

First Quantum Minerals Announces 2025 Preliminary Production and 2026 - 2028 Guidance

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TORONTO, Jan. 15, 2026 - [First Quantum Minerals Ltd.](#) ("First Quantum" or the "Company") (TSX: FM) announces preliminary production for the three months ("Q4") and year ended December 31, 2025, and guidance for production, capital expenditure and costs for the years 2026 to 2028. Additionally, the Company provides an update on the Cobre Panamá mine and Taca Taca project.

"The Zambian operations continued to deliver strong operational performance in 2025. We accomplished another milestone for the Company, achieving commercial production of the Kansanshi S3 Expansion ("S3") at the end of 2025, which represents the sixth time that First Quantum has delivered a large-scale SAG mill processing train. The project was completed under budget and continues to ramp up in line with expectations, benefiting from the in-house project development expertise that we have built over the past two decades at First Quantum. With S3 complete, First Quantum is positioned to deliver sustainable organic growth over the full three-year guidance period," said Tristan Pascall, Chief Executive Officer of First Quantum. "At Cobre Panamá, President José Raúl Mulino has announced that the Government of Panama ("GOP") will approve the removal and processing of stockpiled ore. This marks a positive step forward for ongoing responsible environmental stewardship of the mine in regards to water and tailings management. This will involve the immediate creation of 700 direct jobs and will bring benefits to Panama through royalties on a national resource that belongs to the country. The processing of stockpiles is not a reopening of the mine and we echo the President's call for transparency and engagement. We remain committed to dialogue to achieve an amicable and durable resolution at Cobre Panamá for the country and the Panamanian people."

Highlights

2025 Production:

- First Quantum achieved annual copper production of 396 thousand tonnes ("kt") in 2025, within the revised copper guidance range of 390 to 410kt. Kansanshi benefited from the completion of the S3 project, which contributed approximately 25kt of copper production in the year. Sentinel's lower copper production compared to 2024 was driven by lower grades and maintenance performed earlier in the year.
- Annual gold production for 2025 of 152 thousand ounces ("koz") was 13koz higher than 2024 and above the top end of the revised guidance range of 140 to 150koz.
- Enterprise annual nickel production of 23.2kt exceeded the top end of the revised guidance range of 18 to 23kt.

Three-Year Guidance (Future and prior year production guidance figures are presented excluding Cobre Panamá):

- 2026 and 2027 copper production guidance has been slightly lowered to reflect higher maintenance and revised ball mill availability rates at Sentinel as a result of fatigue failures that were identified in early 2025. Full remedial work will be scheduled for 2027 when parts become available and will be scheduled during planned downtimes to mitigate the impact to production. Kansanshi copper output for 2026 is expected to be marginally below previous guidance due to increased ore hardness.
- Guidance for gold production has been lowered in 2026 and 2027 due to lower grades at Kansanshi and the extension of copper production at Guelb Moghrein into the first quarter of 2026.
- Enterprise nickel production guidance is unchanged.
- Total copper C1 cash cost ("C1") and AISC unit cost ranges are above previous guidance, mainly due to lower than previously forecast production and a change in methodology that will exclude by-product credits from Guelb Moghrein as the mine transitions to a gold-focused operation in Q2 2026.

- Capital expenditures in 2025 were lower than originally guided. 2026 capital expenditure guidance has increased from previous guidance, reflective of capital expenditures that were originally scheduled for 2025 that are now expected to be spent in 2026.

Cobre Panamá Update: The President of Panama has indicated that the GOP will authorize the removal and processing of low-grade ore stockpiles at site. The processing of ore stockpiles will mitigate the environmental and operational risks associated with acid rock drainage and ensure the supply of feed material to the tailings management facility ("TMF"). The Company awaits formal approvals to carry out these activities, which will be carried out in coordination with the GOP and in strict compliance with the Preservation and Safe Management ("P&SM") plan. The processing of stockpiles does not constitute a mine reopening.

Taca Taca Update: An updated Technical Report for Taca Taca will be released in the first quarter of 2026. The Environmental and Social Impact Assessment ("ESIA") and water permit applications are expected to be approved in the first half of 2026. An application to Argentina Incentive Regime for Large Investments ("RIGI") is also expected to be filed in the first half of 2026.

2025 Preliminary Production

Comparative figures will be quoted excluding Cobre Panamá unless stated otherwise.

First Quantum achieved annual copper production of 396kt for 2025, 35kt lower than 2024, but within the revised copper guidance range of 390 to 410kt. Copper production in Q4 2025 was 101kt, 4kt below Q3 2025 and 11kt below Q4 2024. Full year copper production was affected by lower grades at Sentinel partially offset by strong performance at Kansanshi, which has benefited from S3 production.

Kansanshi copper production of 181kt for the full year was 10kt higher than 2024 with 25kt of production from the S3 circuit, which produced first concentrate in August 2025. The plant delivered milling rates and operating times above 80% of design capacity, supported by an average recovery of over 80%, marking a significant milestone for the project. As a result of sustained operational stability, the S3 circuit was declared to be in commercial production as of December 1, 2025. Total copper production in Q4 2025 of 48kt was in line with the same quarter of 2024 and marginally higher than Q3 2025 with the inclusion of 19kt from the S3 circuit. Kansanshi copper production for 2025 was its highest annual copper production since 2021 and within the revised guidance range of 175 to 185kt.

Sentinel copper production of 189kt for the full year was 42kt below 2024 due to lower grades and higher maintenance, partially offset by higher throughput. Grades were lower than 2024 due to the mining of lower grades from Stage 3 compared with mining in 2024 from high-grade areas of both Stage 1 and Stage 2. Throughput was higher than 2024 with a higher proportion of weathered, softer ore from Stage 3. This was combined with sustained operational improvements along with enhanced crusher reliability and better ore fragmentation. Q4 2025 copper production of 48kt was 9kt below Q4 2024 and 3kt below Q3 2025, driven by lower grades and throughput. Sentinel production for 2025 of 189kt was 1kt below the bottom end of the revised guidance range of 190 to 200kt.

Other sites achieved consolidated copper production of 26kt for the full year, a 3kt decrease from 2024 but 1kt above the revised guidance of 25kt.

Annual gold production for 2025 of 152koz was 13koz higher than 2024 and above the top end of the revised guidance range of 140 to 150koz. This was driven by higher grades at Kansanshi, due mainly to more selective mining methods employed on higher grade veins during the first quarter and higher ore throughput and recoveries in the second quarter. Kansanshi achieved its highest annual gold production since 2021.

Nickel production for 2025 of 23.2kt was 1kt lower than 2024 which included 5kt of production from Ravensthorpe before it was placed on care and maintenance ("C&M") in May 2024. Enterprise delivered 4kt more nickel than in 2024, marking its first full year of operations and demonstrating a strong ramp-up and operational performance. Enterprise full year nickel production of 23.2kt exceeded the top end of the revised guidance range of 18 to 23kt.

The production and sales figures provided herein are preliminary and subject to final adjustment. The final production and sales figures will be confirmed in the Company's financial results for the fourth quarter and year ended December 31, 2025.

000's	Q4 2025	Q4 2024	Year 2025	Year 2024
Copper production (tonnes)	101	112	396	431
Gold production (ounces)	37	39	152	139
Nickel production (tonnes)	9	4	23	24

Copper (000's tonnes)	Q4 2025	Q4 2024	Year 2025	Year 2024
Kansanshi	48	48	181	171
Trident - Sentinel	48	57	189	231
Other	4	7	26	29
Production	101	112	396	431

Gold (000's ounces)	Q4 2025	Q4 2024	Year 2025	Year 2024
Kansanshi	31	30	116	105
Guelb Moghrein	6	8	32	31
Other	1	1	4	3
Production	37	39	152	139

Nickel production (000's tonnes)	Q4 2025	Q4 2024	Year 2025	Year 2024
Trident - Enterprise	9	4	23	19
Ravensthorpe	-	-	-	5
Production	9	4	23	24

Copper sales (000's tonnes)	Q4 2025	Q4 2024	Year 2025 ¹	Year 2024
Total copper	108	112	430	420

Note: Tables may not cast due to rounding.

¹ Copper sales include 33kt from Cobre Panamá.

2026 - 2028 Guidance

Guidance is based on a number of assumptions and estimates as of December 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.

Guidance for 2026 to 2028 is presented with Cobre Panamá remaining in a phase of P&SM and

Ravensthorpe under C&M.

Production guidance

000's	2026	2027	2028
Copper (tonnes)	375 - 435	410 - 470	430 - 490
Gold (ounces)	175 - 200	185 - 205	190 - 210
Nickel (tonnes)	30 - 40	30 - 40	20 - 30

Production guidance by operation

Copper			
000's tonnes	2026	2027	2028
Kansanshi	175 - 205	210 - 240	230 - 260
Trident - Sentinel	190 - 220	190 - 220	190 - 220
Other sites	10	10	10

Gold			
000's ounces	2026	2027	2028
Kansanshi	110 - 120	125 - 135	140 - 150
Guelb Moghrein	65 - 80	60 - 70	50 - 60

Nickel			
000's tonnes	2026	2027	2028
Trident - Enterprise	30 - 40	30 - 40	20 - 30

Kansanshi copper production in 2026 is marginally below previous guidance due to an increase in ore hardness with a higher proportion of fresh ore compared to feed from stockpiles. The step up in copper production over the three-year guidance period is underpinned by the ramp-up and grade profile of S3 feed. In 2026, S3 feed will be sourced evenly from low-grade stockpiles and higher-grade ore from the South East Dome deposit. From 2027 onward, the feed will primarily consist of fresher ore with higher grades from the pit. Gold production at Kansanshi has decreased from previous guidance due to lower feed grades. The step up in gold production over the guidance period is driven by an improving grade profile. The near-surface gold zone occurrences at South East Dome are not included within the Kansanshi mine plan or guidance.

Sentinel copper production guidance for 2026 and 2027 has been impacted by heavier maintenance routines. The SAG and ball mill availability have been reduced slightly following the identification of the Ball Mill 2 fatigue failures in early 2025, including bolt failures and minor structural shell cracks. Full remedial work will be scheduled for 2027 when parts become available and will involve the replacement of the Ball Mill 2 shell can section and the discharge end head. A separate assessment of the Ball Mill 1 shell can will be conducted during 2026. In addition, maintenance works at Sentinel in 2026 will include the upgrade of thickener feed wells and installation of a new tailings pipeline. These have been included in sustaining capital within capital guidance. Waste stripping volumes remain a key focus to de-risk future ore supply to achieve an optimal and sustainable balance of grades and volumes over the life-of-mine. Mining productivities including Quantum Electra-Haul™ trolley-assist technology, rail-run conveyor ("RRC") system, and the sequencing of in-pit crusher moves continue to underpin this approach. The RRC completed field trials and entered into operational phase in January 2026 and the planned move of in-pit crusher 4 is expected to be completed in 2026.

Enterprise nickel production guidance is consistent with prior year. Nickel production over the guidance period trends in line with the feed grade profile which aims to distribute waste stripping over the life-of-mine and optimize stripping expenditures.

Guelb Moghrein gold production has been reduced in 2026 with the extension of copper production until Q1 2026 to allow for operational adaptations and adequate build-up of water stock levels. With the cessation of copper production effective as of Q2 2026, Guelb Moghrein will report as a gold-focused operation. The Carbon-in-Leach plant will be treating tailings reclaimed from Tailings Storage Facility 1 and gold-bearing stockpiled oxide material.

Cash cost and all-in sustaining cost

Total Copper (\$/lb)	2026	2027	2028
C1	1.95 - 2.20	1.85 - 2.10	1.85 - 2.10
AISC	3.25 - 3.55	3.10 - 3.40	3.00 - 3.30
Total Nickel (\$/lb)	2026	2027	2028
C1	3.25 - 4.25	3.00 - 4.00	3.75 - 4.75
AISC	4.25 - 5.25	4.25 - 5.25	5.25 - 6.25

2026 and 2027 guidance for total copper C1 and AISC reflects a change in methodology that will exclude by-product credits from Guelb Moghrein effective from the second quarter of 2026 with the expected cessation of copper production. This change in methodology increases C1 cash cost by approximately 10 cents in 2026 and 2027. Total copper C1 and AISC unit cost ranges have also been lifted with revised production guidance, higher employee and maintenance costs, and inflation more than offsetting higher gold prices. Additionally, following the gold stream agreement with Royal Gold announced in 2025, a portion of the gold production at Kansanshi is sold at a fixed gold price.

AISC cash cost guidance compared to previous guidance has increased to reflect the updated production profile combined with an increase in royalties driven by higher copper price assumptions. AISC trends downwards in outer years as production increases and sustaining capital reduces in 2028.

Unit cost guidance assumes a gold price of \$4,000 per ounce, average Brent crude oil price of \$70 per barrel, Zambian kwacha/United States ("US") dollar exchange rate of 25 and royalties based on consensus copper prices. An annual compounding US dollar inflation rate of 2.5% has been incorporated into the unit cost guidance for 2027 and 2028.

Total nickel unit cost guidance relates solely to the Enterprise operation while Ravensthorpe remains under a state of C&M. Unit cost guidance has decreased as a result of a stabilized operation and better understanding of the operating cost profile. Unit cost guidance increases in 2028 are driven by a decrease in production.

Capital expenditure

\$ million	2026	2027	2028
Project capital	410 - 460	150 - 180	100 - 130
Sustaining capital	360 - 410	380 - 420	350 - 380
Capitalized stripping	230 - 280	320 - 350	300 - 340
Total capital expenditure	1,000 - 1,150	850 - 950	750 - 850

Actual capital spent in 2025 was approximately \$240 million lower than the original guidance for the year. 2026 capital expenditure guidance has increased from previous guidance, reflective of some capital expenditures moving from 2025 into 2026. 2026 also now includes amounts for ball mill management and a third tailings pipeline at Sentinel. In addition, the guidance period reflects higher power costs and labour rates.

Project capital in the three-year guidance period includes approximately:

- \$90 million relating to additional South East Dome pre stripping activities at Kansanshi;

- \$45 million for the installation of a second primary in-pit crusher at Kansanshi;
- \$40 million for tailings expansions and buttressing of existing facilities at Kansanshi;
- \$30 million in capital expenditures at Sentinel for the relocation of in-pit crushers;
- \$25 million for additional Quantum Electra-Haul™ trolley line installations across Kansanshi and Sentinel;
- \$25 million for an additional tailings pipeline at Trident;
- \$20 million for STATCOM's at both Kansanshi and Sentinel to better control voltage and improve grid stability across Zambia; and
- \$120 million for La Granja development relating to Environmental Impact Assessment, drilling, and other environmental related activities.

Within the three-year capital expenditure guidance, approximately \$600 million relates to sustainability-related project capital. Each of these projects are expected to drive improved sustainability performance as well as improve cost structure and productivity of the business.

The three-year capital expenditure guidance includes:

- Replacement of the Kansanshi ex-pit mining fleet with more efficient and trolley-compatible trucks;
- Continued expansion of Quantum Electra-Haul™ trolley-assist infrastructure across the Zambian operations to reduce diesel consumption and associated mine fleet greenhouse gas emissions, with the potential for future integration with battery powered mining trucks;
- Relocation and installation of in-pit crushers at the Zambian operations to optimize haul cycle efficiency and further reduce diesel use;
- Investments at Kansanshi to enhance the social infrastructure for the workforce;
- Continued development of housing and community infrastructure at Kalumbila, a town adjacent to the Trident operation;
- Ongoing community engagement activities supporting the La Granja and Taca Taca development projects in Peru and Argentina, respectively;
- Water initiatives across operations to optimise water quality management, increase reuse, and ensure responsible water sourcing, including environmental impact mitigation for Taca Taca;
- Continued investment in tailings storage facilities as the Company seeks to ensure the safe and responsible management of mining waste across operations. Expenditure includes investment in drainage systems, monitoring instrumentation, and emergency response planning; and
- Ongoing safety initiatives, including road resurfacing, traffic management and the pilot of collision-avoidance system technology at the Zambian operations.

We remain committed to reducing the carbon intensity of our mining operations and are investing an additional \$210 million in the Kansanshi mining fleet over the next three years. This investment is upgrading the existing ex-pit fleet to be fully compatible with our trolley-assist technology, Quantum Electra-Haul™. The trucks are being designed to be fuel-source agnostic, more energy efficient, and capable of higher payloads. These actions reaffirm our ongoing commitment to invest in innovative technologies that support the decarbonization of our mining operations through pit electrification.

Cobre Panamá Update

On May 30, 2025, the GOP approved and formally instructed the execution of the P&SM plan for Cobre Panamá. Activities related to the P&SM plan that occurred during the fourth quarter of 2025 included:

- Royalty payments of \$30 million associated with the copper concentrate sales were made to the GOP. The funds are being used by the GOP for public works within Panama, including upgrades to health centres, school expansions, road repairs, and improvements to water and electrical systems;
- In October 2025, SGS Global ("SGS") launched an integral audit of Cobre Panamá, covering environmental, social, legal, and fiscal compliance aspects of the mine. SGS conducted site field visits, together with the GOP, during November and December 2025. The audit is anticipated to be concluded in April; and
- The execution of the P&SM plan also provided for the restart of Cobre Panamá's power plant. In Q4 2025, the first 150MW unit was commissioned and successfully achieved design capacity. The plant is operating at an average output of 120MW, based on the power requirements of the P&SM activities and the demands of the national power grid. The remaining 150MW unit is expected to be commissioned in January 2026.

In the State of the Nation address on January 2, 2026, President José Raúl Mulino announced that the GOP

will authorize the removal, processing and export of stockpiled ore at Cobre Panamá that was previously extracted before operations were suspended. Processing of the stockpiles will mitigate environmental and operational risks associated with their prolonged storage, such as acid rock drainage, and provide important feed material to the TMF.

The processing of stockpiles does not constitute a mine reopening and will not require any new extraction, drilling, blasting, or mine operational reactivation.

The total amount of stockpiled ore is approximately 38 million tonnes. On a preliminary basis, it is currently anticipated that processing of the stockpiles could commence in a period of approximately three months from official regulatory notice to proceed and would require approximately one year to process the stockpile. Approximately 70,000 tonnes of copper could be produced from the stockpile. Proceeds from the sale of copper concentrate are anticipated to offset P&SM costs for 2026, depending on the timing of the receipt of regulatory approval.

Processing of the mineralized rock is anticipated to result in an additional 700 new direct jobs beyond the current staffing of 1,600 jobs. It is also expected to generate further contractor hiring and broader indirect employment and economic benefits in equipment supply, transportation, logistics, food services, and other sectors.

The Company awaits formal approvals to carry out processing activities, which will be carried out in coordination with the GOP and in strict compliance with the P&SM plan.

Taca Taca Update

An updated Technical Report for Taca Taca will be released in the first quarter of 2026. The Company continues to work constructively with the Province of Salta regarding the ESIA and water permit applications, and approval is expected in the first half of 2026 after public consultation has been completed. An application to RIGI is also expected to be filed in the first half of 2026.

About First Quantum

First Quantum is engaged in the production of copper, nickel and gold, and related activities including exploration and development. The Company has operating mines located in Zambia, Türkiye and Mauritania. The Company's Cobre Panamá mine was placed into a phase of Preservation and Safe Management in November 2023. The Company's Ravensthorpe mine was placed into a care and maintenance process in May 2024. The Company is progressing the Taca Taca copper-gold-molybdenum project in Argentina and is exploring La Granja and the Haquira copper deposits in Peru.

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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 expectations regarding the production of copper, gold and nickel at its projects (excluding Cobre Panamá and Ravensthorpe, as applicable); capital expenditures and cash costs and all-in sustaining costs in each of 2026, 2027 and 2028; expectations regarding capital expenditure, cash cost and all-in sustaining cost ranges; the P&SM program at Cobre Panamá including the timing of the audit and the timing of processing stockpiled ore and the effects thereof; expected timing of approval of the ESIA application at Taca Taca; the timing of the publication of the updated NI 43-101 Technical Report on Taca Taca and the timing of the

Company's application to RIGI; anticipated capital expenditures associated with project works and the effects thereof; and expectations regarding the Company's ability to decarbonize its mining operations. 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 regarding 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 completion of the sale of Cobre Las Cruces and realization of proceeds therefrom; status of Cobre Panamá, including approval of processing of stockpiles; the price of certain precious and base metals, including copper, gold and nickel; exchange rates; anticipated costs and expenditures (including the average Brent crude oil price, exchange rates and the amounts payable under certain royalties); the Company's ongoing commitment to invest in innovative technology and the effects thereof; 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, Finland, Türkiye, Argentina and Australia, adverse weather conditions in Panama, Zambia, Finland, Türkiye and Australia, labour disruptions, potential social and environmental challenges (including the impact of climate change), power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations and events generally impacting global economic, political and social stability and legislative and regulatory reform.

See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. While these factors and assumptions are considered reasonable by the Company as at the date of this document in light of management's experience and perception of current conditions and expected developments, such information is inherently subject to significant business, economic, political, regulatory and competitive uncertainties and contingencies. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be 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 and information made herein are qualified by this cautionary statement.

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