of fuel and restart of Cobre Panamá's thermoelectric power plant. The Company has commenced pre-commissioning inspections of the power plant and the mobilization of specialists to site. The power plant is currently anticipated to restart in the fourth quarter of 2025, following completion of re-commissioning activities.

P&SM costs during the second quarter averaged approximately \$15 million per month. These expenses are principally related to labour, maintenance, contractors' services, electricity costs, and other general operating expenses. For the month of June, costs included services for the shipment of the first concentrate vessel and some expenses related to pre-commissioning activities for the power station start-up. The Company continues to actively manage maintenance expenditures and will adjust workforce levels and activity-related costs in response to evolving conditions on the ground in Panama. With the recommissioning of the power plant, the Company anticipates increasing its workforce by approximately 100 people. P&SM costs are expected to increase to approximately \$17 million to \$18 million per month with the restart of the power plant in the fourth quarter of 2025, although the incremental costs are anticipated to be partially offset by the potential sale of excess power to support the national grid.

The Company continues with the comprehensive public outreach program across the country to enhance transparency and provide accessible information about Cobre Panamá.

### KANSANSHI S3 EXPANSION

The Kansanshi S3 Expansion project reached the final stages of commissioning with first ore fed through the expansion operations ahead of schedule. The project remains on budget and on schedule for first production in the second half of 2025. The Company has now passed the peak of capital expenditure with cash spending expected to decline as the project advances towards completion.

During the second quarter of 2025, commissioning of the dry plant and mills progressed well. First ore was fed to the primary crusher onto the crushed ore stockpile during the quarter and subsequently through the semi-autogenous grinding ("SAG") mill and the rougher flotation circuit in July, ahead of schedule. Water runs in the wet plant continued, including filling the rougher flotation cells, tails thickeners and the raw water clarifier. Construction work continues with a focus on completing non-process infrastructure and readying the site for ongoing operations.

The project achieved 91% construction completion and 50% of systems have been handed over to commissioning. Configuration of the plant control system is at 92% completion with a focus on site live sequence and functionality testing. Operational readiness is 93% complete with all employment requirements fulfilled. The transition from a readiness team to the operational team has begun and operators and maintenance personnel have commenced controlled plant runs.

### KANSANSHI EXPLORATION UPDATE

At Kansanshi, the Company continued the program to evaluate the new near-surface gold zone occurrences in the South East Dome area. Recent work has identified the presence of near-surface gold mineralization with a thickness ranging from one to nine meters, with a northwest strike length of 7.5 kilometres, which directly overlies and extends outwards of the primary copper-gold deposit. Department studies suggest that

the gold is generally very fine grained, but with some associated coarser particles having a typical gold mineralization 'nugget effect' which needs to be considered during sampling, analysis and ultimately for grade estimation purposes. The style of mineralization requires a larger than typical sample together with careful sample collection and analytical methods that address both the nugget effect as well as risks to detecting the fine gold component. The exploration test work is ongoing with the intent to work towards defining the resource for the near-surface gold zone occurrences.

Preliminary results from bulk samples processed in the existing Kansanshi gold facilities and a small-scale bulk testing plant have generated encouraging results to date, enabling the rapid deployment of interim bulk sampling facilities on site. The Company is accelerating additional test work, including in-situ sampling and analysis on large diameter diamond drilled core samples, as well as additional bulk sampling. In addition, a high resolution airborne electromagnetic survey has been completed to assist in delineating the position, extents and quality of the near-surface gold zone occurrences. The Company has initiated work on a pilot plant with an estimated completion later this year, which is intended to support processing of the gravity gold mineralization.

Work related to the newly defined near-surface gold zone occurrences and the potential gold production is independent of the existing Kansanshi copper and gold operations and the S3 Expansion project. The new near-surface gold zone occurrences are not currently included within the Company's Mineral Resources and Reserves, the Kansanshi mine plan or guidance.

## FINANCIAL HIGHLIGHTS

Financial results continue to be impacted by the suspension of Cobre Panamá. Second quarter financial results, relative to the first quarter, benefitted from strong gold sales volumes and realized copper and gold prices<sup>2</sup>.

- Gross profit for the second quarter of \$351 million was \$20 million higher than Q1 2025, while EBITDA<sup>1</sup> of \$400 million for the same period was \$23 million higher.
- Cash flows from operating activities of \$780 million (\$0.94 per share<sup>2</sup>) for the quarter were \$637 million higher than Q1 2025 due to the timing of receipt of the \$500 million copper prepayment received in April 2025 as well as the 8,248 tonnes of copper in concentrate sold from Cobre Panamá in June.
- Net debt<sup>3</sup> decreased by \$334 million during the quarter to \$5,453 million with total debt at \$6,190 million as at June 30, 2025. The decrease in net debt<sup>2</sup> is attributable to the receipt of \$500 million under the prepayment agreement and EBITDA<sup>1</sup> contributions of \$400 million offset by capital expenditures of \$310 million.

## HEDGING PROGRAM

During the quarter, the Company continued to enter into derivative contracts, in the form of unmarginated zero cost copper collars, and initiated new unmarginated zero cost gold collars, as protection from downside price movements in each metal, financed by selling price upside beyond certain levels on a matched portion of production.

As at July 23, 2025, the Company had zero cost copper collar contracts outstanding for 228,800 tonnes at weighted average prices of \$4.14 per lb to \$4.71 per lb with maturities to June 2026. Of these, there were 136,325 tonnes with maturities to the end of 2025 with weighted average prices of \$4.14 per lb to \$4.80 per lb.

Approximately 60% 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. In addition, as at July 23, 2025, the Company had zero cost gold collar contracts outstanding for 78,318 ounces at weighted average prices of \$2,941 per oz to \$4,168 per oz with maturities to June 2026.

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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".

## CONSOLIDATED FINANCIAL HIGHLIGHTS

	QUARTERLY		
	Q2 2025	Q1 2025	Q2 2024
Sales revenues	1,226	1,190	1,231
Gross profit	351	331	333
Net earnings (loss) attributable to shareholders of the Company	18	(23 )	(46 )
Basic net earnings (loss) per share	\$ 0.02	\$ (0.03 )	\$ (0.06 )
Diluted net earnings (loss) per share	\$ 0.02	\$ (0.03 )	\$ (0.06 )
Cash flows from operating activities	780	143	397
Net debt <sup>1</sup>	5,453	5,787	5,437
EBITDA <sup>1,2</sup>	400	377	336
Adjusted earnings (loss) <sup>1</sup>	17	2	(13 )
Adjusted earnings (loss) per share <sup>3</sup>	\$ 0.02	\$ 0.00	\$ (0.02 )
Cash cost of copper production excluding Cobre Panamá (C1) (per lb) <sup>3,4</sup>	\$ 2.00	\$ 1.95	\$ 1.73
Total cost of copper production excluding Cobre Panamá (C3) (per lb) <sup>3,4</sup>	\$ 3.05	\$ 3.02	\$ 2.83
Copper all-in sustaining cost excluding Cobre Panamá (AISC) (per lb) <sup>3,4</sup>	\$ 3.18	\$ 2.82	\$ 2.71
Cash cost of copper production (C1) (per lb) <sup>3,4</sup>	\$ 2.00	\$ 1.95	\$ 1.73
Total cost of copper production (C3) (per lb) <sup>3,4</sup>	\$ 3.11	\$ 3.06	\$ 2.87
Copper all-in sustaining cost (AISC) (per lb) <sup>3,4</sup>	\$ 3.28	\$ 2.90	\$ 2.82
Realized copper price (per lb) <sup>3</sup>	\$ 4.30	\$ 4.26	\$ 4.39
Net earnings (loss) attributable to shareholders of the Company	18	(23 )	(46 )
Adjustments attributable to shareholders of the Company:			
Adjustment for expected phasing of Zambian value-added tax ("VAT")	(19 )	(12 )	(27 )
Modification and redemption of liabilities	-	12	-
Total adjustments to EBITDA <sup>1</sup> excluding depreciation <sup>2</sup>	8	3	71
Tax adjustments	12	22	6
Minority interest adjustments	(2 )	-	(17 )
Adjusted earnings (loss) <sup>1</sup>	17	2	(13 )

<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 and the tax effect on unrealized movements in the fair value of derivatives designated as hedging instruments (2024 - relate to an impairment expense of \$71 million, a foreign exchange revaluations gain of \$14m and a restructuring expense of \$12 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 2,211 tonnes and 8,609 tonnes for the three and six months ended June 30, 2025 (12,100 tonnes and 17,890 tonnes for the three and six months ended June 30, 2024).

REALIZED METAL PRICES<sup>1</sup>

	QUARTERLY		
	Q2 2025	Q1 2025	Q2 2024
Average LME copper cash price (per lb)	\$ 4.32	\$ 4.24	\$ 4.42
Realized copper price <sup>1</sup> (per lb)	\$ 4.30	\$ 4.26	\$ 4.39
Treatment/refining charges ("TC/RC") (per lb)	\$ (0.04 )	\$ (0.03 )	\$ (0.06 )
Freight charges (per lb)	\$ (0.01 )	\$ (0.03 )	\$ (0.05 )
Net realized copper price <sup>1</sup> (per lb)	\$ 4.25	\$ 4.20	\$ 4.28
Average LBMA cash price (per oz)	\$ 3,281	\$ 2,859	\$ 2,338
Net realized gold price <sup>1,2</sup> (per oz)	\$ 3,166	\$ 2,833	\$ 2,207
Average LME nickel cash price (per lb)	\$ 6.88	\$ 7.06	\$ 8.35
Net realized nickel price <sup>1</sup> (per lb)	\$ 6.11	\$ 7.04	\$ 7.86

<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 OPERATING HIGHLIGHTS

	QUARTERLY		
	Q2 2025	Q1 2025	Q2 2024
Copper production (tonnes) <sup>1</sup>	91,069	99,703	102,709
Kansanshi	40,103	46,544	41,507
Sentinel	43,108	46,361	53,595
Other Sites <sup>2</sup>	7,858	6,798	7,607
Copper sales (tonnes) <sup>3</sup>	101,173	101,960	94,628
Kansanshi <sup>3</sup>	43,291	45,319	36,332
Sentinel	43,241	48,891	51,113
Other Sites <sup>2</sup>	6,393	7,750	7,183
Gold production (ounces)	37,419	40,254	32,266
Kansanshi	27,764	29,868	23,575
Guelb Moghrein	8,887	9,803	8,144
Other sites <sup>4</sup>	768	583	547
Gold sales (ounces) <sup>5</sup>	46,687	38,906	37,140
Kansanshi	31,584	31,100	28,860
Guelb Moghrein	11,121	6,591	7,572
Other sites <sup>4</sup>	223	1,215	708
Nickel production (contained tonnes)	4,018	4,649	7,400
Nickel sales (contained tonnes)	6,383	3,167	7,645
Cash cost of copper production (C1) (per lb) <sup>3,6</sup>	\$ 2.00	\$ 1.95	\$ 1.73
C1 (per lb) excluding Cobre Panamá <sup>3,6</sup>	\$ 2.00	\$ 1.95	\$ 1.73
Total cost of copper production (C3) (per lb) <sup>3,6</sup>	\$ 3.11	\$ 3.06	\$ 2.87
Copper all-in sustaining cost (AISC) (per lb) <sup>3,6</sup>	\$ 3.28	\$ 2.90	\$ 2.82
AISC (per lb) excluding Cobre Panamá <sup>3,6</sup>	\$ 3.18	\$ 2.82	\$ 2.71

<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 2,211 tonnes and 8,609 tonnes for the for the three and six months ended June 30, 2025 (12,100 tonnes and 17,890 tonnes for the for the three and six months ended June 30, 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".

## 2025 GUIDANCE

Guidance provided below is based on a number of assumptions and estimates as of June 30, 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".

## ENVIRONMENT, SOCIAL AND GOVERNANCE ("ESG")

### Health & Safety

Tragically, on June 21, 2025, an employee at the Trident operation in Zambia passed away following an incident involving a dump truck at the Sentinel pit. The Company is working with the relevant local authorities in their investigations and an internal investigation into the incident is underway. The health and safety of the Company's employees and contractors is a top priority and the Company is focused on the continuous strengthening and improvement of the safety culture at all of its operations.

### Climate Strategy

In light of the current situation in Panama and drought conditions aggravated by El Niño in Zambia, the Company revised its climate targets on May 15, 2025. The expected timeline for delivering the Company's decarbonization strategy has been impacted by the current phase of P&SM at Cobre Panamá following the suspension of operations, alongside a temporary reduction in the availability of hydroelectric power in Zambia due to drought conditions.

In response, First Quantum now targets a 50% reduction in absolute Scope 1 and 2 greenhouse gas emissions, as well as the CO<sub>2</sub>e intensity of copper production, by 2035. Progress toward this target will depend significantly on increased clarity around the situation in Panama, where the power station at Cobre Panamá, when operational, remains the Company's largest single source of CO<sub>2</sub>e emissions.

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

The complete Consolidated Financial Statements and Management's Discussion and Analysis for the three and six months ended June 30, 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, July 24, 2025 at 9:00 am (ET).

Conference call and webcast details:  
Toll-free North America: 1-888-672-2415  
International: +1-646-307-1952  
Conference ID 8111752  
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:

Bonita To, Director, Investor Relations  
(416) 361-6400 Toll-free: 1 (888) 688-6577

E-Mail: info@fqml.com

## 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			
	Q2 2025	Q1 2025	Q2 2024	
Operating profit	220	215	117	
Depreciation	172	159	148	
Other adjustments:				
Foreign exchange loss (gain)	(17	) 1	6	
Impairment expense	-	-	61	
Share of results of joint venture	20	-	-	
Restructuring expense	-	-	6	
Other expense	4	2	(2	)
Revisions in estimates of restoration provisions at closed sites	1	-	-	
Total adjustments excluding depreciation	8	3	71	
EBITDA	400	377	336	

	QUARTERLY			
	Q2 2025	Q1 2025	Q2 2024	
Net earnings (loss) attributable to shareholders of the Company	18	(23	) (46	)
Adjustments attributable to shareholders of the Company:				
Adjustment for expected phasing of Zambian VAT	(19	) (12	) (27	)
Modification and redemption of liabilities	-	12	-	
Total adjustments to EBITDA excluding depreciation	8	3	71	
Tax adjustments	12	22	6	
Minority interest adjustments	(2	) -	(17	)
Adjusted earnings (loss)	17	2	(13	)
Basic earnings (loss) per share as reported	\$ 0.02	\$ (0.03	) \$ (0.06	)
Diluted earnings (loss) per share	\$ 0.02	\$ (0.03	) \$ (0.06	)
Adjusted earnings (loss) per share	\$ 0.02	\$ 0.00	\$ (0.02	)

## 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 June 30, 2025	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Çayeli	Copper
Cost of sales <sup>1</sup>	(44 )	(330 )	(343 )	(69 )	(11 )	(797 )
Adjustments:						-
Depreciation	20	59	71	9	1	160
By-product credits	12	102	-	50	3	167
Royalties	4	36	24	3	1	68
Treatment and refining charges	(1 )	(2 )	(11 )	(1 )	-	(15 )
Freight costs	-	-	8	-	-	8
Finished goods	18	-	(4 )	7	(5 )	16
Other <sup>4</sup>	(9 )	13	3	-	-	7
Cash cost (C1) <sup>2,4</sup>	-	(122 )	(252 )	(1 )	(11 )	(386 )
Adjustments:						
Depreciation (excluding depreciation in finished goods)	(11 )	(61 )	(69 )	(7 )	(1 )	(149 )
Royalties	(4 )	(36 )	(24 )	(3 )	(1 )	(68 )
Other	4	(2 )	(2 )	(1 )	-	(1 )
Total cost (C3) <sup>2,4</sup>	(11 )	(221 )	(347 )	(12 )	(13 )	(604 )
Cash cost (C1) <sup>2,4</sup>	-	(122 )	(252 )	(1 )	(11 )	(386 )
Adjustments:						
General and administrative expenses	(18 )	(7 )	(16 )	(1 )	(1 )	(43 )
Sustaining capital expenditure and deferred stripping <sup>3</sup>	(1 )	(96 )	(44 )	-	(1 )	(142 )
Royalties	(4 )	(36 )	(24 )	(3 )	(1 )	(68 )
Other	4	-	(1 )	1	(1 )	3
AISC <sup>2,4</sup>	(19 )	(261 )	(337 )	(4 )	(15 )	(636 )

AISC (per lb) <sup>2,4</sup>	-	\$ 3.05	\$ 3.68	\$ 0.91	\$ 1.83	\$ 3.28
Cash cost - (C1) (per lb) <sup>2,4</sup>	-	\$ 1.47	\$ 2.77	\$ 0.55	\$ 0.78	\$ 2.00
Total cost - (C3) (per lb) <sup>2,4</sup>	-	\$ 2.58	\$ 3.81	\$ 1.60	\$ 1.76	\$ 3.11

<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 June 30, 2024	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayırhan
Cost of sales <sup>1</sup>	(9 )	(420 )	(300 )	(48 )	1	(1 )
Adjustments:						
Depreciation	9	60	70	4	-	1
By-product credits	(1 )	65	-	31	-	5
Royalties	-	46	36	2	-	2
Treatment and refining charges	-	(5 )	(8 )	(1 )	-	(1 )
Freight costs	-	-	(5 )	-	-	(2 )
Finished goods	-	(5 )	(15 )	-	-	1
Other <sup>4</sup>	1	120	2	(1 )	-	1
Cash cost (C1) <sup>2,4</sup>	-	(139 )	(220 )	(13 )	1	(8 )
Adjustments:						
Depreciation (excluding depreciation in finished goods)	(10 )	(62 )	(74 )	(4 )	1	(2 )
Royalties <sup>5</sup>	-	(46 )	(36 )	(2 )	-	(2 )
Other	-	(3 )	(3 )	-	-	(1 )
Total cost (C3) <sup>2,4,5</sup>	(10 )	(250 )	(333 )	(19 )	2	(1 )
Cash cost (C1) <sup>2,4</sup>	-	(139 )	(220 )	(13 )	1	(8 )
Adjustments:						
General and administrative expenses	(18 )	(7 )	(11 )	(1 )	-	(2 )
Sustaining capital expenditure and deferred stripping <sup>3</sup>	(4 )	(42 )	(57 )	(1 )	-	(2 )
Royalties <sup>5</sup>	-	(46 )	(36 )	(2 )	-	(2 )
Other	(1 )	-	(1 )	-	(1 )	-
AISC <sup>2,4,5</sup>	(23 )	(234 )	(325 )	(17 )	-	(1 )
AISC (per lb) <sup>2,4,5</sup>	-	\$ 2.64	\$ 2.87	\$ 1.44	-	\$ 2.00
Cash cost - (C1) (per lb) <sup>2,4</sup>	-	\$ 1.51	\$ 1.94	\$ 1.06	-	\$ 1.83
Total cost - (C3) (per lb) <sup>2,4,5</sup>	-	\$ 2.82	\$ 2.95	\$ 1.61	-	\$ 3.11

<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 status of Cobre Panamá and the P&SM program, including the expected costs and funding of P&SM and the anticipated timing and effects of restarting the power plant following completion of re-commissioning activities; the Company's climate targets and the status of its decarbonization strategy; the status of the Company's pilot plant and battery-powered dump truck trial at Kansanshi; 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 increase in throughput capacity of the Kansanshi smelter; the timing of publication of external audit reports concerning Cobre Panamá; the Company's expectations regarding throughput capacity, mining performance and fragmentation at Sentinel and the effect of ongoing initiatives, including the Company's brownfields exploration program; the Company's expectations regarding oxide ore extraction from Oriental Hill at Guelb Moghrein; the C&M activity at Ravensthorpe, including the costs thereof; 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 status and findings of the Company's program to evaluate a newly defined near-surface gold zone occurrences at Kansanshi; 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, and the estimated impact of the Company's supplementary sourcing strategy on costs; the anticipated timing of the commissioning of renewable power projects in Zambia; the Company's goals regarding its drilling program at Haquira; 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 expected VAT receivable for the Company's Zambian operations; 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, Kazakhstan and Türkiye; the timing of publication of the 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; future exploration results; and the ability to achieve the Company's goals, including with respect to the Company's climate and sustainability initiatives. 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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