FIRST QUANTUM
MINERALS

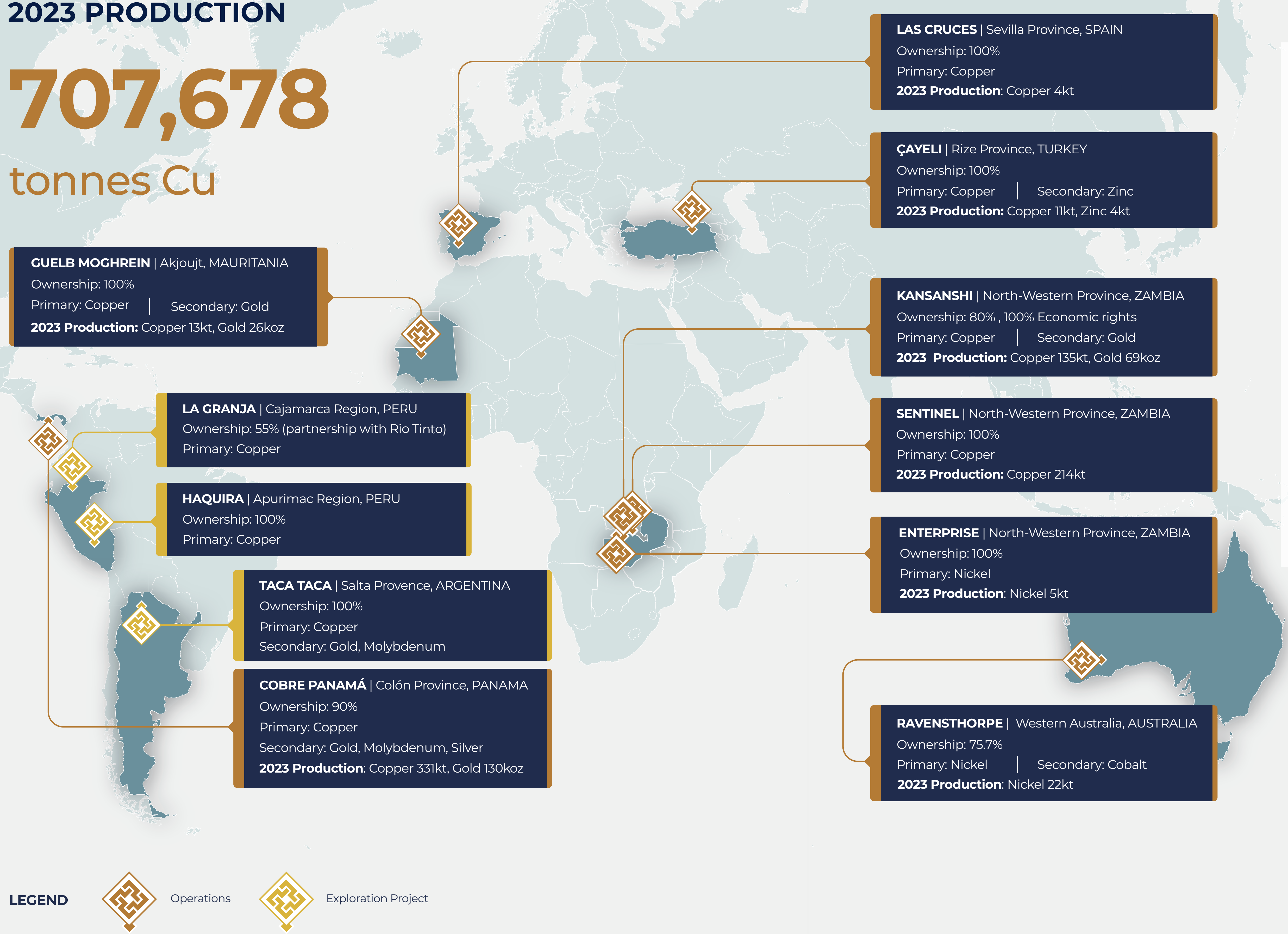
2023 ANNUAL REPORT

RESPONSIBLE GROWTH

2023 PRODUCTION

707,678

tonnes Cu



First Quantum is a global mining company primarily producing copper, with secondary production in nickel, gold and silver.

We are an experienced and proven developer and operator of large-scale, open-pit copper mines in a variety of terrains on four continents. Our unique approach allows us to apply our in-house technical, engineering, construction and technical skills to our projects.

Our results-driven culture has helped drive successful growth, and we focus on providing tangible benefits in everything we do for investors, employees and the many communities that surround our operations.

Enterprise

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CEO MESSAGE TO SHAREHOLDERS

TRISTAN PASCALL | Chief Executive Officer

> **First Quantum remains uniquely positioned as a copper-focused producer with exceptional operating teams, optionality in its project pipeline and an in-house projects team to execute these projects.**

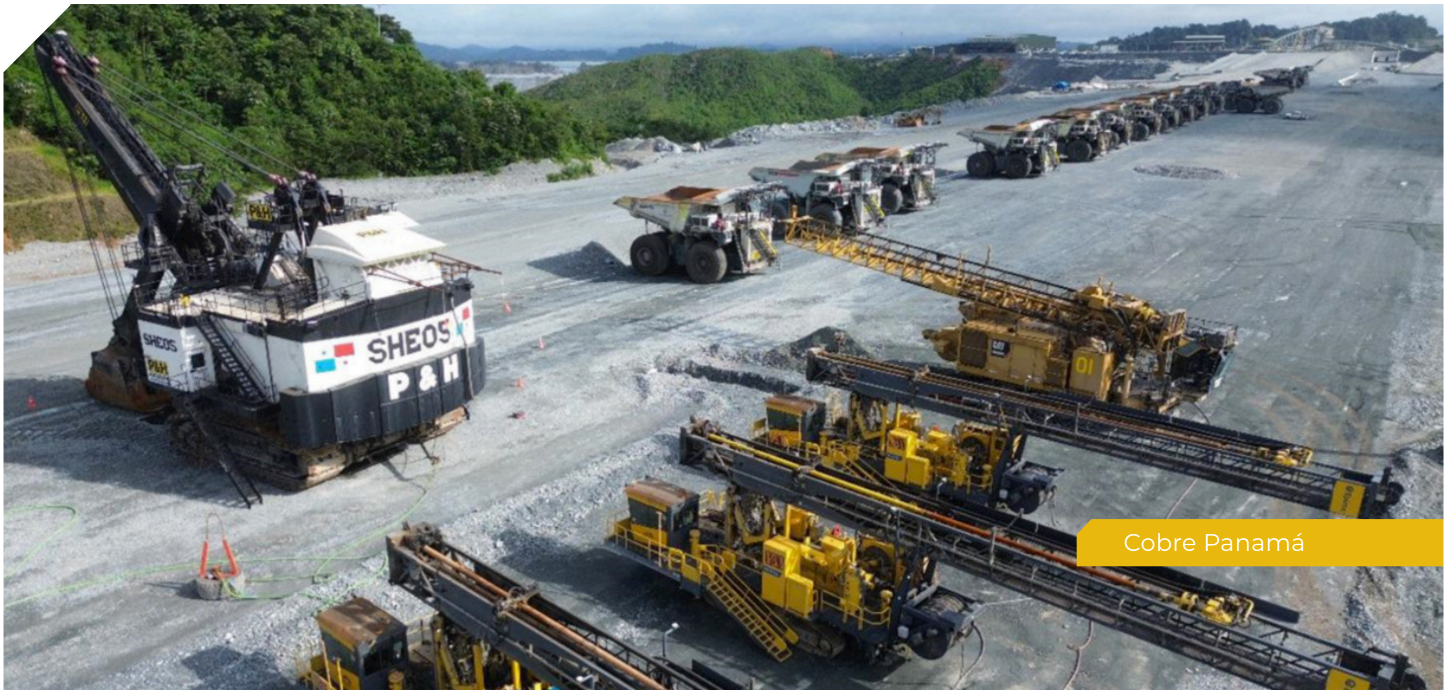
2023 was a significant year for First Quantum, having reached record copper production at Cobre Panamá, the ramp up of Enterprise creating the largest nickel mine in Africa, and the passing of our Chair and co-founder, Philip Pascall. Following political unrest in Panama, we ended the year with Cobre Panamá being placed into Preservation and Safe Management. However, with the deeply embedded culture instilled by Philip that encourages entrepreneurialism, problem solving and resilience, the Company marked the start of 2024 with the completion of a complex refinancing package that bolstered the balance sheet, giving us the necessary time and space to reach a resolution in Panama and to complete the S3 Expansion project at Kansanshi.

In March 2023, after several years of negotiations, First Quantum successfully agreed and finalized a concession contract with the Government of Panama to secure the future of the Cobre Panamá mine. The agreement was approved through the country's National Assembly and sanctioned as Law 406 by the President on October 20, 2023. Soon thereafter, civil unrest gained momentum in the country with road blockages and protests against the government and the mining contract. The road blockages impacted people and businesses all over the country, including at Cobre Panamá, and illegal blockades at the Punta Rincon port prevented deliveries of essential supplies for our power plant; this eventually forced the mine to ramp down and production stopped. On November 28, 2023, Panama's Independence Day, the Supreme Court in Panama declared Law 406 unconstitutional.

Currently, mining activities are suspended at Cobre Panamá, however, the illegal blockades around the mine and at the port have dissipated, allowing for the delivery of critical supplies. We are now working with the Ministry of Commerce and Industry on preserving environmental stability and asset integrity whilst audits and reviews are undertaken. This work will likely last into the next administration in Panama with elections being held on May 5 this year; a new president will take office in July.

We acknowledge there has been strong opposition to the mine in Panama among certain parts of society. And we have said that we could have done things differently and communicated more broadly in the country and we are keen to put that right. It's important for us to engage with people across Panama more effectively. We are working to do this.

In the meantime, in order to protect our shareholders and our investment in Panama, First Quantum has issued a notice of intent to commence international arbitration under the Canada-Panama Free Trade Agreement and to separately initiate arbitration through the International Chamber of Commerce over the concession contract. However, arbitration, is not our preferred route; we remain committed to Panama and being a part of a long-term solution that delivers the best outcome for the country, Panamanians, our workforce and the local communities around the mine.



Cobre Panamá

As we navigate through this period of preservation and safe management at Cobre Panamá, I want to reaffirm that our commitment to the environment in Panama remains paramount. Cobre Panamá has always implemented best-in-class environmental management practices and remains committed to its responsibilities on a transparent basis. As with all our mine sites, we adhere to stringent international standards to minimize our ecological footprint and preserve and restore natural habitats.

It is with deep regret that we lost three of our colleagues from our Kansanshi and Sentinel operations in 2023. I extend my deepest sympathies to their families and friends. The health and safety of our workforce is our top priority and it is important that we learn from such incidents to help prevent future occurrences. As such, we will continue to embed our THNK! culture into every aspect of our operations. We recognize that critical to this culture is a leadership style that is supportive and prioritizes safety whilst supporting employees to meet their responsibilities. We will seek to improve our health and safety practices across the business continuously.

In September 2023, the Company was deeply saddened by the passing of Philip Pascall, co-founder and Chair since the inception of First Quantum in 1996 and CEO until May 2022. Under his leadership, Philip instilled an entrepreneurial and bold culture that saw the Company grow from a 10,000 tonne tailings re-processor to one of the world's largest copper producers. A titan of the industry, Philip's spirit and generosity profoundly impacted the lives of many at First Quantum and in the communities around our mines. The greatest source of Philip's pride was the impact of the many community programs that First Quantum conducted, bringing improved standards of health and education, including many clinics and schools, in often very remote places. Consequently, First Quantum is the largest contributor to corporate social responsibility in Zambia. This was recognised last October, when Philip was posthumously bestowed with the Order of the Eagle of Zambia Third Division by President Hakainde Hichilema. It was a tremendous honour for me to accept this award on Philip's behalf.

I wish to thank Robert Harding for taking on the role of Chair of the Board in 2023 and also the rest of the Board for their support during a period of significant flux for the Company.

While 2023 posed some challenges, the year was also marked by several important achievements. We hosted our inaugural virtual ESG Day that outlined our practical and pragmatic approach to a number of ESG areas key to our business. I am very proud of this work, the commitment of our operations to the surrounding communities and our commitment to produce copper in a safe and environmentally responsible manner. Moreover, to address the misperceptions of mining that still exist and to elucidate the many benefits of the industry, we will continue to improve communications. We have now stepped up our media campaign in Panama in order to provide transparency on facts and dispel the misinformation that gained traction at the close of last year. We are

Trident

S3 Expansion

Through these efforts in openness and transparency, we hope to showcase our world-class environmental standards and the benefits the mine brings to the country, as well as the important role that Panama can play in the global renewable 'green' energy transition.

also engaging Panamanians more directly through mine tours for government officials, civil society organizations and community members. Through these efforts in openness and transparency, we hope to showcase our world-class environmental standards and the benefits the mine brings to the country, as well as the important role that Panama can play in the global renewable 'green' energy transition.

The Cobre Panamá CP100 Expansion was completed ahead of schedule, which speaks to the strong capabilities of our in-house projects team. The operation achieved a monthly production record in October prior to being placed on preservation and safe management in November.

Enterprise in Zambia, the largest nickel mine in Africa, has now delivered its first ore and produced its first nickel; commercial production will be achieved in 2024. Alongside our nickel production at Ravensthorpe in Australia, First Quantum is excited to deliver this energy transition metal into the renewable energy market and in particular into battery technologies.

In 2023, we were also pleased to have signed a new partnership with Rio Tinto to move forward the La Granja project, one of the world's largest undeveloped copper ore bodies. Adding this major project to our portfolio, as the operator, will give First Quantum one of the leading copper growth profiles in the industry. We look forward to working with Rio Tinto on this exciting development whilst sharing know-how and technical expertise and also, potentially, on working on future base metals opportunities.

As part of our ongoing commitment to decarbonise our mining operations, we have formed a technology partnership with Hitachi Construction Machinery for the development of Hitachi's first battery-only mining trucks. After successful tests in Japan, the first truck will be delivered to Zambia in April and following assembly, trials in the Kansanshi pit will commence in May. This is an important milestone towards the future commercialization of battery technology and will be enabled by the ongoing expansion of our trolley assist networks which are already reducing our diesel emissions.

Looking forward, the next growth project is the Kansanshi S3 Expansion. The $1.25 billion project is a key part of our ongoing commitment to Zambia, which has been made easier by the continuing stable investment

Cobre Panamá

climate in the country under the current administration. The new mining fleet is being delivered through 2024 and the first trucks and shovels are already in service pre-stripping the new South East Dome pit. Deliveries of major long lead equipment continue as per the plan and the overall project remains on budget and on schedule to ramp up in the second half of 2025. When commissioned in 2025 this project will return the Company to a position of strong free cash flow.

Our focus has been on ensuring that we have a balance sheet that supports the completion of the Kansanshi S3 Expansion project, independent of the timing of a resolution in Panama. At the start of 2024, it was pleasing to announce a holistic approach to strengthen the balance sheet that comprised of a $500 million copper prepay agreement, an amendment and extension of our $2.2 billion corporate bank facilities, a $1.6 billion bond offering and a $1.15 billion equity bought deal offering. The bond and equity offerings were substantially oversubscribed and it was humbling to receive this strong endorsement from the investment community. I would like to thank our lenders, bondholders and shareholders for their support on these transactions and their confidence in the outlook of the Company. Looking forward to the year ahead, the Company remains focused on advancing additional balance sheet initiatives in a disciplined manner. Additionally, we will continue our commitment to operational excellence whilst delivering the Kansanshi S3 Expansion project. First Quantum remains uniquely positioned as a copper-focused producer with exceptional operating teams, optionality in its project pipeline and an in-house projects team to execute these projects.

Finally, I would like to extend my whole-hearted thanks to our shareholders for their continued support. As a Company, we value your continued faith in our ability and vision. In turn, and looking ahead after a challenging year, I am confident that First Quantum will emerge operationally stronger, whilst delivering on its plans to strengthen its balance sheet. I look forward to continuing this journey with you in 2024.

TRISTAN PASCALL
Chief Executive Officer

Kansanshi – S3 Expansion

2023 ANNUAL REPORT

MANAGEMENT'S DISCUSSION & ANALYSIS

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First Quantum Minerals Ltd. ("First Quantum" or "the Company") is engaged in the production of copper, nickel, gold and silver, and related activities including exploration and development. The Company has operating mines located in Zambia, Turkey, Australia and Mauritania, and a development project in Zambia. The Company's Cobre Panamá mine was placed into a phase of Preservation and Safe Management ("P&SM") in November 2023. 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.

The Company's shares are publicly listed for trading on the Toronto Stock Exchange.

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2023. The Company's results have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"); and, are presented in United States dollars, tabular amounts in millions, except where noted.

For further information on First Quantum, reference should be made to its public filings (including its most recently filed Annual Information Form) which are available on SEDAR+ at www.sedarplus.com. Information is also available on the Company's website at www.first-quantum.com. This MD&A contains forward-looking information that is subject to risk factors, see "Cautionary statement on forward-looking information" for further discussion. Information on risks associated with investing in the Company's securities and technical and scientific information under National Instrument 43-101 – Standards for Disclosure for Mineral Projects ("NI 43-101") concerning the Company's material properties, including information about mineral resources and mineral reserves, are contained in its most recently filed Annual Information Form. This MD&A was prepared as of February 20, 2024.

OVERVIEW

Fiscal year 2023 was a challenging year for First Quantum, most notably in the first and final quarter. At Cobre Panamá, mining operations were suspended for 15 days in February 2023 following the temporary suspension of copper concentrate loading operations by the Panama Maritime Authority ("AMP"). Upon return to normal operations at the port, Cobre Panamá successfully returned to full production levels in March 2023, followed by strong operational performance in the second and third quarters and the successful completion of CP 100 Expansion project. In the fourth quarter of 2023, Cobre Panamá experienced illegal blockades throughout the month of November at the Punta Rincón port and at the roads to the site that prevented the delivery of supplies that were necessary to operate the power plant. As a result, the Company suspended production at the Cobre Panamá mine at the end of November 2023 and placed the mine into a phase of Preservation and Safe Management ("P&SM").

In March 2023, the Company successfully agreed and finalized the draft of the concession contract (the "Refreshed Concession Contract") with the Government of Panama ("GOP") to secure the long-term future of the Cobre Panamá mine. On October 20, 2023, the National Assembly in Panama passed Bill 1100 for the approval of the Refreshed Concession Contract for the Cobre Panamá mine. On the same day, the President of Panama, Laurentino Cortizo, sanctioned Bill 1100 into Law 406 that was subsequently published in the Official Gazette. On November 28, 2023, the Supreme Court of Justice of Panama declared Law 406 unconstitutional. The ruling of the Supreme Court was subsequently published in the Official Gazette on December 2, 2023. The Supreme Court did not order the closure of the Cobre Panamá mine.

On December 19, 2023, the Minister for Panama's Ministry of Commerce and Industries ("MICI") announced plans for Cobre Panamá following the ruling of the Supreme Court. The validity of Panama's mineral resource code which was established more than 50 years ago was reiterated by the Minister given the absence of retroactivity of the Supreme Court ruling. As part of these plans, a temporary phase of environmental Preservation and Safe Management would be established until June 2024, during which intervening period independent audits, review and planning activities would be undertaken. It was stated that Panama would be the first country in the world to implement a sudden mine closure of this magnitude, and therefore the planning is estimated by the GOP to take up to two years, and 10 years or more to implement. The Minister also announced plans to consider the economic impacts of the halt to operations of Cobre Panamá at both a national and local level. The Company is of the view, supported by the advice of legal counsel, that it has acquired rights with respect to the operation of the Cobre Panamá project, as well as rights under international law.

Presidential and national legislative elections will take place in May 2024, with a new president, GOP cabinet and National Assembly assuming office in July 2024.

In January 2024, the Company and MICI had discussions related to a formalized P&SM program and the associated costs for Cobre Panamá. Additionally, the Company hosted a large delegation from MICI and the Ministry of the Environment ("MiAmbiente"), as well as other government departments and a broad range of civil society organizations to demonstrate the measures that are being undertaken as part of the P&SM program. At the request of MICI, Cobre Panamá delivered a preliminary draft for the first phase of P&SM on January 16, 2024. The previous illegal blockages around the mine have since dissipated, allowing for delivery by road and sea of the necessary supplies to conduct the P&SM program.

At the Zambian operations, particularly at Sentinel, excessive rainfall experienced during the rainy season presented challenging mining conditions in the first quarter of 2023. Strong progress has been made over the course of the year on the S3 Expansion project at Kansanshi with the majority of the capital expenditure scheduled for 2024 and first production planned for 2025. The Enterprise nickel mine delivered first production and sales of nickel concentrate during 2023 and is expected to achieve commercial production in 2024.

At the Ravensthorpe nickel and cobalt mine, a decision was made subsequent to the year-end to scale back mining operations and associated processing activities as a result of continued low nickel prices. A new operating plan has been developed under which Ravensthorpe aims to maintain production from ore stockpiles and suspend mining from the Shoemaker Levy ore body. The high-pressure acid leach ("HPAL") circuit will also be bypassed and ore will be exclusively processed through the atmospheric leach circuit. Production from existing ore stockpiles is expected for 18 months after which time, mining at Hale Bopp and Halley's ore bodies is expected to commence.

As previously announced in the Company's news release dated January 15, 2024, which is available at www.sedarplus.com, the Company suspended its dividend as a result of Cobre Panamá being in a phase of P&SM. Additionally, planned capital programs have been reduced or re-phased by approximately $400 million in 2024 and $250 million in 2025. This reflects a halt in capital spend at Cobre Panamá and proactive initiatives to offset capital inflation in the Zambian business. The Company has commenced discussions with its banking partners and the bond markets to address its debt facilities. The Company is further evaluating a range of alternatives to maintain a robust financial position and preserve value for its shareholders, including exploring the sale of smaller mines and interests in its larger mining assets.

FULL YEAR HIGHLIGHTS

Operational and Financial

Full year copper production of 708 thousand tonnes ("kt") was achieved in 2023, a 9% decrease from the prior year. After the successful completion of the CP100 Expansion project, Cobre Panamá delivered annual copper production of 331kt before halting operations in November 2023 and placing the mine into a phase of P&SM. Zambian production of 349kt was 10% lower than 2022 due to a combination of lower throughput at both sites and lower grades at Kansanshi. Consequently, financial performance reflected lower copper sales volumes from lower copper production, coupled with lower net realized copper prices[1].

Despite the challenging operating environment, First Quantum achieved strong operational improvement with each of the three major copper operations over the course of 2023 with increasing production at Cobre Panamá on the strong ramp-up of the CP100 Expansion, steady recovery at Sentinel from the impact of the heavy rains experienced in the first quarter and challenges from mining very hard rock in lower levels of the pit later in the year, and improved production at Kansanshi with continued focus on mining cutbacks with historically higher grades.

- **Cobre Panamá** achieved copper production of 331kt for the full year, a decrease of 6% from 2022, reflecting the temporary suspension of mining operations in the first quarter and the halting of mining operations in the fourth quarter of 2023, which more than offset the impact of higher average copper grades and a strong ramp-up of the CP100 Expansion project. Cobre Panamá operated at an annualized throughput rate of 93 million tonnes for the month of October 2023. This combined with higher grades and improving recoveries allowed the operation to achieve monthly record production of 41,543 tonnes. With very limited resources, the site was able to continue production through November 2023, producing just over 21 thousand tonnes before halting production. Cobre Panamá's operations are currently under P&SM and approximately 121 thousand dry metric tonnes of copper concentrate remains onsite following disruptions at the

[1] Realized metal price is a non-GAAP ratio, and does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

Punta Rincón port. The sale of this concentrate will result in a net cash inflow of approximately $225 million at current market prices.

- **Sentinel** achieved copper production of 214kt for the full year, 28kt lower than the prior year due to lower throughput. Production in the first quarter of 2023 was impacted by excessive rainfall that resulted in the accumulation of water in the high-grade area of the Stage 1 pit, which was subsequently cleared by mid-May 2023. Mining volumes and mill throughput improved in the second half of 2023 but were lower than anticipated due to the mining of very hard rock in the lower levels of the pit.
- **Kansanshi** recorded copper production of 135kt for the full year, 11kt lower than 2022. This reflects the lower throughput from the sulphide circuit due to lower milling rates caused by the treatment of competent ore combined with overall lower grades due to high-grade material being supplemented by lower grade material from stockpiles.
- **Ravensthorpe** produced 22 thousand contained tonnes of nickel, a 1% increase from 2022.
- **Total gold production** for the year was 227 thousand ounces ("koz"), a 20% decrease from the prior year, mainly attributable to the halting of mining operations at Cobre Panamá, lower gold grades at Kansanshi and lower grades and throughput at Guelb Moghrein.
- **Total copper sales volumes** of 674kt was 34kt lower than production mainly due to port disruptions at Cobre Panamá in the fourth quarter of 2023.
- **Copper C1 cash cost**[1] of $1.82 per pound ("lb") for 2023 was $0.06 per lb higher than the prior year, attributable to lower production at both Zambian operations and Cobre Panamá, lower by-product credits and higher consumables, partially offset by the impact of favourable exchange rates. Copper AISC[1] of $2.46 per lb for the 2023 was $0.11 per lb higher than the prior year, reflecting the higher copper C1 cash cost[1], increased stripping[2] and sustaining capital expenditures[2] particularly at Kansanshi.
- **Development of brownfield and greenfield projects** continued in 2023:
  - **Kansanshi S3 Expansion**: Through the course of 2023, the S3 Expansion achieved key milestones, including commissioning approximately 30% of the mining fleet and progressing 80% of the engineering. Earthworks and civil works continued to progress and project procurement was approximately 70% committed. The majority of the capital spend is expected to occur in 2024, with first production expected in 2025.
  - **Enterprise**: First ore was fed to the plant in February 2023. First production of nickel concentrate was achieved in the second quarter with first concentrate sale made in the third quarter of 2023. The ramp-up continues to commercial production and full plant throughput in 2024.
  - **CP100 Expansion**: The CP100 Expansion project was completed and commissioned ahead of schedule in the first quarter of 2023. With the expansion facilities periodically demonstrating nameplate capacity in the second quarter, CP100 Expansion contributed to the higher copper production into the third quarter of 2023.
  - **La Granja**: In March 2023 the Company entered into an agreement to acquire 55% interest in La Granja from Rio Tinto, which was completed in August 2023. The Company is focused on engagement with the local community around the project, validation drilling and completion of an engineering study.
  - **Haquira**: The drilling campaign started at the Haquira East deposit in September 2023 and the Company is aiming to extend the drilling program into Haquira West and other targets in the area of the project on an appropriate timetable.
- **Power Supply Agreement with Zambian Electricity Supply Corporation Limited** ("ZESCO"): In November 2023, the Company entered into a ten-year power supply agreement with ZESCO which secures 100% certified renewable energy supply for Kansanshi and Trident mines in Zambia.
- **Conversion of ZCCM dividend rights to royalty rights:** In April 2023, the Company's subsidiary, Kansanshi Mining Plc ("KMP") and its partner, ZCCM Investment Holdings PLC ("ZCCM-IH"), completed the transaction to convert ZCCM-IH's dividend rights in KMP into royalty rights.

[1] Copper C1 cash cost (copper C1), and copper all-in sustaining cost (copper AISC) are non-GAAP ratios, and 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".

[2] Deferred stripping and sustaining capital expenditure 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".

- **Net loss for the year** attributable to shareholders of the Company of $954 million ($1.38 basic loss per share) and adjusted earnings[1] of $261 million ($0.38 adjusted earnings per share[2]), represents a significant reduction from the prior year's net earnings attributable to shareholders of the Company of $1,034 million ($1.50 basic earnings per share) and adjusted earnings[1] of $1,064 million ($1.54 adjusted earnings per share[2]).
    - Net loss for the year is attributable to a higher income tax expense of $757 million recognized in the year ended December 31, 2023 compared to a $320 million expense recognized in the same period in 2022, reflecting a higher effective tax rate mainly from a change in legislation in Panama, and other expenses that include an $18 million restructuring expense for severance payments at Cobre Panamá; a $31 million restructuring expense in the third quarter following a corporate reorganization at Kansanshi and an impairment charge of $854 million in respect to Ravensthorpe following increased pressure on margins from higher costs and the deterioration of nickel prices.
    - Gross profit of $1,292 million and EBITDA[1] of $2,328 million for the full year 2023 decreased 41% and 30%, respectively, compared to 2022, mainly due to lower net realized prices[2] for copper and nickel and lower sales volumes, mainly as a result of unsold concentrate from Cobre Panamá.
    - Cash flows from operating activities of $1,427 million ($2.07 per share[2]) for 2023 were $905 million or 39% lower than the prior year, reflecting lower EBITDA[1].
- **Net Debt**: Net debt[3] increased by $728 million during the year to $6,420 million as at December 31, 2023. At December 31, 2023, total debt was $7,379 million. During the year, the Company redeemed at par an aggregate of $1,150 million principal amount of senior unsecured notes, of which $850 million related to the Senior Notes due 2024 was redeemed in the first quarter of 2023, and $300 million related to the Senior Notes due 2025 was redeemed in the second quarter of 2023. The Company's debt position increased due to a one-time payment of $567 million to the Government of Panama on November 16, 2023 in respect to taxes and royalties for the period from December 2021 to October 2023.
- **Dividends declared**: An interim dividend of CDN$0.08 per share, in respect of the financial year ended December 31, 2023 was paid on September 19, 2023 to shareholders of record on August 28, 2023. On January 15, 2024, the Company announced that it suspended its dividend as a result of Cobre Panamá being in a phase of P&SM.
- **Balance sheet initiatives**: With Cobre Panamá in a phase of P&SM, the Company is employing a number of measures to prudently allow for the planned capital spending elsewhere across First Quantum's business, most notably the S3 Expansion at Kansanshi, which will further strengthen cash flows when it is commissioned in 2025. The Company is advancing several initiatives in 2024 to give optionality and flexibility:
    - **Copper Prepayment Agreement ("Prepayment Agreement")**: After the reporting period, the Company signed a $500 million 3-year prepayment agreement with Jiangxi Copper at competitive rates. The agreement provides for the delivery of 50kt of copper anode per annum from Kansanshi payable at market prices. The prepaid amount will reduce in line with deliveries over the second and third years of the prepayment agreement. Proceeds will be used towards general corporate purposes and to increase liquidity.
    - **Dividend suspension**: On January 15, 2024, the Board suspended the semi-annual dividend. The Board will review the Company's financial policy on an ongoing basis and adjust the dividend approach when appropriate.
    - **Capital expenditure reductions**: Planned capital programs across the Company have been reduced or re-phased by approximately $400 million in 2024 and $250 million in 2025. The Company remains committed to delivering the S3 Expansion project at Kansanshi in 2025.
    - **Operating costs and other reductions**: Following a detailed review of all operating and administrative costs, the Company identified savings which will offset recent inflationary pressures. The cost savings initiatives include a change in strategy at Ravensthorpe to temporarily remove higher cost production.
    - **Working capital:** The Company is also targeting reductions in working capital requirements and savings in the procurement of materials, supplies and third party service costs where possible.

[1] Adjusted earnings (loss) and EBITDA 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".
[2] Adjusted earnings (loss) per share, cash flows from operating activities per share, and realized metal prices are non-GAAP ratios, and 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"
[3] Net debt is a supplementary financial measure. 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".

- **Assets and stake sales**: A sales process for the Las Cruces mine in Spain is well-advanced with strong interest given the strategic location and processing capabilities of the project. Following a number of inbound expressions of interest, the Company is evaluating the possibility of a minority investment by strategic investors in the Company's Zambian business.
- **Financing activity**: The Company continues to take a proactive approach to managing its balance sheet and the refinancing of its near-term debt maturities. An ongoing process between the Company and its banking partners is materially advanced, with a high degree of alignment regarding amendment and extension. A conclusion on these amendments is expected in the near term. The Company is also assessing a range of alternatives across the capital markets to maintain a robust financial position and preserve value for its shareholders.

However, the current situation at Cobre Panamá has impacted the EBITDA[1] generating potential of the Company, putting at risk the Company's ability to meet the net debt[2] to EBITDA[1] ratio covenant as defined in its current senior banking facilities. Current forecasts for 2024, before taking into account future balance sheet initiatives, indicate the Company may breach the prevailing net debt[2] to EBITDA[1] ratio covenant during the coming twelve months, which results in the existence of a material uncertainty that casts a significant doubt about the Company's ability to continue as a going concern. Accordingly, disclosure of this material uncertainty has been made in the notes to the consolidated financial statements.

Management has a strong expectation that certain balance sheet initiatives initiated earlier this year will be realized in the near term. The disclosure of material uncertainty does not include potential changes in the Company's covenants, which are materially advanced in discussions with the Company's banking partners nor the financing initiatives described in more detail above, which would significantly reduce the risk of breaching covenants if realized. Some of these alternatives require the agreement of other parties and, although believed to be reasonable and achievable, are nevertheless outside the Company's direct control. In light of the actions already taken and the alternatives available to the Company, the consolidated financial statements have been prepared on a going concern basis. In making the assessment that the Company continues to be a going concern, management have taken into account all available information about the future, which is at least, but is not limited to, twelve months from December 31, 2023.

FOURTH QUARTER HIGHLIGHTS

Copper production and sales of 160kt and 128kt, respectively for the quarter were lower by 46kt and 71kt, respectively compared to the same period in 2022 as production was halted at the Cobre Panamá mine at the end of November 2023 and placed the mine into a phase of P&SM.

- **Cobre Panamá**'s copper production of 63kt for the quarter was lower than production of 90kt for the same quarter in 2022, reflecting the ramp down of the ore processing operations due to illegal blockades at the Punta Rincón port and roads to site in November 2023. Cobre Panamá achieved record monthly throughput of 93 million tonnes and record monthly copper production of 41,543 tonnes in October 2023.
- **Sentinel**'s copper production of 60kt for the quarter was lower than production of 73kt for the same quarter in 2022 due to lower throughput. Mine production and processing plant throughput was impacted by the mining of very hard rock from the lower levels in Stages 1 and 2 of the open pit.
- **Kansanshi**'s copper production of 32kt for the quarter was lower than production of 35kt for the same quarter in 2022 from the impact of lower feed grades and lower throughput.
- **Gold production** of 53koz for the quarter was lower than production of 70koz for same quarter in 2022 due to the halting of mining operations at Cobre Panamá as well as lower grades at Kansanshi.
- **Ravensthorpe**'s nickel production of 5kt for the quarter was 1kt lower for the same quarter in 2022.
- **Enterprise**'s nickel production totaled 3kt for the quarter. First concentrate sale was achieved in the third quarter of 2023 with nickel production of 2kt. Higher nickel production for the fourth quarter of 2023 was achieved due to improved grades and a ramp up in throughput.

[1] 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".
[2] 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".

(in United States dollars, tabular amounts in millions, except where noted)

- **Copper C1 cash cost**[1] of $1.82 per lb for the quarter was lower by $0.04 per lb and copper AISC[1] of $2.52 per lb for the quarter was higher by $0.10 per lb compared to the same quarter in 2022. The lower C1 cash cost[1] for the quarter was mainly due to a reduction in maintenance costs, a reduction in employee costs driven by a corporate reorganization at Kansanshi and favourable exchange rate movements. Copper AISC[1] of $2.52 per lb for the quarter was $0.10 per lb higher than the prior quarter due to higher capitalized stripping[2] and sustaining capital expenditures[2] particularly at Kansanshi.
- **Net loss attributable to shareholders** of the Company of $1,447 million ($2.09 basic loss per share) and adjusted loss[3] of $259 million ($0.37 adjusted loss per share[1]).
  - Gross profit of $87 million and EBITDA[3] $273 million.
  - Cash flows used by operating activities of $185 million ($0.27 per share[1]).
  - Net loss for the quarter is attributed to higher income tax expense of $642 million recognized in the quarter compared to a $6 million income tax recovery recognized in the same period in 2022, reflecting higher effective tax rate mainly from a change in legislation in Panama and an impairment charge of $854 million in respect to Ravensthorpe.
- **Net debt**[4] increased by $783 million during the quarter, attributable to a one-time payment of $567 million to the Government of Panama on November 16, 2023 in respect to taxes and royalties for the period from December 2021 to October 2023 and reduced EBITDA[3] generation following the disruptions experienced at Cobre Panamá.

CONSOLIDATED OPERATING HIGHLIGHTS

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Copper production (tonnes)[1]	160,200	221,550	206,007	707,678	775,859
Copper sales (tonnes)[2]	127,721	218,946	198,912	674,316	782,236
Gold production (ounces)	53,325	73,125	70,493	226,885	283,226
Gold sales (ounces)[3]	45,365	77,106	59,568	223,052	270,775
Nickel production (contained tonnes)[4]	7,313	7,046	5,705	26,252	21,529
Nickel sales (contained tonnes)[5]	5,719	5,749	6,840	23,220	20,074

[1] Production is presented on a contained basis, and is presented prior to processing through the Kansanshi smelter.
[2] 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 10,965 tonnes and 40,134 tonnes for the fourth quarter and full year ended December 31, 2023, respectively, (8,651 tonnes and 13,379 tonnes for the fourth quarter and full year ended December 31, 2022).
[3] Excludes refinery-backed gold credits purchased and delivered under the precious metal streaming arrangement (see “Precious Metal Stream Arrangement”).
[4] Nickel production includes 2,751 tonnes and 4,527 tonnes of pre-commercial production from Enterprise for the fourth quarter and full year ended December 31, 2023.
[5] Nickel sales (contained tonnes) includes 1,554 tonnes and 1,651 tonnes of pre-commercial sales from Enterprise for the fourth quarter and full year ended December 31, 2023, respectively.

[1] Copper C1 cash cost (copper C1) and copper all-in sustaining cost (copper AISC), adjusted earnings (loss) per share, and cash flows from operating activities per share, 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”.
[2] Capitalized stripping and sustaining capital expenditure are non-GAAP financial measure 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”.
[3] Adjusted earnings (loss) and EBITDA 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”.
[4] 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”.

(in United States dollars, tabular amounts in millions, except where noted)

CONSOLIDATED FINANCIAL HIGHLIGHTS

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Sales revenues	1,218	2,029	1,832	6,456	7,626
Gross profit	87	660	361	1,292	2,200
Net earnings (loss) attributable to shareholders of the Company	(1,447)	325	117	(954)	1,034
Basic net earnings (loss) per share	($2.09)	$0.47	$0.17	($1.38)	$1.50
Diluted net earnings (loss) per share	($2.09)	$0.47	$0.17	($1.38)	$1.49
Cash flows from (used by) operating activities[3]	(185)	594	237	1,427	2,332
Net debt[1]	6,420	5,637	5,692	6,420	5,692
EBITDA[1,2]	273	969	647	2,328	3,316
Adjusted earnings (loss)[1]	(259)	359	151	261	1,064
Adjusted earnings (loss) per share[3]	($0.37)	$0.52	$0.22	$0.38	$1.54
Cash cost of copper production (C1) (per lb)[3,4]	$1.82	$1.42	$1.86	$1.82	$1.76
Total cost of copper production (C3) (per lb)[3,4,5]	$2.77	$2.29	$2.79	$2.76	$2.73
Copper all-in sustaining cost (AISC) (per lb)[3,4,5]	$2.52	$2.02	$2.42	$2.46	$2.35
Realized copper price (per lb)[3]	$3.62	$3.70	$3.56	$3.76	$3.90
Net earnings (loss) attributable to shareholders of the Company	(1,447)	325	117	(954)	1,034
Adjustments attributable to shareholders of the Company:					
Adjustment for expected phasing of Zambian value-added tax ("VAT") receipts	20	(15)	56	(49)	190
Ravensthorpe deferred tax write-off	160	–	–	160	–
Total adjustments to EBITDA[1] excluding depreciation[2]	1,031	61	6	1,129	(155)
Tax adjustments	273	(12)	(22)	271	(7)
Minority interest adjustments	(296)	–	(6)	(296)	2
Adjusted earnings (loss)[1]	(259)	359	151	261	1,064

[1] 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".

[2] Adjustments to EBITDA in 2023 relate principally to an impairment expense of $854 million relating to Ravensthorpe and $46 million to exploration assets, royalty expense of $28 million related to 2022 pursuant to Law 406, royalties payable to ZCCM-IH for the year ended December 31, 2022, foreign exchange revaluations and a restructuring expense of $49 million (2022 - foreign exchange revaluations and non-recurring costs relating to previously sold assets).

[3] Adjusted earnings (loss) per share, realized metal prices, copper all-in sustaining cost (copper AISC), copper C1 cash cost (copper C1), cash flows from operating activities per share 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".

[4] 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 10,965 tonnes and 40,134 tonnes for the fourth quarter and full year ended December 31, 2023, respectively, (8,651 and 13,379 tonnes for the fourth quarter and full year ended December 31, 2022).

[5] Copper C3 and AISC for the year ended December 31, 2023 exclude $18 million royalty attributable to ZCCM-IH relating to the year ended December 31, 2022. Copper C3 and AISC for the quarter and year ended December 31, 2023 exclude the 2022 impact of $28 million royalty pursuant to Law 406 in Panama.

ENVIRONMENT, SOCIAL AND GOVERNANCE ("ESG")

Pioneering full battery dump truck trials for fully electric mining

Hitachi Construction Machinery Co.,Ltd. ("Hitachi") completed the construction of the full battery dump truck that was shipped to the Kansanshi mine in January 2024. The technological feasibility trials are expected to start in mid-2024.

The development and trials of the full battery dump truck, in partnership with Hitachi, will leverage First Quantum's industry-leading trolley assist expertise. This will be key to the next phase of the Company's climate change strategy as it seeks to reduce greenhouse gas emissions ("GHG") associated with mining operations.

Zambian mines secure 100% renewable power with new Power Supply Agreement ("PSA")

On November 27, 2023, a 10-year PSA was signed between the Company and ZESCO, the Zambian state energy provider. As part of the agreement, ZESCO is committed to supplying 100% certified renewable power, principally hydroelectricity, to Trident and Kansanshi.

This agreement marks an important step in the Company's GHG emissions reduction plan and underlines the Company's commitment to sustainability, and lowering the carbon intensity of its responsibly mined copper production.

The Company continues to support advancement of the Total Eren and Chariot Energy 400MW solar and wind renewable energy project in Zambia.

ESG Reporting

The latest sustainability reports can be found in the ESG Analyst Centre on the Company's website: https://www.first-quantum.com. These include the TCFD-aligned Climate Change Reports, ESG Reports, Tax Transparency and Contributions to Government Reports, as well as Company's sustainability policies. The Company hosted its inaugural virtual ESG Day in June 2023. A replay of the webcast can be found on the Presentations and Events page on the Company's website: https://first-quantum.com.

Health & Safety

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. Tragically, on February 1, 2023, there was a fatal road traffic accident in the Sentinel pit involving a dump truck and a light vehicle. Also, during the month of November 2023, there were two separate fatal accidents at the Zambian operations involving a contractor at Kansanshi and another contractor at Sentinel. The site emergency response teams attended immediately to these accidents and the appropriate local authorities were notified. These tragic incidents were subject to internal and external investigation, as well as a Board review, and the Company is committed to improve practices such as pit segregation, review of contractor operations and training from these incidents.

The Lost Time Injury Frequency Rates ("LTIFR") is an area of continued focus and a key performance metric for the Company. The Company's rolling 12-month LTIFR is 0.04 per 200,000 hours worked as of December 31, 2023 (2022: 0.06).

COBRE PANAMÁ UPDATE

Introduction

In March 2023, the Company and the GOP reached agreement on the terms and conditions of a Refreshed Concession Contract that would govern the relationship of the parties upon entering into effect, for which purposes the approval from the National Assembly of Panama would be required. The Refreshed Concession Contract had an initial 20-year term with a 20-year extension option and possible additional extension for life of mine. In April 2023, the Refreshed Concession Contract was subjected to a public consultation process. Having successfully completed such process, the Company and the GOP signed the Refreshed Concession Contract on June 26, 2023 and it was subsequently countersigned by the National Comptroller of Panama. The Refreshed Concession Contract was presented before the Commerce Committee of the National Assembly of Panama, that recommended the amendment of certain terms of the contract. The Company and GOP agreed to modifications to the agreement based on these recommendations after a brief period of negotiation and, the GOP cabinet approved the amended terms on October 10, 2023. The Refreshed Concession Contract, with amended terms, was resubmitted to and approved by the Commerce Committee of the National Assembly of Panama on October 17, 2023.

On October 20, 2023, the National Assembly in Panama approved Bill 1100, being the proposal for approval of the Refreshed Concession Contract for the Cobre Panamá mine. President Laurentino Cortizo sanctioned Bill 1100 into Law 406, which was subsequently published in the Official Gazette. Law 406 approved the Refreshed Concession Contract for the Cobre Panamá mine on October 20, 2023.

On October 26, 2023, a claim was lodged with the Supreme Court of Justice of Panama asserting that Law 406 was unconstitutional.

On November 3, 2023, the National Assembly of Panama approved Bill 1110, which President Cortizo sanctioned into Law 407 and was published the same day in the Official Gazette. Law 407 declared a mining moratorium for an indefinite duration within Panama, including preventing any new mining concession from being granted or any existing mining concessions from being renewed or extended.

On November 16, 2023, in accordance with its contractual obligations to the Republic of Panama under Law 406, the Company made tax and royalty payments of $567 million in respect of the period from December 2021 to October 2023.

After four days of deliberation, on November 28, 2023, the Supreme Court issued a ruling declaring Law 406 unconstitutional and stating that the effect of the ruling is that the Refreshed Concession Contract no longer exists. The ruling was subsequently published in the Official Gazette on December 2, 2023. The Supreme Court did not order the closure of the Cobre Panamá mine.

On December 19, 2023, the Minister for MICI announced plans for Cobre Panamá following the ruling of the Supreme Court. As part of these plans, a temporary phase of environmental Preservation and Safe Management would be established until June 2024, during which intervening period independent audits, review and planning activities would be undertaken. The planning is estimated by the GOP to take up to two years, and 10 years or more to implement. The Minister also announced plans to consider the economic impacts of the halt to operations of Cobre Panamá at both a national and local level.

Preservation and Safe Management (“P&SM”)

Cobre Panamá experienced illegal blockades in November 2023 at the Punta Rincón port and at the roads to the site that prevented the delivery of supplies that were necessary to operate the power plant, which led to the suspension of production at the end of November 2023 and placed the mine into a phase of P&SM.

Cobre Panamá currently remains in a phase of P&SM. Approximately 1,400 workers remain on site to run the P&SM program. Further reductions to a headcount below 1,000 workers may follow depending on environmental stewardship programs. Previous illegal blockages around the mine have since dissipated, allowing for the delivery by road and at port of necessary supplies to conduct the P&SM program.

In January 2024, the Company and MICI had preliminary discussions related to a formalized P&SM program and the associated funding of P&SM costs. These costs are expected to range from $15 to $20 million per month and further reductions could follow depending on environmental stewardship programs. On January 11, 2024, Cobre Panamá hosted a large delegation, including the Ministers from MICI and MiAmbiente, as well as other government departments and a broad range of civil society organizations, to demonstrate the measures that are being undertaken as part of the P&SM program. At the request of MICI, Cobre Panamá delivered a preliminary draft for the first phase of formalized P&SM on January 16, 2024.

The Company has commenced international arbitration processes including notification under the Free Trade Agreement (“FTA”) between Canada and Panama, and under the International Court of Arbitration (“ICC”) relating to the Refreshed Concession Contract. The FTA provides for, among other things, arbitration before the International Centre for Settlement of Investment Disputes (“ICSID”), which is seated in Washington, D.C.

DEVELOPMENT PROJECTS

Brownfield Projects

Kansanshi S3 Expansion

The S3 Expansion will transition Kansanshi from the current, more selective high-grade, medium-scale operation to a medium-grade, larger-scale mining operation. The majority of the capital spend on the S3 Expansion is expected to occur in

2024, with first production expected in 2025. Detailed design is largely complete, and incorporates enhancements and efficiencies introduced by up-to-date equipment and the learnings of the Sentinel and Cobre Panamá operations. The first 11 ultra-class trucks and first electric shovel are commissioned and are in service on site.

Through the course of 2023, the S3 Expansion achieved key milestones, including commissioning approximately 30% of the mining fleet and progressing 80% of the engineering. Earthworks and civil works continued to progress and project procurement was approximately 70% committed at the end of the quarter. Deliveries of major long lead equipment such as mills, primary crusher and thickeners commenced in the third quarter of 2023 and will continue through to the second quarter of 2024. Construction continues across all disciplines and excavation of the primary crusher position commenced during the quarter.

Work is also underway to increase throughput capacity of the Kansanshi smelter to 1.6 Mtpa from the current capacity level of 1.38 Mtpa. The capacity increase is expected to be achieved partly through enhancing copper concentrate grades by lowering the carbon and pyrite content of the Kansanshi and Sentinel concentrate feeds. In addition to increased capacity, the smelter expansion is expected to create greater flexibility should smelter capacity constraints in the Zambian Copperbelt arise, as well as reduce downstream Scope 3 GHG emissions from the transport and refining of copper concentrate at third party smelters. During the quarter, major engineering as well as the procurement of major equipment was completed. Site construction continued on schedule with ongoing delivery of steelwork, duct work and equipment.

Enterprise

Enterprise is a nickel deposit located 12 kilometres away from Sentinel in the North Western Province of Zambia. It is expected to be a low-cost, high-grade, low-GHG intensive nickel sulphide project.

Plant refurbishment and commissioning activities were completed on schedule in the first quarter of 2023. First nickel concentrate was produced during the second quarter and first sales were realized during the third quarter, with the concentrate quality achieving the required nickel and magnesium oxide content. The plant has fully demonstrated the capacity to operate at nameplate capacity however, the plant has been producing steadily at 70% capacity on a monthly basis in line with the mining ore feed plan, allowing for blending and recovery optimization of the transitional ore. The monthly mining volumes aided in accelerating the opening of the ore footprint in order to bolster plant feed and fill capacity. As more fresh ore is exposed and mined in the first half of 2024, the recoveries are expected to consistently improve towards design values. All major infrastructures were completed ahead of the onset of the wet season.

The focus remains on stripping of waste and the final ramp-up of the process plant to full production capacity which was challenged by the metallurgical characteristics of the shallow ore. Oxide and high talc material impacted recoveries, and the ore profile has been updated to reflect the classification of material. However, a good understanding of the process impact of this material has been developed and, with the throughput stabilized, the recovery rate is steadily increasing.

The commissioning of the talc scalping circuit in the second half of 2023 has improved the ability to handle high talc ores and increase the feed rates on this material. The cleaner circuit expansion, columns and Jameson cell flotation technology is progressing towards commissioning in early 2024 and is expected to support further improvements in concentrate quality and recovery. Plant recovery and concentrate quality are continuously improving as the sulphide ore quality increases, as consistent with expectations from the geo-metallurgical understanding of the deposit. Additional mining equipment, such as drills, are being mobilized to the mining operation in line with the contractor mobilization strategy and operational targets to ensure continuous ore production and delivery.

Full operation plant capacity is limited by steady ore availability, whilst process plant recovery is limited by the metallurgical characteristics of the shallow ore, with the latter steadily increasing as fresh ore is exposed and mined consistently. Commercial production and consistent full plant throughput is expected in 2024.

Las Cruces Underground Project

On February 20, 2024, the Company filed an updated NI 43-101 Technical Report on Mineral Resources and Reserves for the Las Cruces Underground Project. The purpose of the Technical Report is to update the 2022 Mineral Resources estimate, declare a Mineral Reserves estimate and to provide commentary on the project development strategy. Polymetallic Primary Sulphides (Underground) Measured and Indicated Mineral Resources have increased from 36.2 million tonnes from the January 2022 Technical Report to 41.4 million tonnes with the copper equivalent grade decreasing from 2.51% to 2.29%. There is an additional 5.0 million tonnes of Polymetallic Primary Sulphides tabled as stockpiles and 0.9 million tonnes of Secondary Sulphide (Underground Measured and Indicated Mineral Resources).

In 2021, the Las Cruces mine transitioned from open-pit mining to re-processing of high-grade tailings, with production now completed. Work on the Las Cruces Underground Project continues to advance, with an engineering study completed during the fourth quarter of 2023.

The mining license for the project was received in June 2021 and the water concession license for the project was granted in March 2023.

Greenfield Projects

Taca Taca

Taca Taca, located in the Salta province of Argentina, is the most advanced of the Company's greenfield projects and is one of the largest, highest-quality copper projects globally. It will consist of an open-pit copper mine and ore processing plant to produce up to 275,000 tonnes of copper per year along with gold and molybdenum by-products. With an initial mine life of 32 years and a large resource base, Taca Taca will be a long-life asset.

The Company continues to progress through the project pre-development and engineering works. The primary Environmental and Social Impact Assessment ("ESIA") for the project, which covers the principal proposed project activities, was submitted to the Secretariat of Mining of Salta Province in 2019 and supplementary information on tailings and waste management were filed to the authority in 2022. In June 2023, the Company received a second set of observations to the ESIA from the mining authority and submitted its responses in October 2023. The Company anticipates receiving the ESIA approval in 2024 with subsequent proceedings for construction and operations permits along with necessary approvals to follow.

In November 2022, the Salta Production Minister signed Resolution 191/2022, approving the environmental pre-feasibility for the Taca Taca 345 kilovolt ("kV") power line development. The 345kV line will require detailed construction permits and the final ESIA to be approved, but the preliminary environmental aspects have been approved. An additional environmental pre-feasibility ESIA was filed with the relevant authorities in 2021 related to the proposed bypass and access road construction for the project which approval is underway.

The project will also require approval of concessions for borefield water supply for the mine. The Phase III groundwater exploration campaign successfully concluded during the second quarter of 2023, with eighteen pumping wells constructed, tested and positive results obtained. The initial water use permit applications were submitted during the second quarter of 2023 and granting of the concessions are expected to follow the Mining ESIA approval.

La Granja

As announced on August 27, 2023, the Company finalized an agreement with Rio Tinto to progress the La Granja copper project in northern Peru. La Granja is one of the largest undeveloped copper resources in the world with a published Inferred Mineral Resource of 4.32 billion tonnes at 0.51% copper, and has potential for substantial expansion. La Granja is located in the district of Querocoto in the northern region of Cajamarca, Peru, approximately 90 kilometres northeast of Chiclayo, at an altitude of between 2,000 and 2,800 metres.

Following the completion of conditions including regulatory approvals from the Government of Peru, First Quantum acquired a 55% interest in the project for a consideration of $105 million and became the operator of La Granja. As part of the agreement with Rio Tinto, the Company is obliged to invest a further $546 million (the "initial funding") in the project over a period of not more than ten years. The Company's capital expenditure guidance for the project is expected to be $100 million over the period 2024 to 2026, with the majority of the spending occurring in the back end of the guidance period.

Part of the initial funding will be used to complete an engineering study over the next two to three years, after which the remaining balance of the initial funding is expected to be spent on construction of the project contingent on a positive investment decision. Upon satisfaction of the initial funding amount, all subsequent expenditures will be applied on a pro-rata basis according to share ownership of the project.

Work over the initial years will continue to progress on community engagement and on the engineering study. Following the transition in project ownership, community engagement has been positive and increased local community participation in project support activities is planned over the course of 2024. The engineering study will focus on developing an updated geological resource and reserve model, which will require additional infill drilling to upgrade Inferred Resources to Measured and Indicated categories. The necessary permits and land agreements to carry out the planned drill program were established in the fourth quarter, and the drilling campaign commenced shortly thereafter and is now well underway. Initial batches of samples have been dispatched for analysis, and a geotechnical evaluation program is being established. Additional metallurgical studies to establish optimal processing configurations will be carried out in parallel, together with a high-level project layout and configuration of associated infrastructure requirements and logistical routes.

Haquira

Haquira is located in the Apurímac region of Peru, and is a longer-dated greenfield project for the Company. Negotiations for land access to support a drill program were resumed and agreements were reached with three local communities during the second quarter of 2023. This has enabled a drilling campaign to start at the Haquira East deposit in September 2023.

The Company continues to upgrade camp facilities and is working with local suppliers of goods and services. In addition, the current exploration permit is being renewed and amended to enable further drilling. Following a successful public participation workshop with the local communities as required by applicable law, the Company filed the renewal application in November 2023, which is being reviewed by the competent mining authority. Approval is expected in the second quarter of 2024. Concurrently, the Company has resumed dialogue with the remaining communities with the aim to extend the drilling program into Haquira West and other targets in the area of the project.

EXPLORATION

The Company's global exploration program is focused on identifying high-quality porphyry and sediment-hosted copper deposits in prospective belts around the world.

The Company is engaged in the assessment and early stage exploration of a number of properties around the world, particularly focused on the Andean porphyry belt of Argentina, Chile, Peru, Ecuador and Colombia, as well as specific targets in other jurisdictions including Finland and Australia. Near-mine exploration programs are focused on Çayeli in Turkey, as well as satellite targets around the Kansanshi and Trident operations in Zambia. Some encouraging targets have emerged from reconnaissance surveys around Çayeli with follow-up drilling currently in progress.

During the quarter, early stage reconnaissance surveys continued on greenfield porphyry targets in Chile and Argentina. Several sediment hosted copper targets were the subject of initial drill testing in Australia.

In Zambia, some substantial airborne geophysical surveys are in progress whilst a series of regional and near mine targets were drilled during the quarter. Planning has commenced for a more systematic brownfields exploration program around Sentinel and Enterprise. Furthermore, a renewed development agreement has been executed with Mimosa Resources ("Mimosa") which provides for the development of the Kashime copper project in Mkushi, Zambia. The agreement will see Mimosa's current ownership of 37.5% grow into a majority ownership of 75.0% upon satisfaction of key development stages and provides for the Company to conduct exploration within the wider license area with any discoveries exceeding one million tonnes being majority owned by the Company.

In the coming quarter, drilling will commence on a new porphyry copper target in the La Rioja province of Argentina and a series of mafic-hosted nickel-copper targets in Finland.

OTHER DEVELOPMENTS

Zambian Power Supply

During the quarter, a 10-year Power Supply Agreement was signed between the Company and ZESCO with tariffs agreed for a period of 10 years and with power supplied exclusively from certified renewable sources, predominantly hydroelectricity.

The Kariba Lake level closed the fourth quarter of 2023 at 477.23 meters ("m"), compared to 475.60m recorded at the same time last year. The rainy season in Zambia generally starts in November and continues through April, with the heaviest rainfall normally experienced in the months of January, February and March. However, the lower than normal rains experienced in the current rainy season have resulted in a reduction in water allocation for ZESCO's electricity generation. ZESCO is currently implementing mitigation measures to address the lower water allocation. No extended power restrictions are expected for the Zambian mining operations beyond normal fluctuations on the national grid.

(in United States dollars, tabular amounts in millions, except where noted)

GUIDANCE

Guidance is based on a number of assumptions and estimates as of December 31, 2023, 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.

Production, cash cost and capital expenditure guidance for 2024 to 2026 remain unchanged from the News Release "First Quantum Minerals Announces 2023 Preliminary Production, 2024 - 2026 Guidance and Balance Sheet Initiatives" dated January 15, 2024.

Guidance is presented excluding Cobre Panamá as the mine remains in a phase of P&SM with production halted.

In January 2024, the Company and MICI had preliminary discussions related to the P&SM program and the associated funding of P&SM costs. These costs are expected to range from $15 - $20 million per month and further reductions could follow depending on environmental stewardship programs.

PRODUCTION GUIDANCE

000's	2024	2025	2026
Copper (tonnes)	370 – 420	400 – 460	400 – 460
Gold (ounces)	95 – 115	120 – 140	140 – 165
Nickel (contained tonnes)	22 – 37	26 – 41	36 – 51

PRODUCTION GUIDANCE BY OPERATION[1]

Copper production guidance *(000's tonnes)*	2024	2025	2026
Kansanshi	130 – 150	170 – 200	180 – 210
Trident - Sentinel	220 – 250	210 – 240	210 – 240
Other sites	20	20	10
Gold production guidance *(000's ounces)*			
Kansanshi	65 – 75	85 – 95	90 – 105
Guelb Moghrein	28 – 38	34 – 44	49 – 59
Other sites	2	1	1
Nickel production guidance *(000's tonnes)*			
Ravensthorpe	12 – 17	11 – 16	11 – 16
Trident - Enterprise	10 – 20	15 - 25	25 – 35

[1] Production is stated on a 100% basis as the Company consolidates all operations.

Kansanshi copper production in 2024 is in line with prior year guidance and 2025 guidance reflects the continued strong progress of the S3 Expansion project. The progressive increase in copper production over the three-year guidance period is attributable to the S3 Expansion, which is expected to come online during the second half of 2025. A proportion of the initial feed for S3 will be sourced from lower grade stockpiles in order to fill the concentrator, reducing feed grade. Production is expected to increase from 2027 as increased ore from the South East Dome deposit at in-situ grades is fed into the plant, replacing the stockpile feed at lower grade. Gold production at Kansanshi has been revised from prior year's guidance, in line with an improved understanding of the sources of sulphide copper-gold mineralization at depth.

Sentinel copper production reflects a more even mining sequence for ore and waste movement and sustaining capital[1] requirements, in particular the ongoing opening up of the pit at Phase 3 in 2024 and looking ahead to Phase 4 in future years. This approach provides for improved mining productivities, trolley assist and waste dump profiles and also improves storm-water management and the sequencing of in-pit crusher moves. As such, year-on-year guidance for Sentinel is based on an optimal and sustainable balance of grades, ore hardness and volumes, with slightly lower grades expected in 2025 and 2026 than 2024.

Guelb Moghrein gold production reflects the commissioning of the Carbon-in-Leach plant in the first half of 2024. Gold production in 2024 for other sites is in line with prior year guidance.

[1] Sustaining capital is a non-GAAP financial measure 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".

(in United States dollars, tabular amounts in millions, except where noted)

At Ravensthorpe, weak nickel prices, lower payabilities and high operating costs have resulted in significant margin pressure leading to the decision to scale back operations. The priority is to improve cash operating margins while still maintaining asset integrity to avoid compromising the future operation of the mine at full capacity. Mining at Shoemaker-Levy will be suspended and both High Pressure Acid Leach circuits will be bypassed. Existing ore stockpiles will be processed through the Atmospheric Leach circuit. This will substantially reduce mining and processing costs, albeit at slightly lower recoveries in the process plant. Stockpiles are expected to be sufficient for eighteen months of production, after which time Hale Bopp and Halley's ore bodies will be mined. The change in strategy is reflected in the nickel production guidance with grades and recoveries impacted, while at the same time preserving the higher-grade Shoemaker Levy orebody until nickel prices recover and operating margins improve.

CASH COST[1] AND ALL-IN SUSTAINING COST[1]

Total Copper	2024	2025	2026
C1 (per lb)[1]	\$1.80 – \$2.05	\$1.80 – \$2.05	\$1.80 – \$2.05
AISC (per lb)[1]	\$2.70 – \$3.00	\$2.85 – \$3.15	\$2.80 – \$3.10

Total Nickel	2024	2025	2026
C1 (per lb)[1]	\$7.00 – \$8.50	\$5.50 – \$7.00	\$5.00 – \$6.25
AISC (per lb)[1]	\$8.40 – \$10.40	\$7.70 – \$9.70	\$6.50 – \$7.80

[1] C1 cash cost (C1), and all-in sustaining cost (AISC) are non-GAAP ratios, and 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".

C1 copper cash cost[1] guidance reflects the production impacts from the suspension of operations at Cobre Panamá. Excluding Cobre Panamá, C1 cash costs[1] for 2024 are in line with prior year as current inflationary pressures, lower copper production from Sentinel and reduced by-product gold credits from Kansanshi are offset by cost saving initiatives, lower fuel prices and a weaker Zambian kwacha.

AISC[1] cash cost guidance reflects the volume impact of the absence of Cobre Panamá production, coupled with higher royalties in line with increased copper price assumptions. The higher AISC[1] in 2025 reflects increased capital expenditures for fleet replacement at Kansanshi before normalizing in 2026 as production increases.

Unit cost guidance assumes a gold price of \$1,800 per ounce, average Brent crude oil price of \$90 per barrel, Zambian kwacha/USD exchange rate of 21 and royalties based on consensus copper prices. Unit cost guidance assumes a sulphur price of \$150 per tonne at Ravensthorpe.

Unit cost guidance does not include any P&SM costs in respect of Cobre Panamá.

Total nickel unit cost guidance excludes Enterprise in 2024. Enterprise nickel unit cost guidance is included from its expected first full year of commercial production in 2025 with C1 nickel cash costs[1] of \$4.00 to \$6.00 per lb and \$3.50 to \$6.00 per lb in 2026. Commercial production is expected in 2024.

PURCHASE AND DEPOSITS ON PROPERTY, PLANT & EQUIPMENT

	2024	2025	2026
Capitalized stripping[1]	180 – 230	180 – 230	280 – 310
Sustaining capital[1]	260 – 290	450 – 480	280 – 320
Project capital[1]	810 – 880	570 – 590	290 – 320
Total capital expenditure	1,250 – 1,400	1,200 – 1,300	850 – 950

[1] 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".

Capital expenditure continues to experience inflationary cost increases driven by higher shipping rates, steel prices, power costs, labour rates and general inflation. Guidance reflects these cost increases as well as additional scope increases and the timing of expenditures, including approximately \$235 million of expenditure carried over from 2023 related mainly to the S3 Expansion and smelter expansion projects at Kansanshi, in-pit crusher relocations at Sentinel, as well as other sustaining

[1] C1 cash cost (C1) and All-in sustaining cost (AISC) are 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".

capital[1] mostly related to mobile fleet replacements. However, strategic measures have been implemented to offset the impact of these inflationary increases and deferred expenditure through optimizing and prioritizing capital expenditure.

Total capital expenditure for the S3 Expansion project remains unchanged at $1.25 billion, with approximately $215 million spent to date and approximately $545 million committed. The S3 Expansion includes the development and construction of the S3 process plant circuit and mining fleet acquisitions. Across the three-year guidance period, capital expenditure for the S3 Expansion project is expected to be approximately $780 million with the majority of the spend planned over 2024 and 2025. Pre-strip activities for the South East Dome pit are expected to continue through 2025, of which $220 million is included in the S3 project capital[1] within the guidance period. First production from S3 continues to be expected in H2 2025.

In addition to the S3 Expansion project, project capital[1] in the three-year guidance period includes approximately:

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

The three-year guidance includes capital expenditure that is expected to drive better sustainability performance as well as improving the cost structures and productivity of the business. These include:

- Upgrade of the Kansanshi smelter to increase processing capacity, which reduces downstream GHG emissions from the transport and refining of copper concentrate produced by Kansanshi and Sentinel,
- Expansion of trolley assist infrastructure across the Zambian operations to lower diesel consumption and associated mine fleet GHG emissions, as well as offering the potential for future integration with battery mining trucks,
- Relocation and installation of in-pit crushers at the Zambian operations to optimize haul cycle efficiency and reduce mine fleet diesel consumption,
- Investments at Trident to enhance the social infrastructure serving both our workforce and local communities,
- Water initiatives at various operations for the management of water quality and reuse by operations, and
- Community engagement in relation to the La Granja development project in Peru.

Sustaining capital expenditure[1] ranges between $260 million and $480 million over the guidance period with an increase at Kansanshi in 2025 reflecting increased fleet replacement programs.

Capital expenditure guidance excludes capitalized pre-commercial production results and excludes any capital expenditure for Cobre Panamá.

Interest

Interest expense on debt for the year ended December 31, 2023 was $556 million. Interest expense on debt for the full year 2024 is expected to be approximately $610 - $630 million and excludes interest accrued on related party loans to Cobre Panamá and Ravensthorpe, a finance cost accreted on the precious metal streaming arrangement, capitalized interest expense and accretion on asset retirement obligation.

Cash outflow on interest paid for the year ended December 31, 2023 was $527 million and is expected to be approximately $555 - $575 million for the full year 2024. This figure excludes interest paid on related party loans to Cobre Panamá and Ravensthorpe and capitalized interest paid.

Capitalized interest for the year ended December 31, 2023 was $26 million. Capitalized interest is expected to be approximately $55 million for the full year 2024.

[1] Project capital and sustaining capital are a non-GAAP financial measure 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”.

A significant proportion of the Company's interest expense is incurred in jurisdictions where no tax credit is recognized.

Tax

The adjusted effective tax rate for 2023 was 55% due to the impact of interest expense for which there is no tax credit in Canada, and includes taxes and royalties payments made pursuant to Law 406.

The effective tax rate for 2024 excluding Cobre Panamá and interest expense is expected to be approximately 30%.

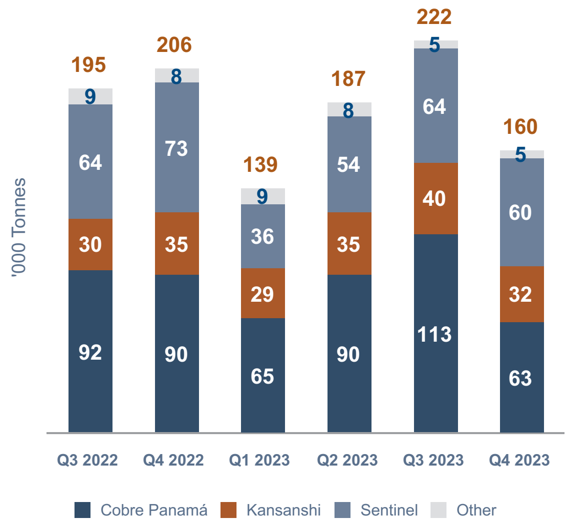
Depreciation

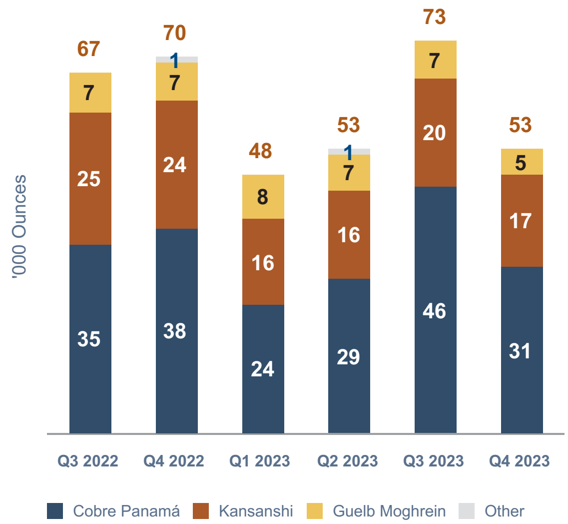
Depreciation expense for the three months and year-ended December 31, 2023 was $226 million and $1,121 million respectively. The full year 2024 depreciation expense excluding Cobre Panamá is expected to be between $630 million and $660 million. Whilst under P&SM, depreciation at Cobre Panamá is expected to be $90 million to $120 million on an annualised basis.

SUMMARY OPERATIONAL RESULTS

Production

FOURTH QUARTER





Copper production of 160kt for the fourth quarter of 2023 was 22% lower than the same quarter of 2022.

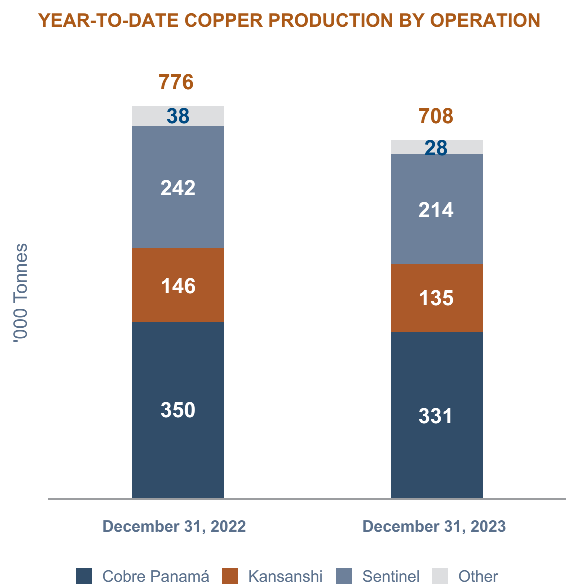
- **Cobre Panamá**'s lower quarterly copper production in the fourth quarter of 2023 reflected the disruption to mining operations and the eventual halting of production in the month of November 2023. Cobre Panamá achieved record monthly throughput of 93 million tonnes and record monthly copper production of 41,543 tonnes in October 2023.
- **Sentinel**'s copper production for the fourth quarter of 2023 was impacted by the mining of very hard rock from the lower levels in Stages 1 and 2 of the open pit.
- **Kansanshi**'s lower copper production for the fourth quarter of 2023 was due to lower feed grades and lower throughput.

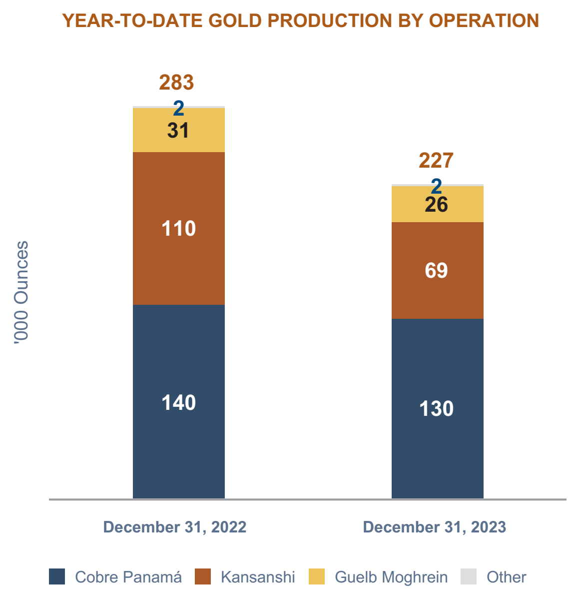
Gold production of 53kt was 24% lower than the same quarter of 2022, mainly attributable to lower production at Cobre Panamá on suspension of mining operations and at Kansanshi due to mining in lower gold mineralization zones.

Nickel production at Ravensthorpe of 5kt, a 20% decrease from the same quarter of 2022. Nickel production for the fourth quarter of 2023 was impacted by longer than planned acid plant shutdown in November 2023.

Nickel production at Enterprise totaled 3kt, following first nickel production of 2kt in the second quarter of 2023.

FULL YEAR





Copper production of 708kt in the year ended December 31, 2023 was a 9% reduction from the same period in 2022.

- **Cobre Panamá**'s copper production was interrupted for 15 days during the first quarter of 2023 as a result of the temporary suspension of concentrate loading operations by AMP. Following the temporary interruption to production, the operations ramped-up successfully and delivered strong performance with advances in plant availability and mill processing rates, combined with the continued successful ramp-up of the CP100 Expansion project. The disruption and the eventual halting of mining operations in November 2023 negatively impacted copper production for the year.
- **Sentinel** experienced excessive rainfall during the first quarter of 2023, which resulted in water accumulation in the pit, created challenging mining conditions and restricted access to areas with higher-grade ore. Mining production continued to be impacted by excess water until mid-May 2023, after which mining volumes improved and continued to increase in the second half of 2023. Mining and processing volumes, however, were lower than anticipated due to the mining of very hard rock in lower levels of the pit.
- **Kansanshi**'s copper production was lower than the same period in 2022 due to lower feed grades and lower throughput on the sulphide circuit, particularly from the highly competent ore from lower elevations of the main pit.

Gold production of 227kt was 20% lower than the comparable period in 2022, mainly attributable to lower production at Kansanshi due to the reduction of ore mined from high-vein areas which contain higher grade gold.

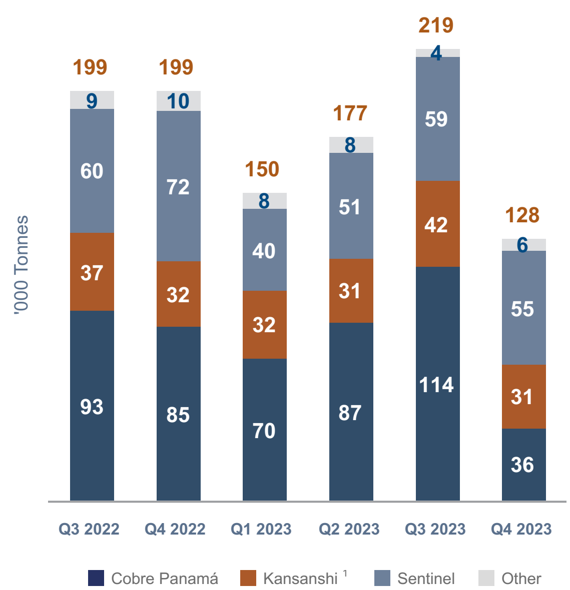
Nickel production at Ravensthorpe of 22kt, a 1% increase from the comparable period in 2022.

Nickel production at Enterprise totalled 5kt.

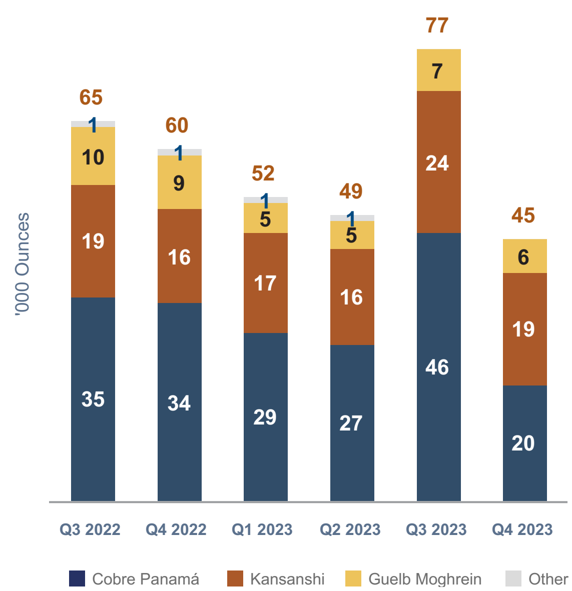
Sales Volumes

FOURTH QUARTER

QUARTERLY COPPER SALES BY OPERATION



QUARTERLY GOLD SALES BY OPERATION



[1] Copper sales include third-party sales of concentrate, cathode and anode attributable to Kansanshi. 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 10,965 tonnes for the three months ended December 31, 2023 (8,651 tonnes for the three months ended December 31, 2022).

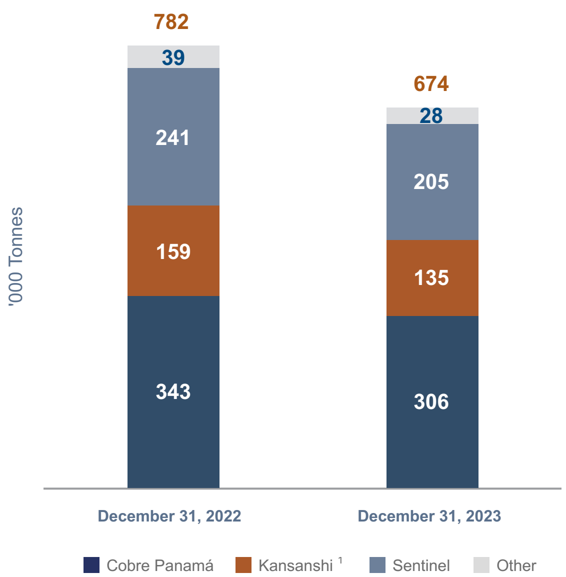
Copper sales volumes of 128kt for the fourth quarter of 2023 were 36% lower than the same quarter of 2022 due to lower production at Cobre Panamá and at Sentinel, and port disruptions at Cobre Panamá, which prevented the shipment of 121 thousand dry metric tonnes of copper concentrate. The sale of this concentrate will result in a net cash inflow of approximately $225 million at current market prices.

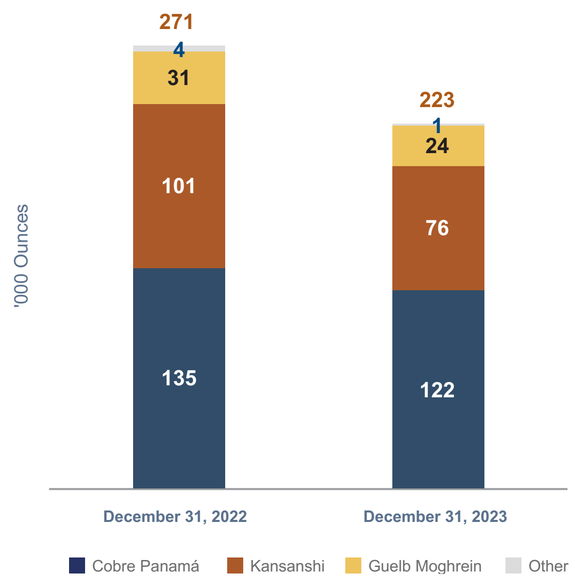
Gold sales volumes of 45koz for the fourth quarter of 2023 were 24% lower than the same quarter of 2022, principally due to lower production and sales at Cobre Panamá.

Nickel sales volumes were 4kt at Ravensthorpe for the fourth quarter of 2023.

Nickel sales volumes were 1.6kt at Enterprise for the fourth quarter of 2023, which made its first nickel sale in September 2023.

FULL YEAR





[1] Copper sales include third-party sales of concentrate, cathode and anode attributable to Kansanshi. 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 40,134 tonnes for the year ended December 31, 2023 (13,379 tonnes for the year ended December 31, 2022).

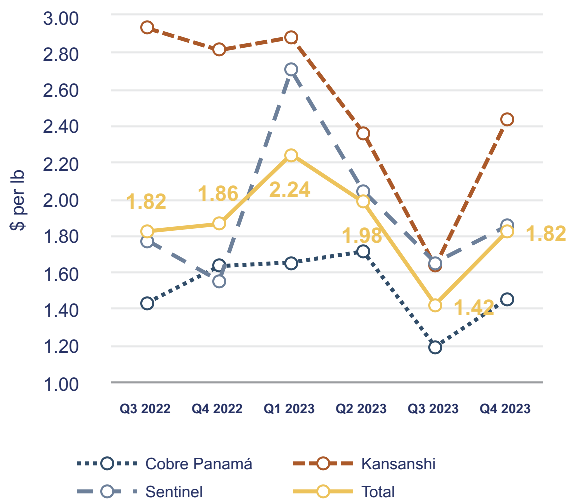
Copper sales volumes in the year ended December 31, 2023 were 14% lower compared to the same period in 2022, reflecting lower production at each of the three major copper operations and port disruptions at Cobre Panamá, which prevented the shipment of 121 thousand dry metric tonnes of copper concentrate. The sale of this concentrate will result in a net cash inflow of approximately $225 million at current market prices.

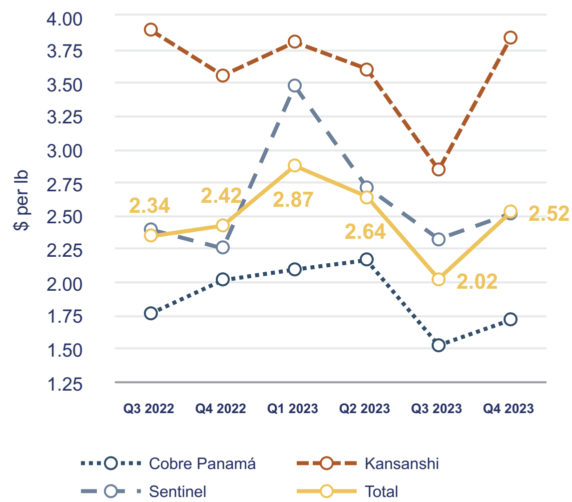
Gold sales volumes decreased by 18% compared to the same period in 2022, reflecting the decreased gold production at Kansanshi and the halting of production and sales at Cobre Panamá.

Nickel sales volumes for the year ended December 31, 2023 were 22kt and 1.7kt at Ravensthorpe and Enterprise, respectively.

Cash Costs[1]

FOURTH QUARTER





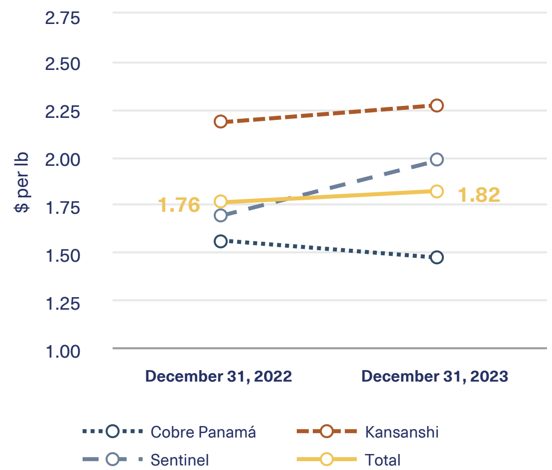
Total copper C1 cash cost[1] of \$1.82 per lb for the fourth quarter of 2023 was \$0.04 per lb lower than the same quarter of 2022, mainly due to a reduction in maintenance costs, and a reduction in employee costs driven by a corporate reorganization at Kansanshi.

Total copper AISC[1] of \$2.52 per lb was \$0.10 per lb higher than the same quarter of 2022, reflecting higher capitalized stripping[2] and sustaining capital expenditures[2] at Kansanshi.

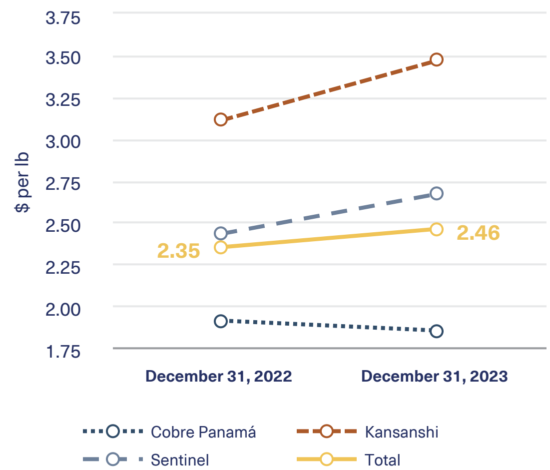
[1] Copper C1 cash cost (copper C1), and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
[2] Capitalized stripping and sustaining capital are a non-GAAP financial measure 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".

FULL YEAR

YEAR-TO-DATE COPPER C1 CASH COST[1]



YEAR-TO-DATE COPPER AISC[1]



Total copper C1 cash cost[1] of $1.82 per lb for the year ended December 31, 2023 was $0.06 per lb higher than 2022, driven by lower production.

Total copper AISC[1] of $2.46 per lb was $0.11 per lb higher than the same period in 2022, resulting from the higher copper C1 cash costs[1] and higher sustaining capital expenditures[2].

Please see the appendices from page 78 onward for further details on production and sales volumes by operation as well as sales revenues and cash costs.

[1] Copper C1 cash cost (copper C1), and copper all-in sustaining costs (copper 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”.
[2] Sustaining capital expenditure is a non-GAAP financial measure 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”.

(in United States dollars, tabular amounts in millions, except where noted)

OPERATIONS REVIEW

Cobre Panamá

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Waste mined (000's tonnes)	10,675	21,157	18,495	71,866	63,860
Ore mined (000's tonnes)	10,681	24,309	24,733	75,751	100,250
Copper ore milled (000's tonnes)[1]	11,649	24,548	21,887	77,647	86,145
Copper ore grade processed (%)	0.56	0.51	0.46	0.47	0.45
Copper recovery (%)	96	91	89	91	90
Concentrate grade (%)	27.3	27.3	26.2	26.6	26.6
Copper production (tonnes)	62,616	112,734	89,652	330,863	350,438
Copper sales (tonnes)	35,809	113,616	85,330	306,417	343,448
Gold production (ounces)	30,986	45,996	38,302	129,854	139,751
Gold sales (ounces)[2]	19,861	45,959	34,208	121,554	134,660
Silver production (ounces)	512,967	891,967	757,655	2,724,347	2,813,129
Silver sales (ounces)[2]	302,004	905,670	723,955	2,531,450	2,762,737
Copper all-in sustaining cost (AISC) (per lb)[3,5]	$1.71	$1.52	$2.01	$1.85	$1.91
Copper cash cost (C1) (per lb)[3]	$1.45	$1.19	$1.63	$1.47	$1.56
Total copper cost (C3) (per lb)[3,5]	$2.22	$1.99	$2.54	$2.34	$2.49
Financial results ($ millions)					
Copper in concentrates	257	857	626	2,340	2,768
Gold – precious metal stream ongoing cash payments	10	14	13	48	48
Gold – other cash	(10)	21	1	(1)	15
Silver – precious metal stream ongoing cash payments	2	2	2	8	8
Silver – other cash	1	10	7	22	23
Gold and silver - non cash amortization	20	26	25	96	97
Total sales revenues	280	930	674	2,513	2,959
Gross profit	25	433	189	867	1,065
EBITDA[4]	131	600	337	1,418	1,665

[1] Measured in dry metric tonnes ("DMT").
[2] Excludes refinery-backed gold and silver credits purchased and delivered under the precious metal streaming arrangement (see "Precious Metal Stream Arrangement").
[3] Copper all-in sustaining costs (copper AISC), copper C1 cash cost (copper C1), and total copper cost (copper C3) are non-GAAP ratios, and do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.
[4] EBITDA is a non-GAAP financial measure, which does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.
[5] Royalties in C3 and AISC costs for the quarter and year ended December 31, 2023 exclude the 2022 impact of $28 million attributable to payments pursuant of Law 406 in Panama.

Fourth Quarter

During the quarter, 11.6 million tonnes of ore with an average head grade of 0.56% copper were processed, achieving recoveries of 96% and resulting in a quarterly production of 62,616 tonnes of copper. Prior to the disruptions from the illegal blockades, Cobre Panamá operated at an annualized throughput rate of 93 million tonnes for the month of October 2023. This combined with higher grades and improving recoveries allowed the operation to achieve monthly record production of 41,543 tonnes. With very limited resources, the site was able to continue production through November 2023, producing just over 21 thousand tonnes before halting production.

Copper production for the quarter was 30% lower and total ex-pit mining of 21.4 million tonnes for the quarter was 51% lower than the same quarter of 2022, as operations were ramped-down in November 2023 due to power restriction from insufficient coal on site to produce power stemming from the protests at the port facility and the eventual suspension of mining operations in December 2023.

Copper C1 cash cost[1] of $1.45 per lb was $0.18 per lb lower than the same quarter of 2022. This was due to lower maintenance, contractor and fuel costs, coupled with higher production before operations were halted. Costs for the month of December 2023 have been excluded from C1 cash cost[1] and categorized as P&SM. Copper AISC[1] of $1.71 per lb was $0.30 per lb lower than the same quarter of 2022, primarily due to the lower C1 cash cost[1] and lower royalty costs.

The power plant continued to benefit from the collars in the coal supply contract, with the ceiling price exercised since July 2021. The coal supply contract ended at the end of 2023.

Sales revenues for the fourth quarter of 2023 were $280 million, 58% lower than the same quarter of 2022, mainly as a result of lower metal sales as approximately 121 thousand dry metric tonnes of copper concentrate remains unsold. Gross profit of $25 million for the quarter was $164 million lower than the same quarter of 2022 reflecting lower sales revenues.

Full Year

Copper production during the first quarter was suspended in February 2023 for 15 days as a result of export restrictions imposed by AMP. Following the temporary interruption to production, the operations ramped-up successfully and delivered strong performance with advances in plant availability and mill processing rates.

During the year ended December 31, 2023, 78 million tonnes of ore with an average grade of 0.47% copper were processed with recoveries of 91%. This resulted in copper and gold production of 330,863 tonnes and 129,854 ounces, respectively. Copper production for the year ended December 31, 2023 was 6% lower than the comparable period of 2022 as a result of disruption of mining operations in the first and fourth quarter of 2023.

Copper C1 cash cost[1] for the year ended December 31, 2023 was $1.47 per lb, $0.09 per lb lower than same period in 2022. This was a result of higher capitalized stripping[2] and lower fuel costs. Copper AISC[1] of $1.85 per lb was $0.06 per lb lower than the same period in 2022, due to lower C1 cash cost[1], but increased sustaining capital expenditures[2] and capitalized stripping[2].

Sales revenues for the year ended December 31, 2023 were $2,513 million, 15% lower than 2022 as a result of lower realized copper prices[1] and lower sales volumes as approximately 121 thousand dry metric tonnes of copper concentrate remains unsold. Gross profit was $867 million for the year ended December 31, 2023, a 19% decrease from 2022, reflecting lower sales revenues.

Outlook

Cobre Panamá currently remains in a phase of P&SM with production halted and production guidance has been suspended. Approximately 1,400 workers remain on site to run the P&SM program. Further reductions to a headcount below 1,000 workers may follow depending on environmental stewardship programs. Previous illegal blockages around the mine have since dissipated, allowing for the delivery by road and at port of necessary supplies to conduct the P&SM program. In January 2024, the Company and MICI had preliminary discussions related to the P&SM program and the associated funding of P&SM costs. These costs are expected to range from $15 - $20 million per month and further reductions could follow depending on environmental stewardship programs. At the request of MICI, Cobre Panamá delivered a preliminary draft for the first phase of P&SM on January 16, 2024.

Approximately 121 thousand dry metric tonnes of copper concentrate remains onsite following disruptions at the Punta Rincón port. The sale of this concentrate will result in a net cash inflow of approximately $225 million at current market prices.

[1] Copper all-in sustaining costs (copper AISC), Copper C1 cash cost (copper C1), and realized metal prices are non-GAAP ratios, do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures” for further information.
[2] Sustaining capital expenditure and capitalized stripping are non-GAAP financial measures, which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”

(in United States dollars, tabular amounts in millions, except where noted)

Kansanshi

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Waste mined (000's tonnes)	14,276	12,079	20,028	59,877	75,878
Ore mined (000's tonnes)	5,607	6,588	6,984	23,313	28,205
Sulphide ore milled (000's tonnes)[1]	3,178	3,055	3,207	12,446	13,160
Sulphide ore grade processed (%)	0.50	0.59	0.65	0.51	0.71
Sulphide copper recovery (%)	87	88	89	88	89
Sulphide concentrate grade (%)	20.5	20.8	21.9	19.7	22.8
Mixed ore milled (000's tonnes)[1]	1,903	1,938	2,017	7,773	7,713
Mixed ore grade processed (%)	0.61	0.67	0.63	0.63	0.63
Mixed copper recovery (%)	66	69	73	71	74
Mixed ore concentrate grade (%)	22.5	18.4	18.6	19.1	17.8
Oxide ore milled (000's tonnes)[1]	1,678	1,848	2,011	7,232	7,866
Oxide ore grade processed (%)	0.80	1.02	0.60	0.83	0.57
Oxide copper recovery (%)	77	79	60	76	64
Oxide concentrate grade (%)	19.7	18.1	10.3	17.2	11.7
Copper production (tonnes)[2]	31,887	39,600	34,802	134,827	146,282
Copper smelter					
Concentrate processed [3]	291,697	362,543	322,984	1,281,364	1,304,839
Copper anodes produced (tonnes)[3]	76,563	91,217	80,279	315,860	304,914
Smelter copper recovery (%)	98	98	98	98	97
Acid tonnes produced (000's)	266	328	301	1,166	1,247
Copper sales (tonnes)[4]	31,295	41,820	32,496	135,385	159,007
Gold production (ounces)	16,718	19,946	24,479	68,970	109,617
Gold sales (ounces)	19,396	23,704	16,156	76,169	101,015
Copper all-in sustaining cost (AISC) (per lb)[5,6,7]	$3.83	$2.84	$3.55	$3.47	$3.11
Copper cash cost (C1) (per lb)[5,6]	$2.43	$1.63	$2.81	$2.27	$2.18
Total copper cost (C3) (per lb)[5,6,7]	$3.69	$2.73	$3.96	$3.48	$3.31
Financial results ($ millions)					
Copper	340	432	324	1,455	1,502
Gold	37	42	26	140	174
Other	–	1	6	3	30
Total sales revenues	377	475	356	1,598	1,706
Gross profit (loss)	12	113	(17)	132	382
EBITDA[5]	61	167	39	369	594

1 Measured in dry metric tonnes ("DMT").
2 Production presented on a copper concentrate basis, i.e. mine production only. Production does not include output from the smelter.
3 Concentrate processed in smelter and copper anodes produced are disclosed on a 100% basis, inclusive of Trident and third-party concentrate processed. Concentrate processed is measured in DMT.
4 Sales include third-party sales of concentrate, cathode and anode attributable to Kansanshi (excluding copper anode sales attributable to Trident). 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 10,965 tonnes and 40,134 tonnes for the three and twelve months ended December 31, 2023, respectively, (8,651 and 13,379 tonnes for the three and twelve months ended December 31, 2022).
5 Copper all-in sustaining costs (copper AISC), copper C1 cash cost (copper C1), and total copper cost (copper C3) are non-GAAP ratios, and EBITDA is a non-GAAP 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. See "Regulatory Disclosures" for further information.
6 Excludes purchases of copper concentrate from third parties treated through the Kansanshi smelter.
7 C3 and AISC costs in the year ended December 31, 2023, exclude royalties attributable to ZCCM-IH relating to the year ended December 31, 2022.

Fourth Quarter

Kansanshi produced 31,887 tonnes of copper during the fourth quarter of 2023, 8% lower than the same quarter of 2022 due to lower feed grades and lower throughput. Lower throughput was primarily due to mining constraints in M17 resulting in slower mining rates and the stockpiling of material from M15 and M17 due to acid volume restrictions. Sulphide grades were lower than the same quarter of 2022 due to the blending of low grade stockpiled ore to mitigate the impact of highly competent ore on mill rates. Oxide grades improved mainly due to high grade material from M15 and M17. Gold production of 16,718 ounces for the fourth quarter of 2023 was 32% lower than the same quarter of 2022 mainly due to the reduction of ore mined from high-vein areas which contain higher gold grades.

Copper C1 cash cost[1] of $2.43 per lb was $0.38 per lb lower than the same quarter in 2022, due to a reduction in maintenance costs, a reduction in employee costs driven by an internal corporate reorganization, favorable exchange rate movement and higher capitalized stripping[2]. Copper AISC[1] of $3.83 per lb was $0.28 per lb higher than the same quarter in 2022 due to higher royalties, capitalized stripping[2] and sustaining capital expenditure[2], offset by lower copper C1 cash costs[1].

Sales revenues of $377 million were 6% higher than the same quarter of 2022, reflecting an increase in realized copper prices[1]. Gross profit of $12 million was higher than the same quarter of 2022, reflecting higher sales revenues and higher capitalized costs.

Full Year

Kansanshi produced 134,827 tonnes of copper in the year ended December 31, 2023, which was 8% lower than the same period in 2022 due to lower feed grades and lower throughput on the sulphide circuit, impacted by highly competent ore from lower elevations of M11 in the main pit, with feed supplemented from low grade stockpiles. The variability of grades in ore stockpiles also impacted grades. In addition acid production was lower than 2022 due to smelter downtime, resulting in restricted plant feed of high GAC material through the oxide circuit.

Gold production for the year ended December 31, 2023 of 68,970 ounces is 37% lower than the same period in 2022, mainly due to the reduction of ore mined from high-vein areas which contain higher gold grades.

Copper C1 cash cost[1] of $2.27 per lb for the year ended December 31, 2023 was $0.09 per lb higher than the same period in 2022, mainly due to lower production and an increase in electricity prices charged by ZESCO under a new power supply agreement. These increases were partially offset by a reduction in employee costs driven by an internal corporate reorganization. Copper AISC[1] of $3.47 per lb was $0.36 per lb higher than the same period in 2022, driven by higher copper C1 cash costs[1] higher capitalized stripping[2] and higher sustaining capital expenditure[2].

Sales revenues of $1,598 million for the year ended December 31, 2023 were 6% lower than 2022 due to lower sales volumes and lower realized copper prices[1]. Gross profit for the year ended December 31, 2023 of $132 million was $250 million lower than the same period in 2022 due to lower sales revenues and the additional royalty payable to ZCCM-IH.

Kansanshi Copper Smelter

Fourth Quarter

The smelter treated 291,697 DMT of concentrate, producing 76,563 tonnes of copper anode and 266,000 tonnes of sulphuric acid. The concentrate grade treated in the quarter was 27%.

Full Year

The smelter treated 1,281,364 DMT of concentrate, producing 315,860 tonnes of copper anode and 1,166,000 tonnes of sulphuric acid. The concentrate grade treated during the period was 25%.

Outlook

Production guidance for 2024 is 130,000 – 150,000 tonnes of copper and 65,000 – 75,000 ounces of gold.

Kansanshi copper production in 2024 is at similar levels as 2023. Copper and gold production in 2025 includes production associated with the S3 Expansion. Through the course of 2023, the S3 Expansion achieved key milestones, including commissioning approximately 30% of the mining fleet, and progressing 80% of the engineering. Earthworks and civil works continued to progress and project procurement was approximately 70% committed at the end of the quarter. The majority of the capital spend on the S3 Expansion is expected to occur in 2024, with first production expected in 2025.

[1] Copper all-in sustaining costs (copper AISC), Copper C1 cash cost (copper C1), and realized metal prices are non-GAAP ratios, do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.
[2] Capitalized stripping and sustaining capital expenditure 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".

(in United States dollars, tabular amounts in millions, except where noted)

Trident - Sentinel copper mine and Enterprise nickel mine

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Waste mined (000's tonnes)	23,188	21,732	23,485	86,053	95,335
Ore mined (000's tonnes)	10,626	11,623	14,721	42,997	56,219
Copper ore milled (000's tonnes)[1]	11,932	12,732	15,456	49,221	58,868
Copper ore grade processed (%)	0.55	0.56	0.52	0.49	0.46
Copper recovery (%)	91	90	90	90	90
Copper production (tonnes)	59,964	63,805	73,409	214,046	242,451
Concentrate grade (%)	28.4	28.5	27.8	28.0	28.3
Copper sales (tonnes)	55,112	58,600	71,642	205,160	241,162
Copper all-in sustaining cost (AISC) (per lb)[2]	$2.51	$2.32	$2.25	$2.67	$2.43
Copper cash cost (C1) (per lb)[2]	$1.85	$1.65	$1.55	$1.98	$1.69
Total copper cost (C3) (per lb)[2]	$2.72	$2.46	$2.42	$2.88	$2.66
Nickel production (tonnes)	2,751	1,556	–	4,527	–
Nickel sales (tonnes)	1,554	97	–	1,651	–
Financial results ($ millions)					
Sales revenues – Copper	419	466	535	1,644	1,980
Sales revenues – Nickel	19	2	–	21	–
Total sales revenues	438	468	535	1,665	1,980
Gross profit [3]	112	158	169	432	665
EBITDA[2]	183	228	258	702	970

[1] Measured in dry metric tonnes ("DMT")
[2] Copper all-in sustaining costs (copper AISC), copper C1 cash cost (copper C1), and total copper cost (copper C3) are non-GAAP ratios, and EBITDA is a non-GAAP financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.
[3] Gross Profit for the year ended December 31, 2023 includes cost of sales of $21 million related to the pre-commercial sales at Enterprise

Fourth Quarter

At the Sentinel mine, copper production of 59,964 tonnes for the fourth quarter of 2023 was 18% lower than the same quarter of 2022 due to lower throughput. Mine production and process plant throughput was impacted by the mining of very hard rock from the lower levels in Stages 1 and 2 of the open pit. Mining productivity however continued to improve during the quarter with improved blast fragmentation and reduced congestion with the commencement of the stage 3 (Western Cut-back) mining.

C1 cash cost[1] of $1.85 per lb for the fourth quarter of 2023 was $0.30 per lb higher than the same quarter of 2022, reflecting lower production and higher maintenance and contractor costs. Copper AISC[1] for the fourth quarter of 2023 of $2.51 per lb was $0.26 per lb higher than the same quarter of 2022, reflecting the higher C1 cash cost[1].

Copper sales revenues of $419 million was $116 million lower than the same quarter of 2022, reflecting lower sales volumes despite the higher realized copper prices[1]. Sales revenues comprise of both concentrate and anode sales, with a higher proportion of revenue realized from copper anodes.

Gross profit of $112 million was $57 million lower than the same quarter of 2022, reflecting lower revenues.

Full Year

At the Sentinel mine, copper production of 214,046 tonnes for the year was 12% lower than the comparable period in 2022 due to lower throughput. There was excessive rainfall during the rainy season in the first quarter of 2023, which was the highest total rainfall experienced in 25 years. This resulted in the accumulation of water in the high-grade area of the Stage 1 pit, which was cleared by mid-May 2023. Saturated ground conditions significantly impacted mining rates due to poor road conditions and water in the pit prevented access to working faces, particularly in the lower benches of Stage 1. Mining

[1] Copper all-in sustaining costs (copper AISC), Copper C1 cash cost (copper C1), and realized metal prices are non-GAAP ratios, do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

volumes improved in June 2023 and continued to increase in the second half of 2023, however lower than anticipated due to the mining of very hard rock in lower levels of the pit.

C1 cash cost[1] of $1.98 per lb for the year ended December 31, 2023 was $0.29 per lb higher than the same period in 2022, reflecting lower copper production and higher maintenance, consumable, and contractor costs. Copper AISC[1] of $2.67 per lb was $0.24 per lb higher than the same period of 2022 due to higher C1 cash cost[1].

Copper sales revenues of $1,644 million were $336 million lower than the same period in 2022, due to lower copper sales volumes and lower realized copper prices[1]. Sales revenues comprise of both concentrate and anode sales, with a higher proportion of revenue realized from copper anodes.

Gross profit of $432 million was $233 million lower than the same period in 2022, reflecting lower revenues.

Outlook

Sentinel

Copper production guidance for 2024 is 220,000 – 250,000 tonnes of copper.

The major focus for 2024 at Sentinel will be on the development of Stage 3 (Western Cut-back) in order to enable improved mining productivities and increased availability of softer material from higher elevations. The wet weather preparations and improved storm water management processes have been implemented to mitigate the risk of water accumulation as experienced in previous raining seasons. Two in-pit crushers are planned to be moved during the year, with a major mid-life outage planned for a rope shovel during the second quarter. Continued focus will remain on the expansion of the trolley assist network as well as mine-to-mill process optimization.

Enterprise

Production guidance in 2024 for Enterprise is 10,000 – 20,000 contained tonnes of nickel.

The plant has been producing steadily at 70% capacity on a monthly basis in line with the mining ore feed plan, allowing for blending and recovery optimization of the transitional ore. The monthly mining volumes aided in accelerating the opening of the ore footprint in order to bolster plant feed and fill capacity. As more fresh ore is exposed and mined in the first half of 2024, the recoveries are expected to consistently improve towards design values. The focus remains on stripping of waste and the final ramp-up of the process plant to full production capacity which was challenged by the metallurgical characteristics of the shallow ore. Oxide and high talc material impacted recoveries, and the ore profile has been updated to reflect the classification of material. However, a good understanding of the process impact of this material has been developed and, with the throughput stabilized, the recovery rate is steadily increasing.

The commissioning of the talc scalping circuit in the second half of 2023 has improved the ability to handle high talc ores and increase the feed rates on this material. The cleaner circuit expansion, columns and Jameson cell flotation technology is progressing towards commissioning in early 2024 and is expected to support further improvements in concentrate quality and recovery. Full operation plant capacity is limited by steady ore availability, whilst process plant recovery is limited by the metallurgical characteristics of the shallow ore, with the latter steadily increasing as fresh ore is exposed and mined consistently. Commercial production and consistent full plant throughput is expected in 2024.

As a result of recent changes to IFRS, sales proceeds and related costs associated with nickel sold during the pre-commercial ramp-up phase are required to be recognized through earnings rather than being capitalized.

[1] Copper all-in sustaining costs (copper AISC), Copper C1 cash cost (copper C1), and realized metal prices are non-GAAP ratios, do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

(in United States dollars, tabular amounts in millions, except where noted)

Ravensthorpe

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Beneficiated ore tonnes processed (000's)	581	633	696	2,605	2,629
Beneficiated ore grade processed (%)	1.07	1.10	1.16	1.10	1.16
Nickel recovery (%)	84	87	81	85	79
Nickel production (contained tonnes)	4,562	5,490	5,705	21,725	21,529
Nickel sales (contained tonnes)	4,165	5,652	6,840	21,569	20,074
Nickel production (payable tonnes)	3,360	4,034	4,450	15,942	18,501
Nickel sales (payable tonnes)	3,055	4,133	5,216	15,797	16,768
Nickel all-in sustaining cost (AISC) (per lb)[1]	$16.08	$11.46	$11.10	$12.22	$10.45
Nickel cash cost (C1) (per lb)[1]	$11.78	$9.48	$9.32	$9.95	$8.83
Total nickel cost (C3) (per lb)[1]	$14.18	$11.73	$11.70	$12.20	$10.72
Financial results ($ millions)					
Sales revenues	53	85	164	332	476
Gross profit (loss)	(55)	(29)	24	(124)	34
EBITDA[1]	(41)	(15)	40	(67)	78

[1] Nickel all-in sustaining cost (nickel AISC), nickel C1 cash cost (nickel C1), total nickel cost (nickel C3) are non-GAAP ratios, and EBITDA is a non-GAAP 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. See "Regulatory Disclosures" for further information.

Fourth Quarter

Nickel production for the fourth quarter of 2023 was 4,562 contained tonnes of nickel, a 20% decrease from the same quarter of 2022. Production over the quarter decreased due to a longer than expected acid plant shutdown in November 2023 as a result of extensive repairs required to two beds of the main converter and an overrun in scheduled tank refurbishments. A major High Pressure Acid Leach ("HPAL") descale, other tank descales and improvement modifications in the beneficiation plant were also completed during the shutdown.

Nickel C1 cash cost[1] for the fourth quarter of 2023 was $11.78 per lb, a 26% increase from the same quarter of 2022, reflecting lower nickel production and payability and lower by-product credits due to lower cobalt prices, offset by lower sulphur and diesel prices and lower diesel volume consumed. AISC[1] of $16.08 per lb for the fourth quarter of 2023 is 45% higher than the same quarter of 2022, driven by higher nickel C1 cash costs[1] and higher sustaining capital expenditure[2] related to improvement projects.

Sales revenues in the fourth quarter of 2023 were $53 million, a decrease compared to the same quarter of 2022 due to lower sales volumes as a result of lower production, a sharp decrease in nickel prices and lower payability. The net realized nickel price[1] was $7.53 per lb for the fourth quarter of 2023, a 45% decrease from $13.67 per lb in the same quarter of 2022. Nickel payabilities continued to be adversely impacted by discontinuities between benchmark nickel quotations and the broader nickel market.

Gross loss of $55 million in the fourth quarter of 2023 reflected lower net realized nickel prices[1] and lower sales volumes.

Full Year

Nickel production for the year ended December 31, 2023 was 21,725 contained tonnes, a 1% increase from the same period in 2022.

Nickel C1 cash cost[1] for the year ended December 31, 2023 was $9.95 per lb, a 13% increase from 2022, reflecting lower nickel payability and lower by-product credits due to lower cobalt prices, offset by lower sulphur and diesel prices, lower diesel volume consumed and favourable foreign exchange differences. AISC[1] of $12.22 per lb for the year ended December

[1] C1 cash cost (C1), all-in sustaining cost (AISC), and realized metal prices are non-GAAP ratios, 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.
[2] Sustaining capital expenditure is a non-GAAP financial measure 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".

(in United States dollars, tabular amounts in millions, except where noted)

31, 2023 is 17% higher than the same period in 2022, driven by higher nickel C1 cash cost[1] and higher sustaining capital expenditure[2].

Sales revenues for the year ended December 31, 2023 were $332 million, a 30% decrease to the same period in 2022. The decrease in revenue was due to a decrease in net realized nickel prices[1] and payability which were partially offset by a decrease in sales volumes.

Gross loss of $124 million for the year ended December 31, 2023 was a decrease of $158 million compared to the same period in 2022 due to lower revenue. The net realized nickel price[1] for the year ended December 31, 2023 was $9.07 per lb, a 24% decrease from the comparable period in 2022. The average LME Nickel price for the twelve months was $9.74 per lb.

Outlook

The LME Nickel price has weakened in 2023 and operating costs have increased which has resulted in significant margin pressure. A new operating plan has been developed under which Ravensthorpe aims to maintain production of nickel and cobalt from ore stockpiles, suspend mining from the Shoemaker Levy ore body and bypass of both HPALs with existing stockpiles to be processed through the Atmospheric Leach circuit. Under this scenario, nickel production from existing stockpiles is planned to continue for approximately 18 months and will provide substantial mining and processing cost reductions. After which time, mining at Hale Bopp and Halley's ore bodies will commence for an additional 18 months.

The pivot in strategy results in lower year-over-year production with recoveries and grades also impacted; however, preserves the higher grade Shoemaker Levy ore body until nickel prices recover and operating margin improves.

Production guidance for 2024 is 12,000 – 17,000 contained tonnes of nickel.

Environmental and technical studies on the wind farm project continues with submission for environmental approval expected in 2024.

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	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Copper production (tonnes)	3,246	2,775	3,481	13,014	13,313
Copper sales (tonnes)	2,700	3,624	3,765	12,717	12,522
Gold production (ounces)	5,327	6,765	7,434	26,363	30,845
Gold sales (ounces)	5,539	7,292	8,601	23,546	30,852
Magnetite concentrate production (WMT)[1]	126,187	123,933	148,502	546,989	645,061
Magnetite concentrate sales (WMT)[1]	133,154	135,138	140,055	636,586	559,349
Copper all-in sustaining cost (AISC) (per lb)[2]	$2.73	$3.77	$3.19	$2.96	$2.47
Copper cash cost (C1) (per lb)[2]	$2.24	$3.18	$2.57	$2.44	$2.00
Financial results ($ millions)					
Sales revenues	43	54	56	207	214
Gross profit	2	4	3	19	27
EBITDA[2]	4	6	6	27	36

[1] Magnetite concentrate production and sales volumes are measured in wet metric tonnes ("WMT").
[2] Copper all-in sustaining costs (copper AISC), copper C1 cash cost (copper C1), are non-GAAP ratios, and EBITDA is a non-GAAP financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

Fourth Quarter and Full Year

Copper production for the fourth quarter of 2023 was 7% lower than the same quarter in 2022 due to lower throughput and recoveries impacted by the nature of material fed from the ore stockpile as the mine transitions to its next phase. Copper production for the year ended December 31, 2023 was 2% lower than the same period in 2022, due to lower recoveries and throughput.

[1] C1 cash cost (C1) and realized metal prices are non-GAAP ratios, 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.
[2] Sustaining capital expenditure is a non-GAAP financial measures, which does not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

(in United States dollars, tabular amounts in millions, except where noted)

Gold production for the fourth quarter and full year ended December 31, 2023 was 28% and 15% lower, respectively, compared to the same periods in 2022 as a result of lower grades and throughput.

Magnetite production for the fourth quarter and full year ended December 31, 2023 were in both cases 15% lower compared to the same periods in 2022 due to lower feed grade.

Copper C1 cash cost[1] of $2.24 per lb for the fourth quarter was $0.33 per lb lower than the same period in 2022, attributable to lower fuel consumption and prices. Copper C1 cash cost[1] of $2.44 lb for the year was $0.44 per lb higher than the prior year due to lower production and higher employee costs.

Sales revenues for the fourth quarter and full year ended December 31, 2023 were 23% and 3% lower, respectively, compared to the same periods in 2022 due to lower gold and magnetite volumes. Gross profit for the fourth quarter and full year ended December 31, 2023 was 1 million and 8 million lower, respectively, than the comparable periods in 2022, attributable to lower sales revenues.

Outlook

Production in 2024 is expected to be approximately 11,000 tonnes of copper and 28,000 to 38,000 ounces of gold, and 485,000 WMT of magnetite concentrate. Production forecast in 2024 includes a full relining of the SAG mill in the first quarter of 2024.

The stripping of Cutback 4 in the main pit is progressing well and expected to extend mining operations to the end of 2025.

Construction of the Carbon-in-Leach ("CIL") plant is ongoing, with commissioning planned for the second quarter of 2024.

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	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Copper production (tonnes)	2,487	2,636	2,434	11,036	11,456
Copper sales (tonnes)	2,805	1,079	2,918	10,583	14,098
Zinc production (tonnes)	374	1,459	303	3,597	3,132
Zinc sales (tonnes)	4,142	–	–	4,142	4,230
Copper all-in sustaining cost (AISC) (per lb)[1]	$2.90	$2.59	$3.01	$2.55	$2.17
Copper cash cost (C1) (per lb)[1]	$2.31	$1.80	$2.46	$1.97	$1.67
Financial results ($ millions)					
Sales revenues	25	8	19	83	120
Gross profit (loss)	5	(1)	4	18	53
EBITDA[1]	9	1	7	31	69

[1] Copper all-in sustaining costs (copper AISC), copper C1 cash cost (copper C1), are non-GAAP ratios, and EBITDA is a non-GAAP financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

Fourth Quarter and Full Year

Copper production for the three months ended December 31, 2023 was broadly in line with the same period of 2022.

Copper production for the full year ended December 31, 2023 was slightly lower compared to the same period in 2022 due to lower copper head grades.

Zinc production for the full year ended December 31, 2023 was slightly higher compared to the same period in 2022 due to higher throughput and higher zinc recovery.

Copper C1 cash cost[1] of $2.31 per lb for the fourth quarter was $0.15 per lb lower than the same period in 2022, attributable to higher by-product credits. Copper C1 cash cost[1] of $1.97 lb for the year was $0.30 per lb higher than the prior year due to higher employee costs and lower by-product credits.

[1] Copper C1 cash cost (copper C1) is a non-GAAP ratio, which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

(in United States dollars, tabular amounts in millions, except where noted)

Gross profit for the year ended December 31, 2023 was $1 million higher than the same period in 2022 due to higher sales revenues related to the timing of shipments. Gross profit for the year ended December 31, 2023 was $35 million lower than same period in 2022 due to a decrease in sales revenues with lower sales volumes and lower realized metal prices[1].

Outlook

Production for 2024 is expected to be 9,000 tonnes of copper and 3,000 tonnes of zinc.

Las Cruces

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Copper cathode production (tonnes)	–	–	2,229	3,892	9,557
Copper cathode sales (tonnes)	–	207	2,236	4,054	9,570
Financial results ($ millions)					
Sales revenues	–	2	18	36	85
Gross loss	(6)	(13)	(6)	(32)	(20)
EBITDA[1]	(9)	(14)	(6)	(38)	(22)

[1] EBITDA is a non-GAAP financial measure, and does not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See “Regulatory Disclosures” for further information.

Fourth Quarter and Full Year

The operation completed re-processing of high grade tailings in June 2023, with the final sale of copper cathodes in July 2023.

Gross loss of $6 million for the fourth quarter of 2023 included care and maintenance costs of $8 million. Gross loss for the year ended December 31, 2023 of $32 million included care and maintenance costs of $28 million.

Outlook

In January 22, 2024, the project secured a €23.3 million subsidy from the Spanish Treasury (“Ministerio de Hacienda”).

On February 20, 2024, the Company filed an updated NI 43-101 Technical Report on Mineral Resources and Reserves for the Las Cruces Underground Project. The purpose of the Technical Report is to update the 2022 Mineral Resources estimate, declare a Mineral Reserves estimate and to provide commentary on the project development strategy. Polymetallic Primary Sulphides (Underground) Measured and Indicated Mineral Resources have increased from 36.2 million tonnes from the January 2022 Technical Report to 41.4 million tonnes with the copper equivalent grade decreasing from 2.51% to 2.29%. There is an additional 5.0 million tonnes of Polymetallic Primary Sulphides tabled as stockpiles and 0.9 million tonnes of Secondary Sulphide (Underground Measured and Indicated Mineral Resources).

The proposed project comprises a new dual drift access underground mine producing up to 2.0Mtpa, feeding the Polymetallic Refinery (“PMR”), which has a design throughput of up to 2.2 Mtpa, allowing for the additional processing of existing stockpiles. The total initial capital cost estimate for this project is $846 million, consisting of two major components, one for the construction of the PMR and the other for costs associated with the development of an underground mine, and includes contingency of 14% or $104 million. Steady state life of mine ("LOM") annual production is expected to be 41,000 tonnes copper equivalent at cash costs for copper, net of by-product, of US$0.39 per pound. The mine life is expected to exceed 20 years of production, following a project period consisting of a 6-month pre-project development phase followed by a 25-month construction period.

In addition, a process is currently underway to sell some of the Company’s smaller mining assets including the sale of the Las Cruces mine, which is well-advanced with strong interest given the strategic location and processing capabilities of the project.

[1] Realized metal price is 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”.

(in United States dollars, tabular amounts in millions, except where noted)

SUMMARY FINANCIAL RESULTS

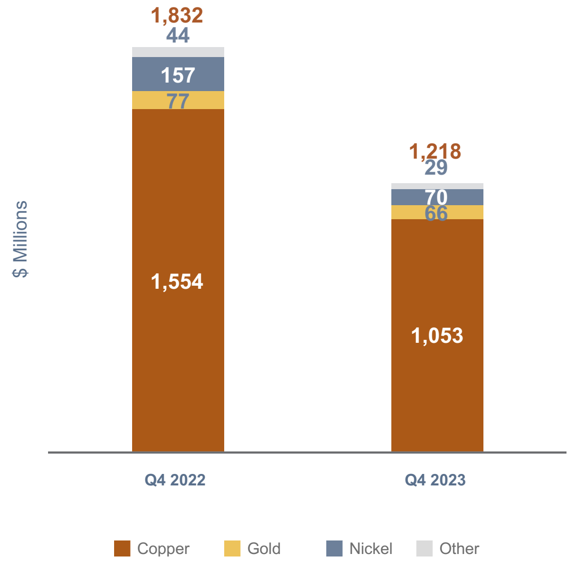
	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Sales revenues	1,218	2,029	1,832	6,456	7,626
Gross profit (loss)					
Cobre Panamá	25	433	189	867	1,065
Kansanshi	12	113	(17)	132	382
Trident	112	158	169	432	665
Ravensthorpe	(55)	(29)	24	(124)	34
Corporate & other	(7)	(15)	(4)	(15)	54
Total gross profit	87	660	361	1,292	2,200
Exploration	(13)	(6)	(9)	(30)	(26)
General and administrative	(37)	(39)	(40)	(142)	(136)
Impairment expense	(900)	–	–	(900)	–
Other income (expense)	(121)	(30)	2	(142)	203
Net finance expense[1]	(146)	(158)	(147)	(613)	(582)
Adjustment for expected phasing of Zambian VAT	(20)	15	(56)	49	(190)
Income tax recovery (expense)	(642)	(67)	6	(757)	(320)
Net earnings (loss)	(1,792)	375	117	(1,243)	1,149
Net earnings (loss) attributable to:					
Non-controlling interests	(345)	50	–	(289)	115
Shareholders of the Company	(1,447)	325	117	(954)	1,034
Adjusted earnings (loss)[2]	(259)	359	151	261	1,064
Earnings (Loss) per share					
Basic	$(2.09)	$0.47	$0.17	$(1.38)	$1.50
Diluted	$(2.09)	$0.47	$0.17	$(1.38)	$1.49
Adjusted[2]	$(0.37)	$0.52	$0.22	$0.38	$1.54
Basic weighted average number of shares (in 000's)	691,674	691,137	691,053	690,876	690,516

[1] Net finance expense comprises finance income and finance costs.
[2] Adjusted earnings (loss) is a non-GAAP financial measure and adjusted earnings (loss) per share is a non-GAAP ratio. Such 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".

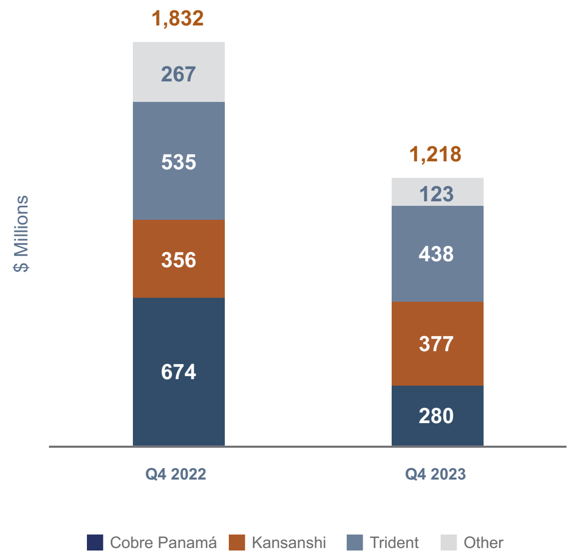
Sales Revenues

FOURTH QUARTER

QUARTERLY REVENUE BY COMMODITY



QUARTERLY REVENUE BY OPERATION



Sales revenues for the fourth quarter of 2023 of $1,218 million were 34%, or $614 million, lower than the same quarter of 2022, reflecting decreases in copper and nickel sales revenues of $501 million and $87 million respectively, attributable to lower sales volumes.

Copper sales revenues for the fourth quarter of 2023 of $1,053 million were 32%, or $501 million, lower than the same quarter of 2022 reflecting lower copper sales volumes, which were 36% lower than the same quarter of 2022, partially offset by a 1% increase in the net realized copper price[1]. The lower copper sales volumes were attributable to placing Cobre Panamá on P&SM with operations halted from November, and a reduction in Trident sales volumes.

The net realized price[1] for copper of $3.44 per lb for the fourth quarter of 2023 was 1% higher than the same quarter of 2022. This compares to an increase of 2% in the average LME price of copper for the same period to $3.70 per lb.

Nickel sales revenues of $70 million for the fourth quarter of 2023 were 55%, or $87 million, lower than the same quarter of 2022, reflecting lower sales volumes and lower net realized metal prices[1].

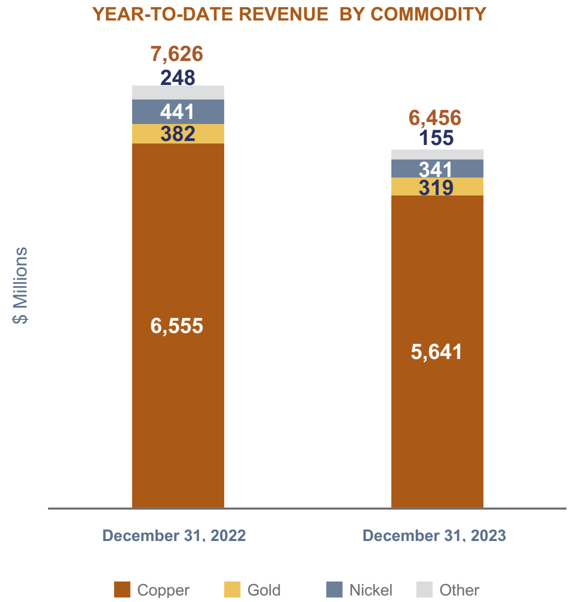
The net realized price[1] for nickel of $7.53 per lb for the fourth quarter of 2023 was 45% lower than the same quarter of 2022.

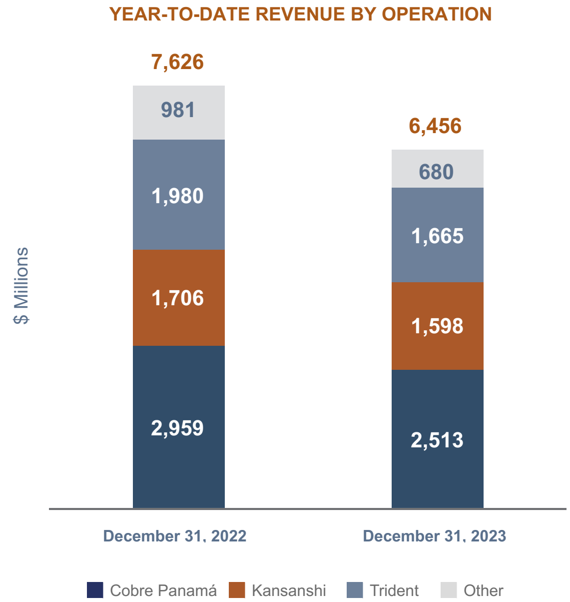
Gold sales revenues for the fourth quarter of 2023 of $66 million were 14%, or $11 million, lower than the same quarter of 2022, arising from lower gold sales volumes, being partially offset by higher net realized metal prices[1]. The lower gold sales revenues were primarily attributable to decreased sales volumes from Cobre Panamá.

The cost for the purchase of refinery-backed gold and silver credits recognized within Cobre Panamá sales revenues was $51 million compared to $58 million in the same quarter of 2022.

[1] Realized metal price is a non-GAAP ratio, and does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

FULL YEAR





Sales revenues for the year ended December 31, 2023 of $6,456 million were 15%, or $1,170 million, lower than the comparable period of 2022, reflecting the decreases in copper and nickel sales revenues of $914 million and $100 million respectively. Gold sales revenues reduced by $63 million, or 16%, compared to the same period in 2022.

Copper sales revenues of $5,641 million were 14%, or $914 million, lower than the comparable period in 2022 reflecting the lower net realized copper price[1] and lower copper sales volumes. Total copper sales volumes for the full year of 2023 decreased 14% compared to the same period of 2022, attributable to lower production at Sentinel, Kansanshi and Cobre Panamá due to the mine being placed on P&SM with operations halted from November. Zambian production was lower than 2022 due to a combination of lower throughput at both sites and lower grades at Kansanshi.

The net realized price[1] for copper of $3.58 per lb in 2023 was 4% lower than the same period in 2022. This compares to a decrease of 4% in the average LME price of copper for the same period to $3.85 per lb.

Nickel sales revenues of $341 million were 23%, or $100 million, lower than the comparable period of 2022, reflecting lower net realized metal prices[1] throughout the period offset by increased nickel sales volumes. The first nickel sales revenues at Enterprise were recognized during the third quarter, contributing revenues of $21 million for the year.

The net realized price[1] for nickel of $9.07 per lb in 2023 was 24% lower than the comparable period in 2022.

Gold sales revenues in 2023 of $319 million were 16%, or $63 million, lower than the comparable period in 2022, reflecting lower gold sales volumes, partially offset by higher realized metal prices[1]. Kansanshi gold sales revenues reduced by $34 million, attributable to lower sales volumes at this operation. Cobre Panamá gold sales revenues reduced $16 million, with operations halted in November. The cost for the purchase of refinery-backed gold and silver credits recognized within revenues in December 2023 was $240 million, $11 million higher than the same period in 2022.

[1] Realized metal price is a non-GAAP ratio, and does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures” for further information.

(in United States dollars, tabular amounts in millions, except where noted)

	QUARTERLY			FULL YEAR	
Copper selling price (per lb)	Q4 2023	Q3 2023	Q4 2022	2023	2022
Average LME cash price	$3.70	$3.79	$3.63	$3.85	$3.99
Realized copper price[1]	$3.62	$3.70	$3.56	$3.76	$3.90
Treatment/refining charges (“TC/RC”) (per lb)	($0.13)	($0.15)	($0.12)	($0.15)	($0.13)
Freight charges (per lb)	($0.05)	($0.02)	($0.04)	($0.03)	($0.03)
Net realized copper price[1]	$3.44	$3.53	$3.40	$3.58	$3.74

	QUARTERLY			FULL YEAR	
Gold selling price (per oz)	Q4 2023	Q3 2023	Q4 2022	2023	2022
Average LBMA cash price	$1,974	$1,929	$1,728	$1,941	$1,800
Net realized gold price[1,2]	$1,835	$1,764	$1,574	$1,786	$1,665

	QUARTERLY			FULL YEAR	
Nickel selling price (per payable lb)	Q4 2023	Q3 2023	Q4 2022	2023	2022
Average LME cash price	$7.82	$9.23	$11.47	$9.74	$11.61
Net realized nickel price[1]	$7.53	$8.96	$13.67	$9.07	$11.93

[1] Realized metal prices are a non-GAAP ratio, do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures” for further information.
[2] Excludes gold revenues recognized under the precious metal stream arrangement.

Given the volatility in commodity prices, significant variances may arise between average market price and net realized prices[1] due to the timing of sales during the period.

Gross Profit

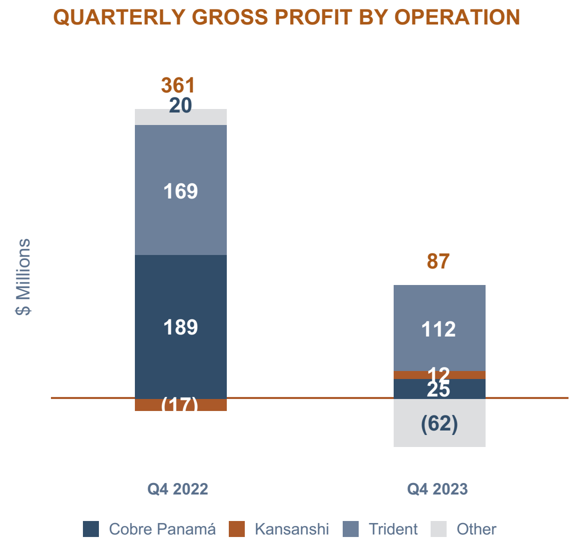
Fourth Quarter

Gross profit in Q4 2022	361
Lower net realized prices[1]	(23)
Lower sales volumes and change in sales mix	(330)
Lower by-product contribution	(29)
Higher cash costs	(30)
Lower royalty expense[2]	3
Lower depreciation	101
Positive impact of foreign exchange on operating costs	34
Gross profit in Q4 2023[3]	87

[1] Realized metal price is a non-GAAP ratio, does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures” for further information.
[2] Royalty expense in the fourth quarter includes the royalty impact of 2022 and 2023, attributable to payments pursuant of Law 406 in Panama.
[3] Gross profit is reconciled to EBITDA by including exploration costs of $13 million, general and administrative costs of $37 million, share of loss in joint venture of $58 million, and adding back depreciation of $226 million and other expense of $68 million (a reconciliation of EBITDA is included in “Regulatory Disclosures”).

[1] Realized metal price is a non-GAAP ratio, does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures” for further information

(in United States dollars, tabular amounts in millions, except where noted)



Gross profit for the fourth quarter of 2023 was $87 million, a decrease of $274 million, or 76%, from the same quarter in 2022, attributable primarily to lower sales volumes, and lower net realized prices[1] and higher cash costs, partially offset by reduced depreciation and a favourable foreign exchange impact.

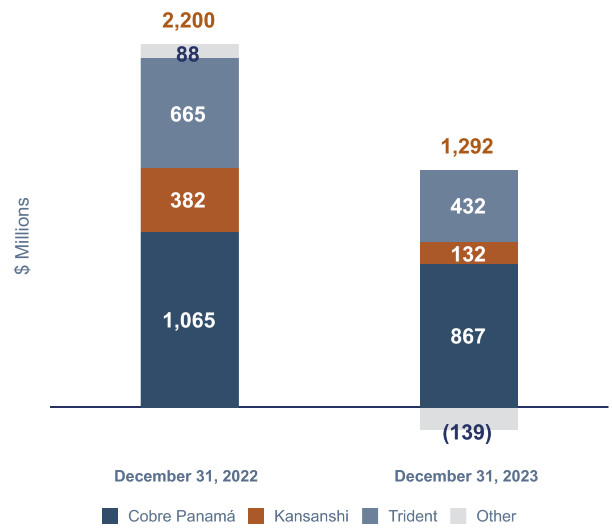
Full Year

Gross profit in 2022	2,200
Lower net realized prices[1]	(373)
Lower sales volumes and change in sales mix	(545)
Lower by-product contribution	(116)
Higher cash costs	(131)
Lower royalty expense[2]	69
Lower depreciation	109
Positive impact of foreign exchange on operating costs	79
Gross profit in 2023[3]	1,292

[1] Realized metal price is a non-GAAP ratio, does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.
[2] Royalty expense in the twelve months to date includes the impact of the sale of the 3.1% royalty interest in KMP to ZCCM-IH, its minority shareholder.
[3] Gross profit is reconciled to EBITDA by including exploration costs of $30 million, general and administrative costs of $142 million, share of loss in joint venture of $18 million, and adding back depreciation of $1,121 million and other expense of $105 million (a reconciliation of EBITDA is included in "Regulatory Disclosures").

[1] Realized metal price is a non-GAAP ratio, and does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

YEAR-TO-DATE GROSS PROFIT BY OPERATION



Gross profit for the year ended December 31, 2023 was $1,292 million, a decrease of $908 million, or 41%, from the same period in 2022, attributable to lower sales volumes and net realized copper prices[1] combined with higher operating costs. Operating costs have been impacted by higher prices for consumables and maintenance arising from inflationary pressures experienced in 2022. This was partially mitigated by lower fuel, freight, and royalty costs, and the positive impact of foreign exchange on operating costs.

Net Earnings (Loss)

Fourth Quarter

Net loss attributable to shareholders of the Company for the fourth quarter of 2023 was $1,447 million, $1,564 million lower compared to earnings of $117 million in the same quarter of 2022. The net loss increase was attributable to the impairment charge, an increase in tax expense, lower gross profit, an increase in the expense for the expected phasing of Zambian VAT, and an increase in other expense.

An impairment charge of $900 million was recognized which includes $854 million at Ravensthorpe with significant margin pressure on the back of weak nickel prices, lower payabilities and high operating costs. Impairment expenses also include $46 million in respect of exploration assets.

An income tax expense of $642 million was recognized in the fourth quarter of 2023, compared with a $6 million income tax recovery recognized in the same quarter of 2022, reflecting applicable statutory tax rates that range from 20% to 30% for the Company's operations. The income tax expense includes a derecognition of a deferred tax asset of $160 million at Ravensthorpe, and $433 million of income, withholding and mining taxes at Panama pursuant to Law 406. The effective tax rate for the quarter was 56%, which included Law 406 legislation.

Net finance expense principally consists of interest on debt of $144 million, related party interest of $9 million, and accretion of deferred revenue of $15 million, offset by interest capitalized of $6 million and finance income of $28 million.

Other expense of $121 million is $123 million higher than incurred in the same quarter of 2022. Foreign exchange loss of $43 million was recognized compared to a $25 million foreign exchange loss in the same quarter of 2022. A $58 million share of loss in Korea Panama Mining Corporation ("KPMC") was recognized in the quarter, compared to $4 million recognized in the same quarter of 2022. An $18 million restructuring expense has been recognized in the quarter, in relation to severance costs at Cobre Panamá.

Net finance expense of $146 million was $1 million lower than the fourth quarter of 2022.

[1]Realized metal price is a non-GAAP ratio, and does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

An expense of $20 million reflecting the expected phasing of the Zambian VAT was recognized in the quarter, compared with an expense of $56 million recognized in the same quarter of 2022.

Basic loss per share was $2.09 during the quarter compared to $0.17 earnings per share in the same quarter of 2022.

Full Year

Net loss attributable to shareholders of the Company of $954 million for the year ended December 31, 2023 was $1,988 million lower compared to earnings of $1,034 million in same period in 2022. The net loss change was attributable to the impairment charge, an increase in the tax expense, lower gross profit, and higher other expense. This was partially offset by a credit in the adjustment for the expected phasing of Zambian VAT.

An impairment charge of $900 million was recognized which includes $854 million at Ravensthorpe with significant margin pressure on the back of weak nickel prices, lower payabilities and high operating costs. Impairment expenses also include $46 million in respect of exploration assets.

An income tax expense of $757 million was recognized in the year ended December 31, 2023, compared to a $320 million expense recognized in the same period in 2022, reflecting applicable statutory tax rates that range from 20% to 30% for the Company’s operations. The income tax expense includes a derecognition of a deferred tax asset of $160 million at Ravensthorpe, and $433 million of income, withholding and mining taxes at Panama pursuant to Law 406.

Net finance expense of $613 million was $31 million higher than the same period of 2022 reflecting increased interest rates. Net finance expense principally consisted of interest on debt of $556 million, related party interest of $92 million, accretion of deferred revenue of $61 million, offset by capitalized interest of $26 million and finance income of $106 million.

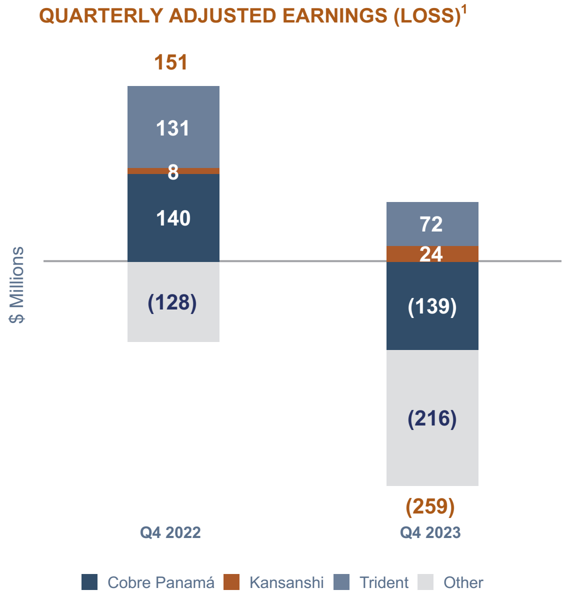
Other expense of $142 million is $345 million lower than other income of $203 million incurred in the same period in 2022. Foreign exchange loss of $67 million, compared to a foreign exchange gain of $184 million in the same period in 2022, which included the impact of an agreement reached in respect of the outstanding VAT receivable. During the year $49 million of restructuring expense was recognized which included an $18 million restructuring expense for severance payments at Cobre Panamá and a $31 million restructuring expense in relation to a corporate reorganization at Kansanshi. An $18 million share of loss in KPMC was recognized in the year to December 31, 2023, compared to the $44 million gain recognized in the comparable period of 2022. Other expenses in the comparable period included a charge of $40 million for non-recurring costs in connection with previously sold assets.

A credit of $49 million reflecting the expected phasing of the Zambian VAT was recognized in the year ended December 31, 2023, compared with an expense of $190 million recognized in the same period of 2022.

Basic loss per share was $1.38 during the year ended December 31, 2023, compared to earnings per share of $1.50 in the same period of 2022.

Adjusted Earnings (Loss)[1]

FOURTH QUARTER

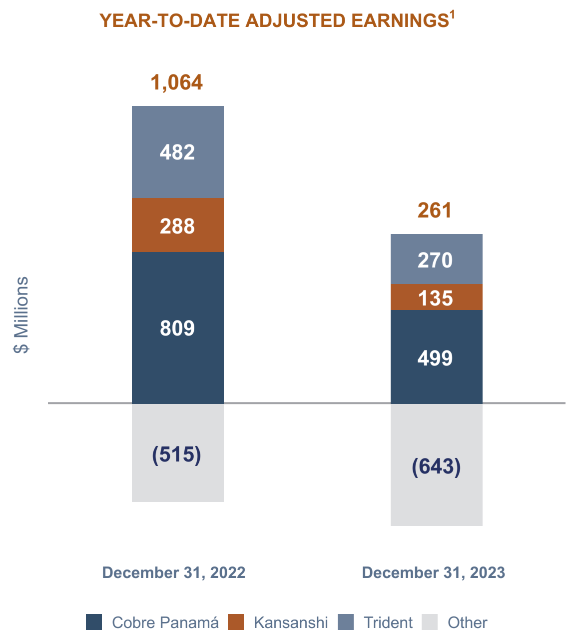


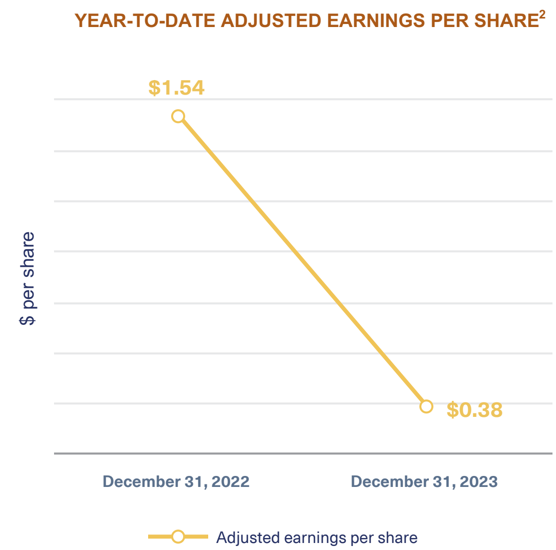
Adjusted loss[1] for the quarter ended December 31, 2023 of $259 million decreased by $410 million from adjusted earnings[1] of $151 million the comparative period in 2022. Adjusted loss per share[2] of $0.37 in the fourth quarter compares to adjusted earnings per share[2] of $0.22 in the same quarter of 2022. The principal items not included in adjusted loss[1] in the quarter are an impairment expense of $900 million with $854 million relating to Ravensthorpe and $46 million to exploration assets, a deferred tax write-off at Ravensthorpe of $160 million, foreign exchange losses of $43 million, the royalty expense of $28 million attributable to payments related to 2022 pursuant to Law 406 in Panama, a restructuring expense $18 million related to severance payments at Cobre Panamá, and the adjustment for expected phasing of Zambian VAT of $20 million. Where relevant, adjustments are effected for minority interest and joint venture ownership.

The effective tax rate, on an adjusted basis, for the quarter ended December 31, 2023 was 206%. A reconciliation of adjusted metrics is included in “Regulatory Disclosures”.

[1] Adjusted earnings (loss) is a non-GAAP financial measure, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers.
[2] Adjusted earnings (loss) per share is a non-GAAP ratio, and 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”.

FULL YEAR





Adjusted earnings[1] for the year ended December 31, 2023 of $261 million decreased by $803 million from the same period in 2022. Adjusted earnings per share[2] of $0.38 in the year ended December 31, 2023 compares to adjusted earnings per share[2] of $1.54 in the same period of 2022.

The principal items not included in adjusted earnings[1] are an impairment expense of $900 million with $854 million relating to Ravensthorpe and $46 million to exploration assets, a deferred tax write-off at Ravensthorpe of $160 million, foreign exchange losses of $67 million, a restructuring expense of $49 million, of which $18 million relates to severance payments at Cobre Panamá and $31 million arising from the corporate reorganization at Kansanshi, the royalty expense of $28 million attributable to payments related to 2022, pursuant of Law 406 in Panama, and the adjustment for expected phasing of Zambian VAT of $49 million. Where relevant, adjustments are effected for minority interest and joint venture ownership.

The effective tax rate for the year ended December 31, 2023, on an adjusted basis, was 55% due to the impact of interest expense, for which there is no tax credit in Canada, and includes taxes and royalties payments made pursuant to Law 406. A reconciliation of adjusted metrics is included in “Regulatory Disclosures”.

[1] Adjusted earnings (loss) is a non-GAAP financial measure, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers.
[2] Adjusted earnings (loss) per share is a non-GAAP ratio, and 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”.

(in United States dollars, tabular amounts in millions, except where noted)

LIQUIDITY AND CAPITAL RESOURCES

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Cash flows from (used by) operating activities	(185)	594	237	1,427	2,332
Cash flows used by investing activities	(335)	(474)	(312)	(1,380)	(1,170)
Cash flows from (used by) financing activities[1]	224	259	(26)	(776)	(1,331)
Exchange losses on cash and cash equivalents	–	(2)	–	–	(2)
Net cash inflow (outflow)	(296)	377	(101)	(729)	(171)
Cash and cash equivalents and bank overdrafts	959	1,255	1,688	959	1,688
Total assets	23,758	24,841	25,080	23,758	25,080
Total current liabilities	2,007	1,951	1,738	2,007	1,738
Total long-term liabilities	10,973	10,319	11,105	10,973	11,105
Net debt[2]	6,420	5,637	5,692	6,420	5,692
Cash flows from (used by) operating activities per share[3]	($0.27)	$0.86	$0.34	$2.07	$3.38

[1] Interest paid excludes $6 million and $26 million capitalized to property, plant and equipment for the fourth quarter and full year ended December 31, 2023, respectively, presented in cash flows used by investing activities (three months and year-ended December 31, 2022: $8 million and $24 million).
[2] Net debt is a supplementary financial measure, 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".
[3] Cash flows from (used by) operating activities per share is a non-GAAP ratio, and 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".

FOURTH QUARTER

Cash Flows from (used by) Operating Activities

Cash flows used by operating activities for the fourth quarter were $422 million lower than the same quarter of 2022, attributable to lower EBITDA[1] and higher taxes paid partially offset by favourable movements on working capital. Cobre Panamá pursuant to Law 406 made a tax and royalty payment of $567 million.

Cash Flows used by Investing Activities

Investing activities comprise of capital expenditures of $344 million which were $27 million higher than the same quarter of 2022. Higher expenditure was attributable to spending on the S3 project at Kansanshi partially offset by lower spend at Cobre Panamá.

Cash Flows from (used by) Financing Activities

Cash flows from financing activities of $224 million for the fourth quarter of 2023 included a net inflow of $484 million on total debt.

Interest paid of $230 million is included within cash flows from financing activities which excludes $6 million of capitalized interest, and is $148 million higher than the $82 million paid in the fourth quarter of 2022, reflecting timing of bond interest payments and higher interest rates on the Company's floating rate debt. Net payments of $30 million were paid to KPMC, a 50:50 joint venture between the Company and Korea Mine Rehabilitation and Mineral Resources Corporation ("KOMIR").

FULL YEAR

Cash Flows from Operating Activities

Cash flows from operating activities for the year were $905 million lower than the same period of 2022, reflecting lower EBITDA[1] and higher taxes paid, partially offset by lower working capital outflows. MPSA, pursuant to Law 406 made a tax and royalty payment of $567 million.

[1] 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".

Cash Flows used by Investing Activities

Investing activities of $1,380 million for the year comprise the asset acquisition of the La Granja project for $105 million and included capital expenditures of $1,300 million which was $133 million higher than 2022, reflecting increased capital expenditure on the S3 project at Kansanshi and spending on the Enterprise project, offset by reduced capital expenditure spend in Cobre Panamá with construction on the CP 100 Expansion project completed in the first quarter of 2023 and being placed on P&SM from the end of November, at as well as lower expenditure in Ravensthorpe with the completion of the Shoemaker Levy project in 2022.

Cash Flows used by Financing Activities

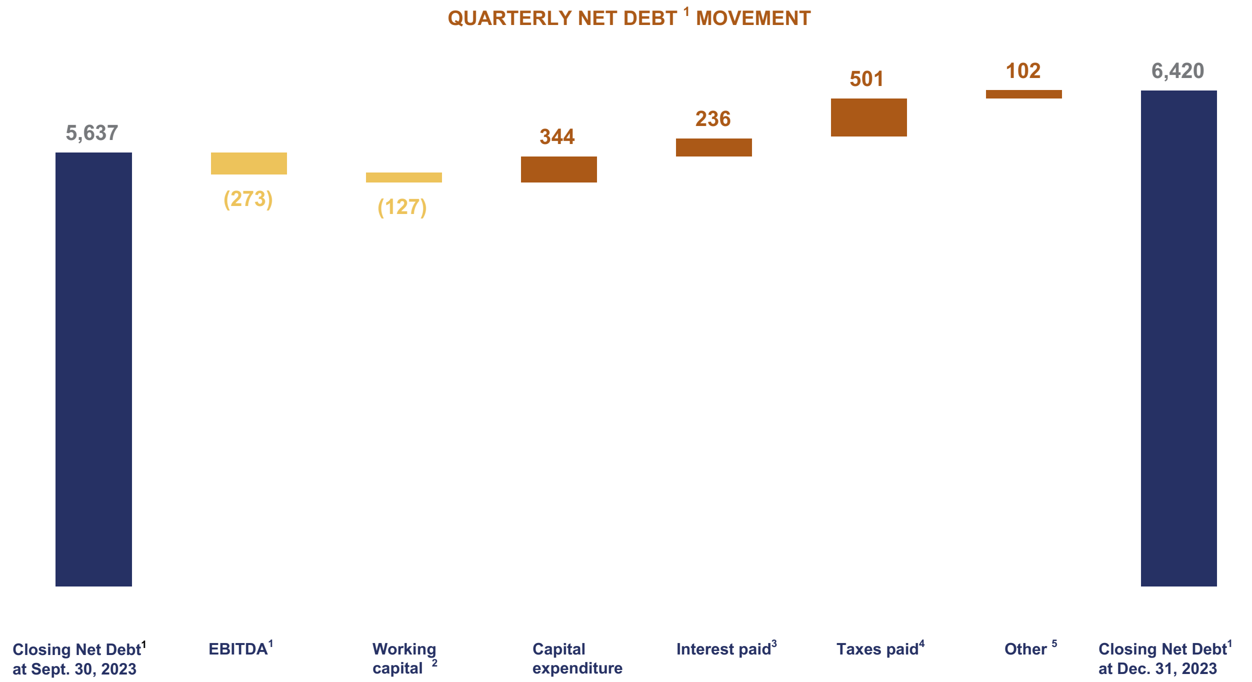
Cash flows used by financing activities of $776 million for the year included a $17 million net movement on total debt. Included within this, were the proceeds of $1,300 million of Senior Notes due 2031, the redemption at par, of $300 million of the Senior Notes due in 2025, the redemption of $850 million of the Senior Notes due in 2024, the scheduled term loan repayments of $455 million, and movements on the revolving credit facility and trading facilities.

Interest paid of $527 million is included within cash flows from financing activities for the year which excludes $26 million of capitalized interest; and is $79 million higher than the $448 million of interest paid in 2022, reflecting higher interest rates on the Company’s floating rate debt. In addition, net payments of $109 million were paid to KPMC.

During the year, dividends paid to shareholders were $93 million.

Liquidity

FOURTH QUARTER



1 EBITDA is a non-GAAP financial measure and net debt is a supplementary financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

2 Working capital includes a $20 million outflow related to long-term incentive plans.

3 Interest paid includes $6 million of interest capitalized to property plant and equipment.

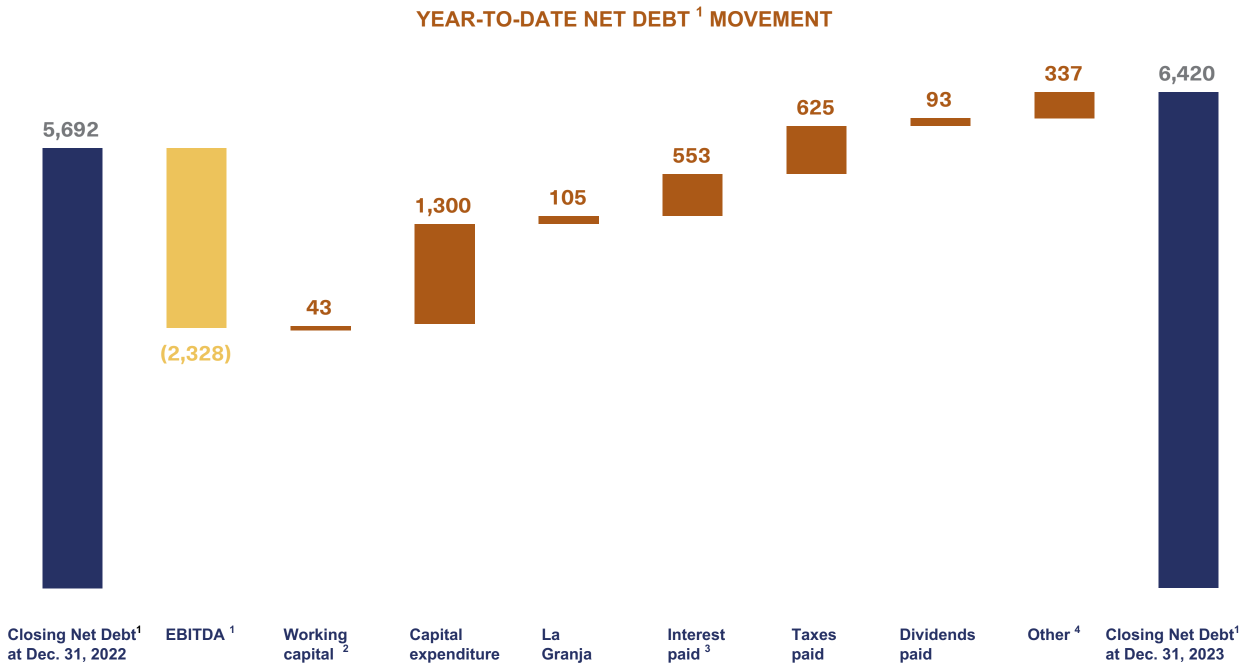
4 Taxes paid includes a tax and royalty payment of $479 million, based on a taxable margin, pursuant to Law 406 up to December 2, 2023.

5 Other includes net payments to joint venture of $30 million, top-up taxes of $76 million to $375 million for the year 2022 at Cobre Panamá pursuant to law 406, restructuring costs of $18 million, non-cash adjustments relating to amortization of gold and silver streaming revenue of $20 million partially offset by interest received of $15 million and share of underlying losses of joint venture of $23 million.

Net debt[1] increased by $783 million during the quarter to $6,420 million at December 31, 2023 with total debt at $7,379 million.

[1] Net debt is a supplementary financial measure. 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".

FULL YEAR



[1] EBITDA is a non-GAAP financial measure and net debt is a supplementary financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

[2] Working capital includes a $151 million outflow related to long-term incentive plans.

[3] Interest paid includes $26 million of interest capitalized to property plant and equipment.

[4] Other includes net payments to joint venture of $109 million, top-up taxes of $76 million to $375 million for the year 2022 at Cobre Panamá pursuant to law 406, restructuring costs of $49 million, a restricted cash reclassification of $25 million and non-cash adjustments relating to amortization of gold and silver revenue of $96 million and share of underlying earnings of joint venture of $17 million, partially offset by interest received of $50 million.

Net debt[1] increased by $728 million during the year ended December 31, 2023 to $6,420 million. At December 31, 2023, total debt was $7,379 million.

During the year, the Company redeemed at par an aggregate of $1,150 million principal amount of senior unsecured notes, of which $850 million related to the Senior Notes due 2024 redeemed in full at par in the first quarter of 2023. On May 17, 2023 the Company announced the offering and pricing of $1,300 million of 8.625% Senior Notes due 2031 at an issue price of 100.00%. Settlement took place on May 30, 2023.

Proceeds of the new bonds were used to repay $970 million principal amount of the existing revolving credit facility and, following the Company's notice of redemption on May 18, 2023, the redemption at par of $300 million of the Company's outstanding Senior Notes due in 2025.

The Company may from time to time enter into derivative contracts to ensure that the exposure to the price of copper on future sales are managed to ensure stability of cash flows. At February 20, 2024, the Company had no outstanding copper or nickel derivatives designated as hedged instruments.

[1]Net debt is a supplementary financial measure. 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".

(in United States dollars, tabular amounts in millions, except where noted)

Liquidity Outlook

At December 31, 2023, the Company had total commitments of $347 million, principally related to the S3 project at Kansanshi.

Contractual and other obligations as at December 31, 2023 are as follows:

	Carrying Value	Contractual Cash flows	< 1 year	1 – 3 years	3 – 5 years	Thereafter
Debt – principal repayments	7,235	7,268	625	3,843	1,500	1,300
Debt – finance charges	–	1,821	544	670	327	280
Trading facilities	144	144	144	–	–	–
Trade and other payables	831	831	831	–	–	–
Derivative instruments	62	62	62	–	–	–
Liability to joint venture[1]	1,156	1,736	–	–	–	1,736
Other loans owed to non-controlling interest[2]	202	251	–	28	223	–
Current taxes payable	27	27	27	–	–	–
Deferred payments	18	18	2	4	4	8
Leases	20	22	7	11	3	1
Commitments	–	347	347	–	–	–
Restoration provisions	647	1,267	6	22	42	1,197
	10,342	13,794	2,595	4,578	2,099	4,522

[1] Refers to distributions to KPMC, a joint venture that holds a 20% non-controlling interest in MPSA, of which the Company has joint control, and not scheduled repayments.

[2] Refers to liability with POSCO Holdings, an entity that holds a 24.3% non-controlling interest in FQM Australia Holdings Pty Ltd ("Ravensthorpe"), of which the Company has full control.

S&P downgraded FQM to a B credit rating on December 7, 2023 following the declaration by Panama's Supreme Court that the concession to operate Cobre Panamá is unconstitutional. The Company was also placed on CreditWatch Negative owing to S&P concerns that operational disruptions at Cobre Panamá could lead to an increase in leverage and weakening liquidity should the disruption be prolonged.

Fitch maintained a B+ credit rating on December 12, 2023, but placed the Company on Rating Watch Negative following the Supreme Court Ruling.

At December 31, 2023, the Company had $250 million of committed undrawn senior debt facilities and $959 million of net unrestricted cash (inclusive of overdrafts), as well as future cash flows in order to meet all current obligations as they become due. The Company was in compliance with all existing facility covenants as at December 31, 2023.

After the reporting period, the Company signed a $500 million 3-year prepayment agreement with Jiangxi Copper at competitive market rates. The agreement provides for the delivery of 50kt of anode per annum from Kansanshi at payable at market prices with the prepaid amount reducing after 12 months in line with deliveries over the last 2 years. Proceeds of the prepayment will be used for General Corporate Purposes and to increase liquidity.

In the fourth quarter of 2023, Cobre Panamá experienced illegal blockades throughout the month of November at the Punta Rincón port and at the roads to the site that prevented the delivery of supplies that were necessary to operate the power plant; as a result, the Company suspended production at the Cobre Panamá mine at the end of November 2023 and placed the mine into a phase of Preservation and Safe Management ("P&SM"). In this phase, First Quantum has and continues to employ a number of measures to prudently allow for the planned capital spending for the S3 Expansion project at Kansanshi to continue, while comprehensively addressing the Company's leverage. The Company has a number of alternatives that it is actively pursuing in this regard. These initiatives include:

- Suspension of the semi-annual dividend.

- Reductions or re-phasing of other capital programs by approximately $400 million in 2024 and $250 million in 2025. This reflects a halt in capital spend at Cobre Panamá and proactive initiatives to offset capital inflation in the Zambian business.
- A detailed review of all operating and administrative costs, whereby the Company has identified savings to offset the inflationary impact on operating costs. This includes a change in strategy at Ravensthorpe to only process ore stockpiles through the Atmospheric Leach circuit for the next eighteen months, which substantially reduces mining and processing costs and protects operating margins while nickel prices are suppressed.
- Targeting reductions in its working capital requirements and identifying savings in the procurement of materials, supplies and third party service costs where possible.
- The sales process for the Las Cruces mine in Spain is well-advanced with strong interest given the strategic location and processing capabilities of the project. Following a number of inbound expressions of interest, the Company is evaluating the possibility of a minority investment by strategic investors the Company's Zambian business.
- The Company continues to take a proactive approach to managing its balance sheet and the refinancing of its near-term debt maturities. An ongoing process between the Company and its banking partners is materially advanced, with a high degree of alignment regarding amendment and extension. A conclusion on these amendments is expected in the near term. The Company is also assessing a range of alternatives across the capital markets to maintain a robust financial position and preserve value for its shareholders.

However, the current situation at Cobre Panamá has impacted the EBITDA[1] generating potential of the Company, putting at risk the Company's ability to meet the net debt[2] to EBITDA[1] ratio covenant as defined in its current senior banking facilities. Current forecasts for 2024, before taking into account future balance sheet initiatives, indicate the Company may breach the prevailing net debt[2] to EBITDA[1] ratio covenant during the coming twelve months, which results in the existence of a material uncertainty that casts a significant doubt about the Company's ability to continue as a going concern. Accordingly, disclosure of this material uncertainty has been made in the notes to the consolidated financial statements.

Management has a strong expectation that certain balance sheet initiatives initiated earlier this year will be realized in the near term. The disclosure of material uncertainty does not include potential changes in the Company's covenants, which are materially advanced in discussions with the Company's banking partners nor the financing initiatives described in more detail above, which would significantly reduce the risk of breaching covenants if realized. Some of these alternatives require the agreement of other parties and, although believed to be reasonable and achievable, are nevertheless outside the Company's direct control. In light of the actions already taken and the alternatives available to the Company, the consolidated financial statements have been prepared on a going concern basis. In making the assessment that the Company continues to be a going concern, management have taken into account all available information about the future, which is at least, but is not limited to, twelve months from December 31, 2023.

Equity

As at December 31, 2023, the Company had 693,599,174 common shares outstanding.

Hedging Programs

The Company has hedging programs for provisionally priced sales contracts. Below is a summary of the fair values of unsettled derivative financial instruments for commodity contracts recorded on the consolidated balance sheet.

As at December 31, 2023, the Company held no derivatives designated as hedged instruments.

[1] 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".
[2] 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".

(in United States dollars, tabular amounts in millions, except where noted)

COMMODITY CONTRACTS

	December 31, 2023	December 31, 2022
Asset position	14	15
Liability position	(62)	(117)

Provisional Pricing and Derivative Contracts

A portion of the Company's metal sales is sold on a provisional pricing basis whereby sales are recognized at prevailing metal prices when title transfers to the customer and final pricing is not determined until a subsequent date, typically two to five months later. The difference between final price and provisional invoice price is recognized in net earnings (loss). In order to mitigate the impact of these adjustments on net earnings (loss), the Company enters into derivative contracts to directly offset the pricing exposure on the provisionally priced contracts. The provisional pricing gains or losses and offsetting derivative gains or losses are both recognized as a component of cost of sales. Derivative assets are presented in other assets and derivative liabilities are presented in other liabilities with the exception of copper and gold embedded derivatives, which are included within accounts receivable.

As at December 31, 2023, the following derivative positions in provisionally priced sales and commodity contracts not designated as hedged instruments were outstanding:

	Open Positions (tonnes/oz)	Average Contract price	Closing Market price	Maturities Through
Embedded derivatives in provisionally priced sales contracts:				
Copper	109,097	$3.75/lb	$3.84/lb	April 2024
Gold	14,070	$2,049/oz	$2,078/oz	April 2024
Nickel	1,191	$7.69/lb	$7.39/lb	March 2024
Commodity contracts:				
Copper	109,175	$3.75/lb	$3.84/lb	April 2024
Gold	14,077	$2,049/oz	$2,078/oz	April 2024
Nickel	1,188	$7.69/lb	$7.39/lb	March 2024

As at December 31, 2023, substantially all of the Company's metal sales contracts subject to pricing adjustments were hedged by offsetting derivative contracts.

Refer to Note 24 of the Company's Consolidated Financial Statements for further information regarding financial instruments, fair value measurements and financial risk management.

Foreign Exchange

Foreign exchange risk arises from transactions denominated in currencies other than the U.S. Dollar ("USD"). The USD/ZMW exchange rate has had the greatest impact on the Company's cost of sales, as measured in USD. A 10% movement in the USD/ZMW exchange rate would impact the Company's cost of sales by approximately $22 million per year.

ZAMBIAN VAT

In 2022, the Company reached an agreement with the GRZ for repayment of the outstanding VAT claims based on offsets against future corporate income tax and mineral royalty tax payments. This commenced July 1, 2022.

The total VAT receivable accrued by the Company's Zambian operations at December 31, 2023, was $652 million, of which $314 million relates to Kansanshi, $302 million relates to FQM Trident, with the balance of $36 million attributable to other Zambian subsidiaries providing support services.

Offsets of $143 million against other taxes due have been granted and cash refunds of $124 million during the year ended December 31, 2023. In the year ended December 31, 2022, offsets of $154 million were granted and cash refunds of $72 million were received.

(in United States dollars, tabular amounts in millions, except where noted)

The Company considers that the outstanding VAT claims are fully recoverable and has classified all VAT balances due to the Zambian operations based on the expected recovery period. As at December 31, 2023, amounts totalling $131 million are presented as current.

A $20 million expense adjustment for Zambian VAT receipts has been recognized in net earnings (loss) in the quarter ended December 31, 2023, representing the expected phasing of recoverability of the receivable amount. An expense of $56 million had previously been recognized in the quarter ended December 31, 2022.

VAT receivable by the Company's Zambian operations

	December 31, 2023
Balance at beginning of the year	639
Movement in claims, net of foreign exchange movements	(36)
Adjustment for expected phasing for non-current portion	49
At December 31, 2023	652

AGING ANALYSIS OF VAT RECEIVABLE FOR THE COMPANY'S ZAMBIAN OPERATIONS

	< 1 year	1-3 years	3-5 years	5-8 years	> 8 years	Total
Receivable at the period end	80	246	315	120	175	936
Adjustment for expected phasing	–	(104)	(108)	(29)	(43)	(284)
Total VAT receivable from Zambian operations	80	142	207	91	132	652

As at December 31, 2023, a VAT payable to ZCCM-IH of $52 million, net of adjustment for expected phasing of payments, has been recognized.

JOINT VENTURE

On November 8, 2017, the Company completed the purchase of a 50% interest in KPMC from LS-Nikko Copper Inc. KPMC is jointly owned and controlled with Korea Mine Rehabilitation and Mineral Resources Corporation ("KOMIR") and holds a 20% interest in Cobre Panamá. The purchase consideration of $664 million comprised the acquisition consideration of $635 million and the reimbursement of cash advances of $29 million with $179 million paid on closing. The final consideration of $100 million was paid in November 2021.

A $645 million investment in the joint venture representing the discounted consideration value and the Company's proportionate share of the profit or loss in KPMC to date is recognized. For the year ended December 31, 2023, the profit attributable to KPMC was $55 million (December 31, 2022: $88 million). The profit in KPMC relates to the 20% equity accounted share of profit reported by MPSA, a subsidiary of the Company. The material assets and liabilities of KPMC are an investment in MPSA of $497 million, shareholder loans receivable of $1,156 million from the Company and shareholder loans payable of $1,200 million due to the Company and its joint venture partner KOMIR.

At December 31, 2023, the Company's subsidiary, MPSA, owed to KPMC $1,156 million (December 31, 2022: $1,256 million and December 31, 2021: $1,310 million). Interest is accrued at an annual interest rate of 9%; unpaid interest is capitalized to the outstanding loan on a semi-annual basis. The loan matures on June 30, 2029.

RAVENSTHORPE OWNERSHIP INTEREST

During the third quarter, the Company's interest in Ravensthorpe increased from 70.0% to 75.7% following an equity raise which POSCO Holdings, the minority shareholder, elected not to participate in.

RELATED PARTY TRANSACTIONS

Amounts paid to related parties were incurred in the normal course of business and on an arm's length basis. During the year, $6 million (December 31, 2022: $10 million) was paid to parties related to key management for chartering aircraft, accommodation, machinery and services. As at December 31, 2023, $1 million (December 31, 2022: $nil) was included in trade and other payables concerning related party amounts payable. For further information, refer to Note 16 of the Company's Consolidated Financial Statements.

(in United States dollars, tabular amounts in millions, except where noted)

PRECIOUS METAL STREAM ARRANGEMENT

Arrangement Overview

The Company, through MPSA, has a precious metal streaming arrangement with Franco-Nevada Corporation ("Franco-Nevada"). The arrangement comprises two tranches. Under the first phase of deliveries under the first tranche ("Tranche 1") Cobre Panamá is obliged to supply Franco-Nevada 120 ounces of gold and 1,376 ounces of silver for each 1 million pounds of copper produced, deliverable within 5 days of eligible copper concentrate sales. Under the first phase of deliveries under the second tranche ("Tranche 2") Cobre Panamá is obliged to supply Franco-Nevada a further 30 ounces of gold and 344 ounces of silver for each 1 million pounds of copper produced, deliverable within 5 days of eligible copper concentrate sales.

Tranche 1 was amended and restated on October 5, 2015, which provided for $1 billion of funding to the Cobre Panamá project. Under the terms of Tranche 1, Franco-Nevada, through a wholly owned subsidiary, agreed to provide a $1 billion deposit to be funded on a pro-rata basis of 1:3 with the Company's 80% share of the capital costs of Cobre Panamá in excess of $1 billion. The full Tranche 1 deposit amount has been fully funded to MPSA. Tranche 2 was finalized on March 16, 2018, and $356 million was received on completion. Proceeds received under the terms of the precious metals streaming arrangement are accounted for as deferred revenue.

In all cases, the amount paid is not to exceed the prevailing market price per ounce of gold and silver.

The Company commenced the recognition of delivery obligations under the terms of the arrangement in September 2019 following the first sale of copper concentrate. Deferred revenue will continue to be recognized as revenue over the life of the mine. The amount of precious metals deliverable under both tranches is indexed to total copper-in-concentrate sold by Cobre Panamá.

GOLD STREAM

	TRANCHE 1	TRANCHE 2
Delivered (oz)	0 to 808,000	0 to 202,000
Delivery terms	120 oz of gold per one million pounds of copper	30 oz of gold per one million pounds of copper
Threshold	First 1,341,000 oz	First 604,000 oz
Ongoing cash payment	$457.35/oz (+1.5% annual inflation)	20% market price

SILVER STREAM

	TRANCHE 1	TRANCHE 2
Delivered (oz)	0 to 9,842,000	0 to 2,460,500
Delivery terms	1,376 oz of silver per one million pounds of copper	344 oz of silver per one million pounds of copper
Threshold	First 21,510,000 oz	First 9,618,000 oz
Ongoing cash payment	$6.86/oz (+1.5% annual inflation)	20% market price

Under the first threshold of deliveries, the above Tranche 1 ongoing cash payment terms are for approximately the first 20 years of expected deliveries, thereafter the greater of $457.35 per oz for gold and $6.86 per oz for silver, subject to an adjustment for inflation, and one half of the then prevailing market price. Under the first threshold of deliveries, the above Tranche 2 ongoing cash payment terms are for approximately the first 25 years of production, and thereafter the ongoing cash payment per ounce rises to 50% of the spot price of gold and silver.

Accounting

Gold and silver produced by the mine, either contained in copper concentrate or in doré form, are sold to off-takers and revenue recognized accordingly. Cobre Panamá gold and silver revenues consist of revenues derived from the sale of metals produced by the mine, as well as revenues recognized from the amortization of the precious metal stream arrangement.

(in United States dollars, tabular amounts in millions, except where noted)

Gold and silver revenues recognized under the terms of the precious metal streaming arrangement are indexed to copper sold from the Cobre Panamá mine, and not gold or silver production. Gold and silver revenues recognized in relation to the precious metal streaming arrangement comprise two principal elements:

- the non-cash amortization of the deferred revenue balance.
- the ongoing cash payments received, as outlined in the above section.

Obligations under the precious metal streaming arrangement are satisfied with the purchase of refinery-backed gold and silver credits, the cost of which is recognized within revenues. Refinery-backed credits purchased and delivered are excluded from the gold and silver sales volumes disclosed and realized price calculations.

C1[1] and AISC[1] include the impact of by-product credits, which include both gold and silver revenues earned under the precious metal stream arrangement and revenues earned on the sales of mine production of gold and silver. Also included is the cost of refinery-backed gold and silver credits, purchased at market price, to give a net gold and silver by-product credit.

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Gold and silver revenue – ongoing cash payments	12	16	15	56	56
Gold and silver revenue – non cash amortization	20	26	25	96	97
Total gold and silver revenues - precious metal stream	32	42	40	152	153
Cost of refinery-backed credits for precious metal stream included in revenue	(51)	(66)	(58)	(240)	(229)

MATERIAL LEGAL PROCEEDINGS

Panama

Introduction

On March 8, 2023, MPSA and the Republic of Panama announced they had reached agreement on the terms and conditions of a refreshed concession contract (“Refreshed Concession Contract”). MPSA and the GOP signed the Refreshed Concession Contract on June 26, 2023, and it was subsequently countersigned by the National Comptroller of Panama. The Refreshed Concession Contract was presented before the Commerce Committee of the National Assembly of Panama, who recommended the amendment of certain terms of the contract. The Company and GOP agreed to modifications to the agreement based on these recommendations after a brief period of negotiation. The GOP cabinet approved the amended terms of the Refreshed Concession Contract on October 10, 2023, and MPSA and the Republic entered into the agreement the next day. On October 20, 2023, the National Assembly in Panama approved Bill 1100, being the proposal for approval of the Refreshed Concession Contract for the Cobre Panamá mine. On the same day, President Laurentino Cortizo sanctioned Bill 1100 into Law 406 and this was subsequently published in the Official Gazette.

Panamá Constitutional Proceedings and Mining Moratorium.

On October 26, 2023, a claim was lodged with the Supreme Court of Justice of Panama asserting that Law 406 was unconstitutional. MPSA was not a party to that proceeding. The petitioner argued that Law 406, which gave legal effect to the Refreshed Concession Contract, was unconstitutional.

On November 3, 2023, the National Assembly of Panama approved Bill 1110, which President Cortizo sanctioned into Law 407 and which was published the same day in the Official Gazette. Law 407 declares a mining moratorium for an indefinite duration within Panama, including preventing any new mining concession from being granted or any existing mining concessions from being renewed or extended.

[1] Copper C1 cash cost (copper C1), and copper all-in sustaining costs (copper 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”.

On November 28, 2023, the Supreme Court issued a ruling declaring Law 406 unconstitutional and stating that the effect of the ruling is that the Refreshed Concession Contract no longer exists. The ruling was subsequently published in the Official Gazette on December 2, 2023. The Supreme Court did not order the closure of the Cobre Panamá mine.

On December 19, 2023, the Minister for Commerce and Industry announced plans for Cobre Panamá following the ruling of the Supreme Court. The validity of Panama's mineral resource code which was established more than 50 years ago was reiterated by the Minister given the absence of retroactivity of the Supreme Court ruling. As part of these plans, a temporary phase of environmental Preservation and Safe Management would be established until June 2024, during which intervening period independent audits, review and planning activities would be undertaken. It was stated that Panama would be the first country in the world to implement a sudden mine closure of this magnitude, and therefore the planning is estimated by the GOP to take up to two years, and 10 years or more to implement. The Minister also announced plans to consider the economic impacts of the halt to operations of Cobre Panamá at both a national and local level. The Company is of the view, supported by the advice of legal counsel, that it has acquired rights with respect to the operation of the Cobre Panamá project, as well as rights under international law.

Presidential and national legislative elections will take place in May 2024, with a new president, GOP cabinet and National Assembly assuming office in July 2024.

Arbitration Proceedings

Steps towards two arbitration proceedings have been taken by the Company. One under the Canada-Panama Free Trade Agreement (FTA), and another one as per the arbitration clause of the Refreshed Concession Contract.

1. On November 29, 2023, MPSA initiated arbitration before the International Chamber of Commerce's International Court of Arbitration ("ICC") pursuant to the ICC's Rules of Arbitration and Clause 46 of the Refreshed Concession Contract, to protect its rights under Panamanian law and the Refreshed Concession Contract that the GOP agreed to in October 2023. The arbitration clause of the contract provides for arbitration in Miami, Florida.
2. On November 14, 2023, First Quantum submitted a notice of intent to the GOP initiating the consultation period required under the Canada-Panama Free Trade Agreement ("FTA"). Under the terms of the FTA, First Quantum may initiate arbitration after at least six months have elapsed since the events giving rise to a claim. First Quantum is entitled to seek any and all relief appropriate in arbitration, including but not limited to damages and reparation for Panama's breaches of the Canada-Panama FTA. These breaches include, among other things, the GOP's failure to permit MPSA to lawfully operate the Cobre Panamá mine prior to the Supreme Court's November 2023 decision, and the GOP's pronouncements and actions concerning closure plans and Preservation and Safe Management at Cobre Panamá.

Kansanshi Development Agreement

In May 2020, KMP filed a Request for Arbitration against the GRZ with the International Centre for Settlement of International Disputes. KMP's claims concerned breaches of certain contractual provisions of a development agreement between GRZ and KMP and international law. Pursuant to the wider reset arrangements concluded between the Company and GRZ in May 2022, these proceedings have now been settled.

REGULATORY DISCLOSURES

Seasonality

The Company's results as discussed in this MD&A are subject to seasonal aspects, in particular the rainy season in Zambia. The rainy season in Zambia generally starts in November and continues through April, with the heaviest rainfall normally experienced in the months of January, February and March. As a result of the rainy season, mine pit access and the ability to mine ore is lower in the first quarter of the year than other quarters and the cost of mining is higher.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as of the date of this report.

Non-GAAP Financial Measures and Ratios

This document refers to cash cost (C1), all-in sustaining cost (AISC) and total cost (C3) per unit of payable production, operating cash flow per share, realized metal prices, EBITDA, net debt and adjusted earnings, which are not measures recognized under IFRS, do not have a standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other issuers. These measures are used internally by management in measuring the performance of the Company's operations and serve to provide additional information which should not be considered in isolation to measures prepared under IFRS.

(in United States dollars, tabular amounts in millions, except where noted)

C1, AISC and C3 are non-GAAP financial measures based on production and sales volumes for which there is no directly comparable measure under IFRS, though a reconciliation from the cost of sales, as stated in the Company's financial statements, and which should be read in conjunction with this MD&A, to C1, AISC and C3 can be found on the following pages. These reconciliations set out the components of each of these measures in relation to the cost of sales for the Company as per the consolidated financial statements.

The calculation of these measures is described below, and may differ from those used by other issuers. The Company discloses these measures in order to provide assistance in understanding the results of the operations and to provide additional information to investors.

Calculation of Cash Cost, All-In Sustaining Cost, Total Cost, Sustaining Capital Expenditure and Deferred Stripping Costs Capitalized

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.

Sustaining capital expenditure is defined as capital expenditure during the production phase, incurred to sustain and maintain the existing assets to achieve constant planned levels of production, from which future economic benefits will be derived. This includes expenditure for assets to retain their existing productive capacity, and to enhance assets to minimum reliability, environmental and safety standards.

Deferred stripping costs capitalized are defined as waste material stripping costs in excess of the strip ratio, for the production phase, and from which future economic benefits will be derived from future access to ore. Deferred stripping costs are capitalized to the mineral property, and will be depreciated on a units-of-production basis.

	QUARTERLY			FULL YEAR	
	Q4 2023	**Q3 2023**	**Q4 2022**	**2023**	**2022**
Purchase and deposits on property, plant and equipment	344	370	317	1,300	1,167
Sustaining capital expenditure and deferred stripping	159	169	134	590	492
Project capital expenditure	185	201	183	710	675
Total capital expenditure	344	370	317	1,300	1,167

(in United States dollars, tabular amounts in millions, except where noted)

Non-GAAP Reconciliations

The following tables provide a reconciliation of C1[2], C3[2] and AISC[2] to the consolidated financial statements:

For the three months ended December 31, 2023	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Enterprise	Total
Cost of sales[1]	(255)	(365)	(307)	(41)	(6)	(20)	(4)	(998)	(6)	(108)	(19)	(1,131)
Adjustments:												
Depreciation	80	53	75	3	–	4	1	216	(4)	14	–	226
By-product credits	22	37	–	24	–	4	3	90	–	2	–	92
Royalties	25	27	29	1	–	1	–	83	–	2	–	85
Treatment and refining charges	(18)	(5)	(15)	(2)	–	(2)	–	(42)	–	–	–	(42)
Freight costs	–	–	(11)	–	–	(1)	–	(12)	–	–	–	(12)
Finished goods	(75)	(1)	(6)	(3)	(1)	4	(1)	(83)	–	3	19	(61)
Other[4]	39	87	2	–	7	–	–	135	10	1	–	146
Cash cost (C1)[2,4]	(182)	(167)	(233)	(18)	–	(10)	(1)	(611)	–	(86)	–	(697)
Adjustments:												
Depreciation (excluding depreciation in finished goods)	(108)	(52)	(76)	(3)	–	(4)	(1)	(244)	4	(13)	–	(253)
Royalties[5]	3	(27)	(29)	(1)	–	(1)	–	(55)	–	(2)	–	(57)
Other	(1)	(7)	(5)	(1)	–	–	–	(14)	–	–	–	(14)
Total cost (C3)[2,4,5]	(288)	(253)	(343)	(23)	–	(15)	(2)	(924)	4	(101)	–	(1,021)
Cash cost (C1)[2,4]	(182)	(167)	(233)	(18)	–	(10)	(1)	(611)	–	(86)	–	(697)
Adjustments:												
General and administrative expenses	(10)	(9)	(12)	(1)	–	(1)	–	(33)	–	(4)	–	(37)
Sustaining capital expenditure and deferred stripping[3]	(30)	(60)	(42)	(1)	–	(2)	–	(135)	–	(24)	–	(159)
Royalties[5]	3	(27)	(29)	(1)	–	(1)	–	(55)	–	(2)	–	(57)
Lease payments	–	–	(1)	–	–	(1)	–	(2)	–	–	–	(2)
AISC[2,4,5]	(219)	(263)	(317)	(21)	–	(15)	(1)	(836)	–	(116)		(952)
AISC (per lb)[2,4,5]	$1.71	$3.83	$2.51	$2.73	–	$2.90	–	$2.52	–	$16.08	–	
Cash cost – (C1) (per lb)[2,4]	$1.45	$2.43	$1.85	$2.24	–	$2.31	–	$1.82	–	$11.78	–	
Total cost – (C3) (per lb)[2,4,5]	$2.22	$3.69	$2.72	$3.07	–	$3.02	–	$2.77	–	$14.18	–	

[1] Total cost of sales per the Consolidated Statement of Earnings (loss) in the Company's annual audited consolidated financial statements.

[2] 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"*.

[3] Sustaining capital expenditure 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"*.

[4] Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

[5] Royalties in C3 and AISC costs for the quarter and year ended December 31, 2023 exclude the 2022 impact of $28 million attributable to payments pursuant of Law 406 in Panama.

(in United States dollars, tabular amounts in millions, except where noted)

For the three months ended December 31, 2022	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Enterprise	Total
Cost of sales[1]	(485)	(373)	(366)	(53)	(24)	(15)	(11)	(1,327)	(4)	(140)	–	(1,471)
Adjustments:												
Depreciation	151	60	91	4	–	4	1	311	(1)	17	–	327
By-product credits	47	31	1	30	–	1	4	114	–	8	–	122
Royalties	12	21	45	2	–	1	–	81	–	7	–	88
Treatment and refining charges	(33)	(6)	(17)	(1)	–	(2)	(1)	(60)	–	–	–	(60)
Freight costs	–	–	(16)	–	–	(1)	–	(17)	–	–	–	(17)
Finished goods	(13)	(15)	17	(1)	1	(1)	4	(8)	–	16	–	8
Other	10	71	4	1	4	–	1	91	5	1	–	97
Cash cost (C1)[2,4]	(311)	(211)	(241)	(18)	(19)	(13)	(2)	(815)	–	(91)	–	(906)
Adjustments:												
Depreciation (excluding depreciation in finished goods)	(156)	(61)	(89)	(4)	–	(3)	(1)	(314)	–	(16)	–	(330)
Royalties	(12)	(21)	(45)	(2)	–	(1)	–	(81)	–	(7)	–	(88)
Other	(4)	(3)	(3)	–	–	–	–	(10)	–	(2)	–	(12)
Total cost (C3)[2,4]	(483)	(296)	(378)	(24)	(19)	(17)	(3)	(1,220)	–	(116)	–	(1,336)
Cash cost (C1)[2,4]	(311)	(211)	(241)	(18)	(19)	(13)	(2)	(815)	–	(91)	–	(906)
Adjustments:												
General and administrative expenses	(14)	(9)	(11)	–	(2)	–	–	(36)	–	(4)	–	(40)
Sustaining capital expenditure and deferred stripping[3]	(46)	(24)	(52)	(3)	–	(2)	–	(127)	–	(7)	–	(134)
Royalties	(12)	(21)	(45)	(2)	–	(1)	–	(81)	–	(7)	–	(88)
Lease payments	–	–	(1)	–	(1)	–	–	(2)	–	–	–	(2)
AISC[2,4]	(383)	(265)	(350)	(23)	(22)	(16)	(2)	(1,061)	–	(109)	–	(1,170)
AISC (per lb)[2,4]	$2.01	$3.55	$2.25	$3.19	$4.33	$3.01	$0.00	$2.42	–	$11.10	–	
Cash cost – (C1) (per lb)[2,4]	$1.63	$2.81	$1.55	$2.57	$4.02	$2.46	$0.00	$1.86	–	$9.32	–	
Total cost – (C3) (per lb)[2,4]	$2.54	$3.96	$2.42	$3.35	$4.09	$3.31	$0.00	$2.79	–	$11.70	–	

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[3] Sustaining capital expenditure 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".
[4] Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

(in United States dollars, tabular amounts in millions, except where noted)

For the year ended December 31, 2023	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Enterprise	Total
Cost of sales[1]	(1,646)	(1,466)	(1,212)	(188)	(68)	(65)	(19)	(4,664)	(23)	(456)	(21)	(5,164)
Adjustments:												
Depreciation	531	221	282	12	–	16	3	1,065	(2)	58	–	1,121
By-product credits	170	143	–	110	–	10	17	450	–	12	–	462
Royalties	69	137	110	6	1	5	–	328	–	17	–	345
Treatment and refining charges	(156)	(23)	(46)	(8)	–	(7)	–	(240)	–	–	–	(240)
Freight costs	–	–	(25)	–	–	(5)	–	(30)	–	–	–	(30)
Finished goods	(66)	6	(21)	(1)	–	1	(3)	(84)	–	15	21	(48)
Other[4]	72	322	13	–	28	–	–	435	25	5	–	465
Cash cost (C1)[2,4]	(1,026)	(660)	(899)	(69)	(39)	(45)	(2)	(2,740)	–	(349)	–	(3,089)
Adjustments:												
Depreciation (excluding depreciation in finished goods)	(554)	(219)	(283)	(13)	–	(16)	(4)	(1,089)	2	(55)	–	(1,142)
Royalties[5]	(41)	(119)	(110)	(6)	(1)	(5)	–	(282)	–	(17)	–	(299)
Other	(15)	(15)	(12)	(1)	–	–	–	(43)	–	(6)	–	(49)
Total cost (C3)[2,4]	(1,636)	(1,013)	(1,304)	(89)	(40)	(66)	(6)	(4,154)	2	(427)	–	(4,579)
Cash cost (C1)[2,4]	(1,026)	(660)	(899)	(69)	(39)	(45)	(2)	(2,740)	–	(349)	–	(3,089)
Adjustments:												
General and administrative expenses	(46)	(31)	(42)	(3)	(2)	(2)	–	(126)	–	(16)	–	(142)
Sustaining capital expenditure and deferred stripping[3]	(177)	(199)	(158)	(5)	–	(6)	–	(545)	–	(45)	–	(590)
Royalties[5]	(41)	(119)	(110)	(6)	(1)	(5)	–	(282)	–	(17)	–	(299)
Lease payments	(2)	–	(1)	–	(1)	(1)	–	(5)	–	(1)	–	(6)
AISC[2,4,5]	(1,292)	(1,009)	(1,210)	(83)	(43)	(59)	(2)	(3,698)	–	(428)	–	(4,126)
AISC (per lb)[2,4,5]	$1.85	$3.47	$2.67	$2.96	$4.91	$2.55	–	$2.46	–	$12.22	–	
Cash cost – (C1) (per lb)[2,4]	$1.47	$2.27	$1.98	$2.44	$4.57	$1.97	–	$1.82	–	$9.95	–	
Total cost – (C3) (per lb)[2,4,5]	$2.34	$3.48	$2.88	$3.17	$4.67	$2.87	–	$2.76	–	$12.20	–	

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[3] Sustaining capital expenditure 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".

[4] Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

[5] Royalties in C3 and AISC costs exclude the 2022 impact of $18 million attributable to the 3.1% sale of a gross royalty interest in KMP to ZCCM-IH and exclude the 2022 impact of $28 million attributable to payments pursuant of Law 406 in Panama.

(in United States dollars, tabular amounts in millions, except where noted)

For the year ended December 31, 2022	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Enterprise	Total
Cost of sales[1]	(1,894)	(1,324)	(1,315)	(187)	(105)	(67)	(33)	(4,925)	(59)	(442)	–	(5,426)
Adjustments:												
Depreciation	608	226	314	13	–	19	3	1,183	1	46	–	1,230
By-product credits	190	204	1	118	–	17	22	552	–	31	–	583
Royalties	57	135	188	6	1	7	–	394	–	20	–	414
Treatment and refining charges	(130)	(25)	(55)	(6)	–	(7)	(2)	(225)	–	–	–	(225)
Freight costs	–	–	(45)	–	–	(9)	–	(54)	–	–	–	(54)
Finished goods	(17)	(9)	17	(7)	1	–	1	(14)	–	(23)	–	(37)
Other[4]	31	115	20	2	18	–	–	186	58	6	–	250
Cash cost (C1)[2,4]	(1,155)	(678)	(875)	(61)	(85)	(40)	(9)	(2,903)	–	(362)	–	(3,265)
Adjustments:												
Depreciation (excluding depreciation in finished goods)	(616)	(225)	(306)	(14)	–	(17)	(3)	(1,181)	–	(50)	–	(1,231)
Royalties	(57)	(135)	(188)	(6)	(1)	(7)	–	(394)	–	(20)	–	(414)
Other	(16)	(11)	(10)	(1)	(1)	–	–	(39)	–	(6)	–	(45)
Total cost (C3)[2,4]	(1,844)	(1,049)	(1,379)	(82)	(87)	(64)	(12)	(4,517)	–	(438)	–	(4,955)
Cash cost (C1)[2]	(1,155)	(678)	(875)	(61)	(85)	(40)	(9)	(2,903)	–	(362)	–	(3,265)
Adjustments:												
General and administrative expenses	(49)	(28)	(37)	(2)	(4)	(1)	–	(121)	–	(15)	–	(136)
Sustaining capital expenditure and deferred stripping[3]	(151)	(145)	(159)	(5)	–	(5)	–	(465)	–	(27)	–	(492)
Royalties	(57)	(135)	(188)	(6)	(1)	(7)	–	(394)	–	(20)	–	(414)
Lease payments	(4)	–	(2)	–	(2)	–	–	(8)	–	(1)	–	(9)
AISC[2,4]	(1,416)	(986)	(1,261)	(74)	(92)	(53)	(9)	(3,891)	–	(425)	–	(4,316)
AISC (per lb)[2,4]	$1.91	$3.11	$2.43	$2.47	$4.35	$2.17	$1.99	$2.35	–	$10.45	–	
Cash cost – (C1) (per lb)[2,4]	$1.56	$2.18	$1.69	$2.00	$4.05	$1.67	$1.91	$1.76	–	$8.83	–	
Total cost – (C3) (per lb)[2,4]	$2.49	$3.31	$2.66	$2.77	$4.15	$2.64	$2.56	$2.73	–	$10.72	–	

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[3] Sustaining capital expenditure 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".

[4] Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

(in United States dollars, tabular amounts in millions, except where noted)

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.

EBITDA and Adjusted Earnings

EBITDA and adjusted earnings (loss), which are non-GAAP financial measures, and adjusted earnings (loss) per share, which is a non-GAAP ratio, are the Company's adjusted earnings metrics, and are used to evaluate operating performance by management. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. The Company believes that the adjusted metrics presented are useful measures of the Company's underlying operational performance as they 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 receipts.

Calculation of Operating Cash Flow per Share and Net Debt

Cash flows from operating activities per share is a non-GAAP ratio and is calculated by dividing the operating cash flow calculated in accordance with IFRS by the basic weighted average common shares outstanding for the respective period.

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

NET DEBT

	Q4 2023	Q3 2023	Q4 2022	Q4 2021
Cash and cash equivalents	1,157	1,265	1,688	1,859
Bank overdraft	198	10	–	–
Current debt	769	808	575	313
Non-current debt	6,610	6,084	6,805	7,599
Net debt	6,420	5,637	5,692	6,053

EBITDA

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Operating profit (loss)	(984)	585	314	78	2,241
Depreciation	226	323	327	1,121	1,230
Other adjustments:					
Foreign exchange loss (gain)	43	23	25	67	(184)
Impairment expense[4]	900	–	–	900	–
Share of results of joint venture	35	–	–	35	–
Royalty payable[1,2]	28	–	–	46	–
Restructuring expense[3]	18	31	–	49	–
Other expense (income)[5]	11	8	(5)	28	46
Revisions in estimates of restoration provisions at closed sites	(4)	(1)	(14)	4	(17)
Total adjustments excluding depreciation	1,031	61	6	1,129	(155)
EBITDA	273	969	647	2,328	3,316

[1] The year ended December 31, 2023, include royalty attributable due to ZCCM-IH of $18 million relating to the year ended December 31, 2022.
[2] The quarter and year ended December 31, 2023, pursuant to Law 406, include payments of $28 million income taxes, withholding and mining taxes related to 2022 which has been recognized in royalty expense.
[3] The quarter and year ended December 31, 2023 include $18 million from the severance package at Cobre Panamá and for the year ended December 31, 2023, following a corporate reorganization within the Kansanshi segment include a restructuring expense of $31 million.
[4] An impairment charge against property, plant and equipment of $854 million has been recognized at Ravensthorpe following an impairment test for the year ended December 31, 2023, along with $46 million in respect of exploration assets.

(in United States dollars, tabular amounts in millions, except where noted)

[5] Other expenses includes a charge of $40 million for non-recurring costs in connection with previously sold assets for the year ended December 31, 2022.

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Net earnings (loss) attributable to shareholders of the Company	(1,447)	325	117	(954)	1,034
Adjustments attributable to shareholders of the Company:					
Adjustment for expected phasing of Zambian VAT	20	(15)	56	(49)	190
Total adjustments to EBITDA excluding depreciation	1,031	61	6	1,129	(155)
Ravensthorpe deferred tax charge[1]	160	–	–	160	–
Tax adjustments	273	(12)	(22)	271	(7)
Minority interest adjustments	(296)	–	(6)	(296)	2
Adjusted earnings (loss)	(259)	359	151	261	1,064
Basic earnings (loss) per share as reported	($2.09)	$0.47	$0.17	($1.38)	$1.50
Diluted earnings (loss) per share	($2.09)	$0.47	$0.17	($1.38)	$1.49
Adjusted earnings (loss) per share	($0.37)	$0.52	$0.22	$0.38	$1.54

[1] In the current year to December 31, 2023 the Company derecognized $160 million of deferred tax assets in Ravensthorpe.

Significant Judgments, Estimates and Assumptions

Many of the amounts disclosed in the financial statements involve the use of judgments, estimates and assumptions. These judgments and estimates are based on management's knowledge of the relevant facts and circumstances at the time, having regard to prior experience, and are continually evaluated.

Significant judgments

> Assessment of impairment indicators

Management applies significant judgment in assessing the cash-generating units and assets for the existence of indicators of impairment at the reporting date. Internal and external factors are considered in assessing whether indicators of impairment are present that would necessitate impairment testing.

As at December 31, 2023, the carrying amount of the net assets of the Company is more than its market capitalisation. The share price is impacted by a number of factors including P&SM at Cobre Panamá and balance sheet considerations. The Company completed an analysis of the recoverable amounts of its cash-generating units to compare against their respective carrying values as of December 31, 2023. An impairment charge of $900 million has been recognized which includes impairments for Ravensthorpe and other exploration assets (Refer to Note 20). The recoverable amount of Cobre Panamá has been determined using a fair value less costs of disposal calculation based on a cash flow model covering different possible scenarios, including the process of international arbitration and various levels of operation. In addition, judgment is applied to the probability assigned to scenarios considered for Cobre Panamá (Refer to Note 7). The recoverable amount of other cash-generating units exceeds the carrying value as at December 31, 2023, and therefore no further impairment charge has been recognized.

Significant assumptions regarding commodity prices, production, operating costs, capital expenditures and discount rates are used in determining whether there are any indicators of impairment. These assumptions are reviewed regularly by senior management and compared, where applicable, to relevant market consensus views.

For exploration projects, management considers indicators including the Company's continued ability and plans to further develop the projects and title of mineral properties required to advance the projects to assess the existence of impairment indicators.

The Company's most significant cash-generating units are longer-term assets and therefore their value is assessed on the basis of longer-term pricing assumptions. Shorter-term assets are more sensitive to short term commodity prices assumptions that are used in the review of impairment indicators.

> Control over Cobre Panamá

The Company suspended production at the Cobre Panamá mine at the end of November 2023 and placed the mine into a phase of P&SM. The Company evaluated whether it still maintained effective power over the mine and related operations, and has consolidated MPSA and the Cobre Panamá mine on the basis of control, effectively exercising power over the relevant activities related to the mine, it's exposure to variable returns, and impact on the returns of the operation through its managerial involvement.

> Control over La Granja UK Holdings Limited

Management considered various factors, including the legal form of the shareholding, in determining that the Company has control over La Granja UK Holdings Limited.

In determining whether the acquisition of La Granja constituted a business or an asset acquisition, management considered whether substantially all of the fair value of the gross assets acquired were concentrated in a single identifiable asset or a group of similar identifiable assets (the 'concentration test') and concluded that this was evident. The acquisition has therefore been accounted for as an asset acquisition.

Rio Tinto's 45% non-controlling interest in La Granja is recognized on consolidation. Management considered accounting treatments for non-controlling interests on asset acquisitions and concluded to measure non-controlling interest arising by reference to the fair value of consideration paid for a 55% holding, as would have been an accounting option had the acquisition been considered a business combination. The non-controlling interest is subsequently adjusted for the change in the non-controlling interest's share of net assets in La Granja, which can be and is different to its share of result.

In assessing the fair value of consideration paid, management concluded that $546 million of initial funding that the Company is responsible for does not constitute deferred consideration, and therefore the consideration for the acquisition was $105 million that was paid to Rio Tinto for a 55% shareholding.

> Determination of ore reserves and resources

Judgments about the amount of product that can be economically and legally extracted from the Company's properties are made by management using a range of geological, technical and economic factors, history of conversion of mineral deposits to proven and probable reserves, as well as data regarding quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates. This process may require complex and difficult geological judgments to interpret the data. The Company uses qualified persons (as defined by the Canadian Securities Administrators' National Instrument 43-101) to compile this data.

Changes in the judgments surrounding ore reserves and resources may impact the carrying value of property, plant and equipment, restoration provisions included in provisions and other liabilities, deferred revenue, recognition of deferred income tax amounts and depreciation.

> Achievement of commercial production

Once a mine or smelter reaches the operating levels intended by management, depreciation of capitalized costs begins. Significant judgment is required to determine when certain of the Company's assets reach this level.

Management considers several factors, including, but not limited to the following:

- completion of a reasonable period of commissioning;
- consistent operating results achieved at a pre-determined level of design capacity and indications exist that this level will continue;
- mineral recoveries at or near expected levels; and
- the transfer of operations from development personnel to operational personnel has been completed.

> Taxes

Judgment is required in determining the recognition and measurement of deferred income tax assets and liabilities on the balance sheet. In the normal course of business, the Company is subject to assessment by taxation authorities in various jurisdictions. These authorities may have different interpretations of tax legislation or tax agreements than those applied by the Company in computing current and deferred income taxes. These different judgments may alter the timing or amounts of taxable income or deductions. The final amount of taxes to be paid or recovered depends on a number of factors including the outcome of audits, appeals and negotiation. The timings of recoveries with respect to indirect taxes, such as VAT, are subject to judgment which, in the instance of a change of circumstances, could result in material adjustments.

The Company operates in a specialized industry and in a number of tax jurisdictions. As a result, its income is subject to various rates of taxation. The breadth of its operations and the global complexity and interpretation of tax regulations require assessment and judgment of uncertainties and of the taxes that the Company will ultimately pay. These are dependent on many factors, including negotiations with tax authorities in various jurisdictions, outcomes of tax litigation and resolution of disputes. The resolution of these uncertainties may result in adjustments to the Company's tax assets and liabilities.

Management assesses the likelihood and timing of taxable earnings in future periods in recognizing deferred income tax assets on unutilized tax losses. Future taxable income is based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. Forecast cash flows are based on life of mine projections.

To the extent that future cash flows and taxable income differ significantly from forecasts, the ability of the Company to realize the net deferred income tax assets recorded at the balance sheet date could be impacted.

The Company operates in certain jurisdictions that have increased degrees of political and sovereign risk. Tax legislation in these jurisdictions is developing and there is a risk that fiscal reform changes with respect to existing investments could unexpectedly impact application of the tax legislation. Following due public consultation and regulatory signoff, the National Assembly in Panama approved Bill 1100, being the proposal for approval of the Refreshed Concession Contract for the Cobre Panamá mine on October 20, 2023. On the same day, President Laurentino Cortizo sanctioned Bill 1100 into Law 406, which was subsequently published in the Official Gazette. Law 406 approved the concession contract for the Cobre Panamá mine on October 20, 2023. On November 16, 2023, in accordance with its contractual obligations to the Republic of Panama under Law 406, the Company made tax and royalty payments of $567 million in respect of the period from December 2021 to October 2023. On November 28, 2023, the Supreme Court of Justice of Panama announced that it declared Law 406 unconstitutional. The ruling was subsequently published in the Official Gazette on December 2, 2023.

As the ruling on unconstitutionality is not retroactive, the Company has recorded all payments of taxes and royalties that were calculated based on a taxable margin as current tax expense as per Law 406 up to December 2, 2023. Subsequent to December 2, 2023, the Company has recorded all taxes and royalties as per the general income tax and mining code. Taxes are disclosed in note 13 of the financial statements.

> Precious metal stream arrangement

On October 5, 2015, the Company finalized an agreement with Franco-Nevada Corporation ("Franco-Nevada") for the delivery of precious metals from the Cobre Panamá project. Franco-Nevada have provided $1 billion deposit to the Cobre Panamá project against future deliveries of gold and silver produced by the mine. A further agreement was completed on March 26, 2018, with an additional $356 million received from Franco-Nevada.

Management has determined that under the terms of the agreements the Company meets the 'own-use' exemption criteria under IFRS 9: Financial Instruments. The Company also retains significant business risk relating to the operation of the mine and as such has accounted for the proceeds received as deferred revenue.

Management has exercised judgment in determining the appropriate accounting treatment for the Franco-Nevada streaming agreements. Management has determined, with reference to the agreed contractual terms in conjunction with the Cobre Panamá reserves and mine plan, that funds received from Franco-Nevada constitute a prepayment of revenues deliverable from future Cobre Panamá production

Significant accounting estimates

Estimates are inherently uncertain and therefore actual results may differ from the amounts included in the financial statements, potentially having a material future effect on the Company's consolidated financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

- Determination of ore reserves and life of mine plan

Reserves are estimates of the amount of product that can be economically and legally extracted from the Company's properties. Estimating the quantity and/or grade of reserves requires the size, shape and depth of ore bodies or fields to be determined by analyzing geological data such as drilling samples. Following this, the quantity of ore that can be extracted in an economical manner is calculated using data regarding the life of mine plans and forecast sales prices (based on current and long-term historical average price trends).

The majority of the Company's property, plant and equipment are depreciated over the estimated lives of the assets on a units-of-production basis. The calculation of the units-of-production rate, and therefore the annual depreciation expense could be materially affected by changes in the underlying estimates which are driven by the life of mine plans. Changes in estimates can be the result of actual future production differing from current forecasts of future production, expansion of mineral reserves through exploration activities, differences between estimated and actual costs of mining and differences in the commodity prices used in the estimation of mineral reserves.

Management made significant estimates of the strip ratio for each production phase. Waste material stripping costs in excess of this ratio, and from which future economic benefit will be derived from future access to ore, will be capitalized to mineral property and depreciated on a units-of-production basis.

Changes in the proven and probable reserves estimates may impact the carrying value of property, plant and equipment, restoration provisions, deferred revenue, recognition of deferred income tax amounts and depreciation.

- Review of asset carrying values and impairment charges

Management's determination of recoverable amounts includes estimates of mineral prices, recoverable reserves and resources, and operating, capital and restoration costs and tax regulations applicable to the cash-generating unit's operations are subject to certain risks and uncertainties that may affect the recoverability of mineral property costs. The calculation of the recoverable amount can also include assumptions regarding the appropriate discount rate and inflation and exchange rates. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its projects. The sensitivity of carrying values to changes in the assumptions are set out in note 7 Goodwill and Note 20 Impairment and related charges.

- Estimation of the amount and timing of restoration and remediation costs

Accounting for restoration provisions requires management to make estimates of the future costs the Company will incur to complete the restoration and remediation work required to comply with existing laws, regulations and agreements in place at each mining operation and any environmental and social principles the Company is in compliance with. The calculation of the present value of these costs also includes assumptions regarding the timing of restoration and remediation work, applicable risk-free interest rate for discounting those future cash outflows, inflation and foreign exchange rates. Actual costs incurred may differ from those amounts estimated. Also, future changes to environmental laws and regulations could increase the extent of restoration work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for restoration. A 10% increase in costs would result in an increase to restoration provisions of $62 million at December 31, 2023.

The provision represents management's best estimate of the present value of the future restoration and remediation costs. The actual future expenditures may differ from the amounts currently provided; any increase in future costs could materially impact the amounts included in the liability disclosed in the consolidated balance sheet.

- Estimation and assumptions relating to the timing of VAT receivables in Zambia

In addition to the timing of the recoverability of VAT receivables being a key judgment, certain assumptions are determined by management in calculating the adjustment for expected phasing of VAT receipts. In assessing the expected phasing adjustment, management considers an appropriate discount rate as disclosed in note 4c, which is then applied to calculate the phasing adjustment based on the estimated timing of recoverability. Changes to the timings could materially impact the amounts charged to finance costs. The impact of repayments being one year later than estimated at December 31, 2023, would lead to a decrease to the carrying value and an increase to finance costs of $58 million.

Financial instruments risk exposure

Credit risk

The Company's credit risk is primarily attributable to cash and bank balances, short-term deposits, derivative instruments and trade and other receivables. The Company's exposure to credit risk is represented by the carrying amount of each class of financial assets, including commodity contracts, recorded in the consolidated balance sheet.

The Company limits its credit exposure on cash held in bank accounts by holding its key transactional bank accounts with highly rated financial institutions. The Company manages its credit risk on short-term deposits by only investing with counterparties that carry investment grade ratings as assessed by external rating agencies and spreading the investments across these counterparties. Under the Company's risk management policy, allowable counterparty exposure limits are determined by the level of the rating unless exceptional circumstances apply. A rating of investment grade or equivalent is the minimum allowable rating required as assessed by international credit rating agencies. Likewise, it is the Company's policy to deal with banking counterparties for derivatives who are rated investment grade or above by international credit rating agencies and graduated counterparty limits are applied depending upon the rating.

Exceptions to the policy for dealing with relationship banks with ratings below investment grade are reported to, and approved by, the Audit Committee. As at December 31, 2023, substantially all cash and short-term deposits are with counterparties of investment grade.

The Company's credit risk associated with trade accounts receivable is managed through establishing long-term contractual relationships with international trading companies using industry-standard contract terms. 51% of the Company's trade receivables are outstanding from three customers together representing 19% of the total sales for the year. No amounts were past due from these customers at the balance sheet date. The Company continues to trade with these customers. Revenues earned from these customers are included within the Kansanshi, Trident, Panama and Çayeli segments. Other accounts receivable consist of amounts owing from government authorities in relation to the refund of value-added taxes applying to inputs for the production process and property, plant and equipment expenditures, prepaid taxes and amounts held in broker accounts

The VAT receivable due from government authorities includes $521 million at December 31, 2023, which is past due (December 31, 2022: $639 million).

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk. Expected credit losses on trade and other receivables at December 31, 2023, are insignificant.

Liquidity risk

The Company manages liquidity risk by maintaining cash and cash equivalent balances and available credit facilities to ensure that it is able to meet its short-term and long-term obligations as and when they fall due. Company-wide cash projections are managed centrally and regularly updated to reflect the dynamic nature of the business and fluctuations caused by commodity price and exchange rate movements.

The Company was in compliance with all existing facility covenants as at December 31, 2023. The current situation at Cobre Panamá has impacted the EBITDA generating potential of the Company, putting at risk the Company's ability to meet the net debt to EBITDA ratio covenant as defined in its current senior banking facilities. Current forecasts for 2024, before taking into account future balance sheet initiatives, indicate the Company may breach the prevailing net debt to EBITDA ratio covenant during the coming twelve months, which results in the existence of a material uncertainty that casts a significant doubt about the Company's ability to continue as a going concern. The Company is significantly advanced in discussions with its banking partners to renegotiate this covenant and extend its bank loan facilities. In addition, the Company has undertaken a number of actions to reduce cash outflows, manage its debt and working capital, and increase EBITDA, while also developing a range of portfolio-related options including exploring the sale of smaller mines and interests in its larger mining assets.

Market risks

Commodity price risk

The Company is subject to commodity price risk from fluctuations in the market prices of copper, gold, nickel, zinc and other elements.

The Company is also exposed to commodity price risk on diesel fuel required for mining operations and sulphur required for acid production. The Company's risk management policy allows for the management of these exposures through the use of derivative financial instruments. As at December 31, 2023, and December 31, 2022, the Company had not entered into any derivatives or fuel forward contracts.

The Company's commodity price risk related to changes in fair value of embedded derivatives in accounts receivable reflecting copper, nickel, gold and zinc sales provisionally priced based on the forward price curve at the end of each quarter.

Interest rate risk

The majority of the Company's interest expense is fixed however it is also exposed to an interest rate risk arising from interest paid on floating rate debt and the interest received on cash and short-term deposits.

Deposits are invested on a short-term basis to ensure adequate liquidity for payment of operational and capital expenditures. To date, no interest rate management products are used in relation to deposits.

The Company manages its interest rate risk on borrowings on a net basis. The Company has a policy allowing floating-to-fixed interest rate swaps targeting 50% of exposure over a five-year period. As at December 31, 2023, and December 31 2022, the Company held no floating-to-fixed interest rate swaps.

Foreign exchange risk

The Company's functional and reporting currency is USD. As virtually all of the Company's revenues are derived in USD and the majority of its business is conducted in USD, foreign exchange risk arises from transactions denominated in currencies other than USD. Commodity sales are denominated in USD, the majority of borrowings are denominated in USD and the majority of operating expenses are denominated in USD. The Company's primary foreign exchange exposures are to the local currencies in the countries where the Company's operations are located, principally the Zambian Kwacha ("ZMW"), Australian dollar ("A$") Mauritanian ouguiya ("MRU"), the euro ("EUR") and the Turkish lira ("TRY"); and to the local currencies suppliers who provide capital equipment for project development, principally the A$, EUR and the South African rand ("ZAR").

The Company's risk management policy allows for the management of exposure to local currencies through the use of financial instruments at a targeted amount of up to 100% for exposures within one year down to 50% for exposures in five years.

Capital management

The Company takes a balanced approach to capital management in order to safeguard its ability to continue operate as a going concern, ensuring sufficient liquidity is available for continued growth, cognizant of the requirements of shareholders and debt holders the Company considers the items included in equity to be capital.

The Company manages the capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the Company's assets. The Company is significantly advanced in discussions with its banking partners to address the terms and extend the maturities of its bank loan facilities. The Company has undertaken a number of actions to reduce cash outflows, manage its debt and working capital, and increase EBITDA, while also developing a range of portfolio-related options including exploring the sale of smaller mines and interests in its larger mining assets. These actions include the suspension of the Company's dividend presently.

The Company uses a combination of short-term and long-term debt to finance its operations and development projects. Typically, floating rates of interest are attached to short-term debt, and fixed rates on senior notes.

Disclosure Controls and Procedures

The Company's disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is communicated to senior management, to allow timely decisions regarding required disclosure.

An evaluation of the effectiveness of the Company's disclosure controls and procedures, as defined under the National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*, was conducted as of December 31, 2023, under the supervision of the Company's Audit Committee and with the participation of management. Based on the results of the evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by this report in providing reasonable assurance that the information required to be disclosed in the Company's annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported in accordance with the securities legislation.

Since the December 31, 2023 evaluation, there have been no adverse changes to the Company's controls and procedures and they continue to remain effective.

Internal Control over Financial Reporting ("ICFR")

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements in compliance with IFRS. The Company's internal control over financial reporting includes policies and procedures that:

- pertain to the maintenance of records that accurately and fairly reflect the transactions of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS;
- ensure the Company's receipts and expenditures are made only in accordance with authorization of management and the Company's directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized transactions that could have a material effect on the annual or interim financial statements.

There have been no changes in the Company's ICFR during the year ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

An evaluation of the effectiveness of the Company's internal control over financial reporting was conducted as of December 31, 2023 by the Company's management, including the Chief Executive Officer and Chief Financial Officer, based on the Control - Integrated Framework (2013) established by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. Based on this evaluation, management has concluded that the Company's internal controls over financial reporting were effective.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable and not absolute assurance that the objectives of the control system are met. Further, the design of a control system reflects the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

(in United States dollars, tabular amounts in millions, except where noted)

SUMMARY QUARTERLY INFORMATION

The following unaudited tables set out a summary of certain quarterly and annual results for the Company:

Consolidated operations	2021	Q1 22	Q2 22	Q3 22	Q4 22	2022	Q1 23	Q2 23	Q3 23	Q4 23	2023
Sales revenues											
Copper	6,332	1,862	1,670	1,469	1,554	6,555	1,333	1,464	1,791	1,053	5,641
Gold	470	117	101	87	77	382	76	63	114	66	319
Nickel	254	120	55	109	157	441	98	89	84	70	341
Other	156	64	78	62	44	248	51	35	40	29	155
Total sales revenues	7,212	2,163	1,904	1,727	1,832	7,626	1,558	1,651	2,029	1,218	6,456
Cobre Panamá	3,160	741	837	707	674	2,959	606	697	930	280	2,513
Kansanshi	2,014	596	395	359	356	1,706	388	358	475	377	1,598
Trident	2,032	555	453	437	535	1,980	349	410	468	438	1,665
Guelb Moghrein	313	46	58	54	56	214	63	47	54	43	207
Ravensthorpe	286	132	63	117	164	476	100	94	85	53	332
Sales hedge program loss	(902)	(3)	(2)	–	–	(5)	–	–	–	–	–
Other	309	96	100	53	47	296	52	45	17	27	141
Total sales revenues	7,212	2,163	1,904	1,727	1,832	7,626	1,558	1,651	2,029	1,218	6,456
Gross profit	2,562	908	629	302	361	2,200	280	265	660	87	1,292
EBITDA[3]	3,684	1,180	906	583	647	3,316	518	568	969	273	2,328
Net earnings (loss) attributable to shareholders of the Company	832	385	419	113	117	1,034	75	93	325	(1,447)	(954)
Adjusted earnings (loss)[3]	826	480	337	96	151	1,064	76	85	359	(259)	261
Total assets	25,270	25,544	25,224	24,966	25,080	25,080	24,495	24,272	24,841	23,758	23,758
Current liabilities	1,678	1,836	1,862	1,590	1,738	1,738	1,662	1,952	1,951	2,007	2,007
Total long-term liabilities	12,098	11,787	11,030	11,035	11,105	11,105	10,617	10,134	10,319	10,973	10,973
Net debt[3]	6,053	5,815	5,339	5,329	5,692	5,692	5,780	5,650	5,637	6,420	6,420
Basic earnings (loss) per share	$1.21	$0.56	$0.61	$0.16	$0.17	$1.50	$0.11	$0.13	$0.47	($2.09)	($1.38)
Adjusted earnings (loss) per share[4]	$1.20	$0.70	$0.49	$0.14	$0.22	$1.54	$0.11	$0.12	$0.52	($0.37)	$0.38
Diluted earnings (loss) per share	$1.20	$0.56	$0.60	$0.16	$0.17	$1.49	$0.11	$0.13	$0.47	($2.09)	($1.38)
Dividends declared per common share (CDN$ per share)	$0.010	$0.005	$–	$0.160	$–	$0.165	$0.130	$–	$0.080	$–	$0.210
Cash flows per share from operating activities[4]	$4.19	$0.97	$1.31	$0.76	$0.34	$3.38	$0.43	$1.04	$0.86	($0.27)	$2.07
Basic weighted average shares (000's)[2]	688,674	690,130	690,237	690,726	691,053	690,516	690,457	690,219	691,137	691,674	690,876
Copper statistics											
Total copper production (tonnes)	816,435	182,210	192,668	194,974	206,007	775,859	138,753	187,175	221,550	160,200	707,678
Total copper sales (tonnes)[6]	821,889	196,702	187,642	198,980	198,912	782,236	150,287	177,362	218,946	127,721	674,316
Realized copper price (per lb)[4]	$3.64	$4.45	$4.19	$3.43	$3.56	$3.90	$3.95	$3.75	$3.70	$3.62	$3.76
TC/RC (per lb)	(0.12)	(0.12)	(0.14)	(0.12)	(0.12)	(0.13)	(0.14)	(0.15)	(0.15)	(0.13)	(0.15)
Freight charges (per lb)	(0.03)	(0.04)	(0.03)	(0.03)	(0.04)	(0.03)	(0.02)	(0.03)	(0.02)	(0.05)	(0.03)
Net realized copper price (per lb)[4]	$3.49	$4.29	$4.02	$3.28	$3.40	$3.74	$3.79	$3.57	$3.53	$3.44	$3.58
Cash cost – copper (C1) (per lb)[4,5]	$1.30	$1.61	$1.74	$1.82	$1.86	$1.76	$2.24	$1.98	$1.42	$1.82	$1.82
All-in sustaining cost (AISC) (per lb)[4,5,7]	$1.88	$2.27	$2.37	$2.34	$2.42	$2.35	$2.87	$2.64	$2.02	$2.52	$2.46
Total cost – copper (C3) (per lb)[4,5,7]	$2.23	$2.65	$2.73	$2.75	$2.79	$2.73	$3.30	$2.92	$2.29	$2.77	$2.76
Gold statistics											
Total gold production (ounces)	312,492	70,357	74,959	67,417	70,493	283,226	47,874	52,561	73,125	53,325	226,885
Total gold sales (ounces)[1]	321,858	76,195	69,998	65,014	59,568	270,775	51,941	48,640	77,106	45,365	223,052
Net realized gold price (per ounce)[4]	$1,673	$1,772	$1,736	$1,546	$1,574	$1,665	$1,766	$1,797	$1,764	$1,835	$1,786
Nickel statistics											
Nickel produced (contained tonnes)[8]	16,818	5,122	4,853	5,849	5,705	21,529	5,917	5,976	7,046	7,313	26,252
Nickel produced (payable tonnes)	14,018	4,743	4,348	4,960	4,450	18,501	4,344	4,366	5,177	5,363	19,250
Nickel sales (contained tonnes)	17,078	4,350	2,892	5,992	6,840	20,074	5,846	5,906	5,749	5,719	23,220
Nickel sales (payable tonnes)	14,313	4,037	2,443	5,072	5,216	16,768	4,322	4,287	4,204	4,216	17,029
Net realized price (per payable lb)[4]	$8.05	$13.52	$10.09	$9.76	$13.67	$11.93	$10.25	$9.50	$8.96	$7.53	$9.07

[1] Excludes refinery-backed gold credits purchased and delivered under the precious metal streaming arrangement. See "Precious Metal Stream Arrangement".

[2] Fluctuations in average weighted shares between quarters reflects shares issued and changes in levels of treasury shares held for performance share units.

(in United States dollars, tabular amounts in millions, except where noted)

[3] 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 meanings under IFRS and might not be comparable to similar measures disclosed by other issuers. See “Regulatory Disclosures” for further information.

[4] All-in sustaining costs (AISC), copper C1 cash cost (copper C1), and total copper cost (C3), realized metal prices, adjusted earnings (loss) per share and cash flows from operating activities per share are non-GAAP ratios. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See “Regulatory Disclosures” for further information.

[5] Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

[6] Sales of copper anode attributable to anode produced from third-party purchased concentrate are excluded.

[7] Royalties in C3 and AISC costs exclude the 2022 impact of $18 million attributable to the 3.1% sale of a gross royalty interest in KMP to ZCCM-IH and exclude the 2022 impact of $28 million attributable to payments pursuant of Law 406 in Panama.

[8] Nickel production includes 2,751 tonnes and 4,527 tonnes for the three and twelve months ended December 31, 2023, respectively, of pre-commercial production from Enterprise, which is not included in earnings or C1, C3 and AISC calculations.

APPENDICES

PRODUCTION

	QUARTERLY			FULL YEAR	
	Q4 2023	**Q3 2023**	**Q4 2022**	**2023**	**2022**
Copper production (tonnes)[1]					
Cobre Panamá	62,616	112,734	89,652	330,863	350,438
Kansanshi cathode	*6,423*	*10,369*	*5,001*	*30,654*	*20,625*
Kansanshi concentrate	*25,464*	*29,231*	*29,801*	*104,173*	*125,657*
Kansanshi total	31,887	39,600	34,802	134,827	146,282
Sentinel	59,964	63,805	73,409	214,046	242,451
Guelb Moghrein	3,246	2,775	3,481	13,014	13,313
Las Cruces	–	–	2,229	3,892	9,557
Çayeli	2,487	2,636	2,434	11,036	11,456
Pyhäsalmi	–	–	–	–	2,362
Total copper production (tonnes)	160,200	221,550	206,007	707,678	775,859
Gold production (ounces)					
Cobre Panamá	30,986	45,996	38,302	129,854	139,751
Kansanshi	16,718	19,946	24,479	68,970	109,617
Guelb Moghrein	5,327	6,765	7,434	26,363	30,845
Other sites[2]	294	418	278	1,698	3,013
Total gold production (ounces)	53,325	73,125	70,493	226,885	283,226
Nickel production (contained tonnes)					
Enterprise	2,751	1,556	–	4,527	–
Ravensthorpe	4,562	5,490	5,705	21,725	21,529
Total nickel production (contained tonnes)	7,313	7,046	5,705	26,252	21,529

[1] Production is presented on a contained basis, and is presented prior to processing through the Kansanshi smelter.

[2] Other sites include Çayeli and Pyhäsalmi.

(in United States dollars, tabular amounts in millions, except where noted)

SALES

	QUARTERLY			FULL YEAR	
	Q4 2023	**Q3 2023**	**Q4 2022**	**2023**	**2022**
Copper sales volume (tonnes)					
Cobre Panamá	35,809	113,616	85,330	306,417	343,448
Kansanshi cathode	*6,879*	*9,393*	*5,781*	*29,343*	*23,751*
Kansanshi anode[3]	*24,416*	*32,427*	*26,715*	*106,042*	*135,256*
Kansanshi total[3]	31,295	41,820	32,496	135,385	159,007
Sentinel anode	*37,676*	*48,740*	*47,703*	*165,642*	*169,899*
Sentinel concentrate	*17,436*	*9,860*	*23,939*	*39,518*	*71,263*
Sentinel total	55,112	58,600	71,642	205,160	241,162
Guelb Moghrein	2,700	3,624	3,765	12,717	12,522
Las Cruces	–	207	2,236	4,054	9,570
Çayeli	2,805	1,079	2,918	10,583	14,098
Pyhäsalmi	–	–	525	–	2,429
Total copper sales (tonnes)	127,721	218,946	198,912	674,316	782,236
Gold sales volume (ounces)					
Cobre Panamá	19,861	45,959	34,208	121,554	134,660
Kansanshi	19,396	23,704	16,156	76,169	101,015
Guelb Moghrein	5,539	7,292	8,601	23,546	30,852
Other sites[1]	569	151	603	1,783	4,248
Total gold sales (ounces)[2]	45,365	77,106	59,568	223,052	270,775
Nickel sales volume (contained tonnes)					
Ravensthorpe	4,165	5,652	6,840	21,569	20,074
Enterprise	1,554	97	–	1,651	–
Total Nickel sales (contained tonnes)	5,719	5,749	6,840	23,220	20,074

[1] Other sites include Çayeli and Pyhäsalmi.

[2] Excludes refinery-backed gold credits purchased and delivered under precious metal streaming arrangement.

[3] Copper sales include third-party sales of concentrate, cathode and anode attributable to Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 10,965 tonnes and 40,134 tonnes for the fourth quarter and full year ended December 31, 2023, respectively, (8,651 and 13,379 tonnes for the fourth quarter and full year ended December 31, 2022).

(in United States dollars, tabular amounts in millions, except where noted)

SALES REVENUES

		QUARTERLY			FULL YEAR	
		Q4 2023	**Q3 2023**	**Q4 2022**	**2023**	**2022**
Cobre Panamá	- copper	257	857	626	2,340	2,768
	- gold	19	57	36	132	148
	- silver	4	16	12	41	43
Kansanshi	- copper cathode	55	76	46	241	216
	- copper anode	285	356	278	1,214	1,286
	- gold	37	42	26	140	174
	- other	–	1	6	3	30
Trident - Sentinel	- copper anode	302	397	375	1,372	1,452
	- copper concentrate	117	69	160	272	528
Trident - Enterprise	- nickel	19	2	–	21	–
Guelb Moghrein	- copper	19	27	27	94	97
	- gold	11	13	15	44	53
	- magnetite	13	14	14	69	64
Las Cruces	- copper	–	2	18	36	85
Çayeli	- copper	18	7	19	72	103
	- zinc, gold and silver	7	1	–	11	17
Pyhäsalmi	- copper	–	–	5	–	21
	- zinc, pyrite, gold and silver	2	4	4	13	22
Ravensthorpe	- nickel	51	82	157	320	445
	- cobalt	2	3	7	12	31
Corporate[1]		–	3	1	9	43
Sales revenues		1,218	2,029	1,832	6,456	7,626
	Copper	1,053	1,791	1,554	5,641	6,555
	Gold	66	114	77	319	382
	Nickel	70	84	157	341	441
	Silver	5	15	12	42	48
	Other	24	25	32	113	200
		1,218	2,029	1,832	6,456	7,626

[1] Corporate sales include sales hedges (see "Hedging Programs" for further discussion).

(in United States dollars, tabular amounts in millions, except where noted)

UNIT CASH COSTS (PER LB)[1,2]

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Cobre Panamá					
Mining	$0.33	$0.30	$0.43	$0.34	$0.44
Processing	0.88	0.74	1.02	0.91	0.95
Site administration	0.10	0.08	0.08	0.09	0.07
TC/RC and freight charges	0.42	0.36	0.35	0.38	0.35
By-product credits	(0.28)	(0.29)	(0.25)	(0.25)	(0.25)
Copper cash cost (C1) (per lb)	$1.45	$1.19	$1.63	$1.47	$1.56
Copper all-in sustaining cost (AISC) (per lb)	$1.71	$1.52	$2.01	$1.85	$1.91
Total copper cost (C3) (per lb)	$2.22	$1.99	$2.54	$2.34	$2.49
Kansanshi					
Mining	$0.99	$0.72	$1.48	$1.11	$1.20
Processing	1.08	0.90	1.10	1.01	1.00
Site administration	0.49	0.15	0.20	0.26	0.15
TC/RC and freight charges	0.19	0.18	0.20	0.18	0.18
By-product credits	(0.52)	(0.45)	(0.42)	(0.46)	(0.57)
Total smelter costs	0.20	0.13	0.25	0.17	0.22
Copper cash cost (C1) (per lb)	$2.43	$1.63	$2.81	$2.27	$2.18
Copper all-in sustaining cost (AISC) (per lb)	$3.83	$2.84	$3.55	$3.47	$3.11
Total copper cost (C3) (per lb)	$3.69	$2.73	$3.96	$3.48	$3.31
Sentinel					
Mining	$0.70	$0.61	$0.54	$0.74	$0.59
Processing	0.58	0.51	0.52	0.68	0.61
Site administration	0.19	0.18	0.15	0.20	0.15
TC/RC and freight charges	0.28	0.23	0.27	0.24	0.26
Total smelter costs	0.10	0.12	0.07	0.12	0.08
Copper cash cost (C1) (per lb)	$1.85	$1.65	$1.55	$1.98	$1.69
Copper all-in sustaining cost (AISC) (per lb)	$2.51	$2.32	$2.25	$2.67	$2.43
Total copper cost (C3) (per lb)	$2.72	$2.46	$2.42	$2.88	$2.66
Ravensthorpe					
Mining	$2.23	$1.91	$1.54	$1.90	$1.55
Processing	7.89	6.14	7.19	6.68	6.95
Site administration	1.51	1.42	0.77	1.29	0.74
TC/RC and freight charges	0.52	0.41	0.48	0.43	0.43
By-product credits	(0.37)	(0.40)	(0.66)	(0.35)	(0.84)
Nickel cash cost (C1) (per lb)	$11.78	$9.48	$9.32	$9.95	$8.83
Nickel all-in sustaining cost (AISC) (per lb)	$16.08	$11.46	$11.10	$12.22	$10.45
Total nickel cost (C3) (per lb)	$14.18	$11.73	$11.70	$12.20	$10.72
Guelb Moghrein					
Copper cash cost (C1) (per lb)	$2.24	$3.18	$2.57	$2.44	$2.00
Copper all-in sustaining cost (AISC) (per lb)	$2.73	$3.77	$3.19	$2.96	$2.47
Total copper cost (C3) (per lb)	$3.07	$4.13	$3.35	$3.17	$2.77
Las Cruces					
Copper cash cost (C1) (per lb)	$–	$–	$4.02	$4.57	$4.05
Çayeli					
Copper cash cost (C1) (per lb)	$2.31	$1.80	$2.46	$1.97	$1.67
Pyhäsalmi					
Copper cash cost (C1) (per lb)	$–	$–	$–	$–	$1.91

[1] All-in sustaining costs (AISC), C1 cash cost (C1), C3 total cost (C3) are non-GAAP ratios, and do not have standardized meaning prescribed by IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.
[2] 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 statements include estimates, forecasts and statements as to the Company's expectations of production and sales volumes; the status of Cobre Panamá and the P&SM program, including the potential impact of the status of Cobre Panamá on the Company's leverage and liquidity; the Company's agreement with the Government of Panama regarding the long term future of Cobre Panamá and approval of the same by the National Assembly of Panama; expected timing of completion of project development at Enterprise and the impact of ore grades on future production, potential production, operational, labour or marketing disruptions, including as a result of the COVID-19 global pandemic, capital expenditure and mine production costs, the outcome of mine permitting, other required permitting, the outcome of legal and arbitration proceedings which involve the Company, the impact of any changes to tax legislation, information with respect to the future price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, estimated mineral reserves and mineral resources; First Quantum's exploration and development program, estimated future expenses, exploration and development capital requirements; the Company's hedging policy, and goals and strategies; plans, targets and commitments regarding climate change-related physical and transition risks and opportunities (including intended actions to address such risks and opportunities), greenhouse gas emissions, energy efficiency and carbon intensity; use of renewable energy sources, future reporting regarding climate change and environmental matters, design, development and operation of the Company's projects including the S3 Expansion and scale-back at Ravensthorpe; the Company's expectations regarding increased debt management initiatives and the impact of such initiatives on liquidity and leverage; the Company's expectations regarding it's ability to meet debt covenants in its senior banking facilities and to renegotiate and extend such facilities; the Company's expectations regarding financing activity and the use of proceeds from the Prepayment Agreement; the Company's project pipeline and development and growth plans; and the timing of the presidential and national legislative elections in Panama and engagement with the administration thereafter. 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 continuing production at all operating facilities, the price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, anticipated costs and expenditures, the success of Company's actions and plans to reduce greenhouse gas emissions and carbon intensity of 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, Spain, Turkey, Argentina and Australia, adverse weather conditions in Panama, Zambia, Finland, Spain, Turkey, Mauritania, and Australia, labour disruptions, potential social and environmental challenges (including the impact of climate change), power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, the production of off-spec material and events generally impacting global economic, political and social stability 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.

2023 ANNUAL REPORT

CONSOLIDATED FINANCIAL STATEMENTS

Management's Responsibility for Financial Reporting

The consolidated financial statements of First Quantum Minerals Ltd. have been prepared by and are the responsibility of the Company's management. The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and, where appropriate, reflect management's best estimates and judgments based on currently available information.

Management has developed and is maintaining a system of internal controls to obtain reasonable assurance that the Company's assets are safeguarded, transactions are authorized and financial information is reliable.

The Company's independent auditors, PricewaterhouseCoopers LLP, who are appointed by the shareholders, conduct an audit in accordance with Canadian generally accepted auditing standards. Their report outlines the scope of their audit and gives their opinion on the consolidated financial statements.

The Audit Committee of the Board of Directors meets periodically with management and the independent auditors to review the scope and results of the annual audit, and to review the consolidated financial statements and related financial reporting matters prior to approval of the consolidated financial statements.

Signed by

Tristan Pascall

Chief Executive Officer

Signed by

Ryan MacWilliam

Chief Financial Officer

February 20, 2024

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Independent auditor's report

To the Shareholders of First Quantum Minerals

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of First Quantum Minerals and its subsidiaries (together, the Company) as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited
The Company's consolidated financial statements comprise:

- the consolidated statements of earnings (loss) for the years ended December 31, 2023 and 2022;
- the consolidated statements of comprehensive income (loss) for the years ended December 31, 2023 and 2022;
- the consolidated statements of cash flows for the years ended December 31, 2023 and 2022;
- the consolidated statements of financial position as at December 31, 2023 and 2022;
- the consolidated statements of changes in equity for the years ended December 31, 2023 and 2022; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2
T: +1 416 863 1133, F: +1 416 365 8215, ca_toronto_18_york_fax@pwc.com

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Material uncertainty related to going concern

We draw attention to note 2 to the consolidated financial statements, which describes events or conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment Assessment related to Cobre Panama CGU *Refer to note 2 – Material accounting policies, note 3 – Significant judgments, estimates and assumptions, note 7 – Goodwill and note 25 – Commitments and contingencies to the consolidated financial statements.* As at December 31, 2023, the carrying value assigned to the Cobre Panama CGU was $237 million. The recoverable amount of the CGU to which goodwill has been allocated is tested for impairment at the same time at the end of every year or earlier if any indicator of impairment exists. The recoverable amount is the higher of fair value less costs of disposal and value in use. If the recoverable amount of an asset or CGU is estimated to be less than its carrying value, the carrying value of the asset or CGU is reduced to its recoverable amount.	Our approach to addressing the matter included the following procedures, among others: • Tested how management estimated the recoverable amount of the Cobre Panama CGU, which included the following: – Tested the appropriateness of the fair value less costs of disposal method and tested the mathematical accuracy of the underlying cash flow models. – Tested the underlying data used in the discounted cash flow models. – Evaluated the reasonableness of assumptions such as the probability assigned to each scenario, commodity prices, future costs and capital expenditure and future fiscal regime for the various operating scenarios by (i) obtaining and assessing evidence, which includes external information, regarding management's assessment of probability weight to each scenario; (ii) comparing commodity prices with external market and industry data; (iii) comparing future production costs and future capital expenditure to recent actual production costs and actual capital expenditure

Key audit matter	How our audit addressed the key audit matter
As at December 31, 2023, the carrying value of the net assets of the Company is more than its market capitalization. Management performed an impairment test of the Cobre Panama CGU as at December 31, 2023. For the purposes of the impairment test, the recoverable amount of the Cobre Panama CGU has been determined using a fair value less costs of disposal method based on cash flow models covering various possible scenarios, including the process of international arbitration and various levels of operation, and which uses a post-tax discount rate, taking account of assumptions that would be made by market participants. The outcome of the scenarios considered remains uncertain. The future cash flows used in the various scenarios of the models are inherently uncertain and could materially change over time as a result of changes, where applicable, to assumptions such as the probability of the various scenarios occurring; the ore reserves and resources estimates, commodity prices, discount rates, future costs and capital expenditure and estimates related to the fiscal regime for the operating scenarios; and estimates related to potential arbitral recoveries. For the applicable scenarios, reserves and resources are estimated based on the National Instrument 43-101 compliant report produced by qualified persons (management's experts). In light of this assessment by management, the calculated recoverable amount of the Cobre Panama CGU exceeds the carrying value of the Cobre Panama CGU as at December 31, 2023, and therefore no impairment charge has been recognized.	incurred by the Cobre Panama CGU, and assessing whether these assumptions were consistent with evidence obtained in other areas of the audit, as applicable; and (iv) assessing fiscal regime applicable to the Cobre Panama CGU. – The work of management's experts was used in performing the procedures to evaluate the reasonableness of the assumptions associated with the ore reserves and resources estimates. As a basis for using this work, the competence, capabilities and objectivity of management's experts were evaluated, the work performed was understood and the appropriateness of the work as audit evidence was evaluated. The procedures performed also included evaluation of the methods and assumptions used by management's experts and tests of the data used by management's experts and an evaluation of their findings. – Professionals with specialized skill and knowledge in the field of valuation were used to assist in evaluating the appropriateness of the cash flow model used and the reasonableness of discount rate. • Tested the disclosures made in the consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
We considered this a key audit matter due to the subjectivity and complexity in performing procedures to test the assumptions used by management in determining the recoverable amount of the Cobre Panama CGU, which involved significant judgment from management. The audit effort involved the use of professionals with specialized skill and knowledge in the field of valuation.	
Impairment assessment of PP&E and other assets of the Ravensthorpe cash generating unit (CGU) *Refer to note 2 – Material accounting policies, note 3 – Significant judgments, estimates and assumptions, note 6 – Property, plant and equipment and note 20 – Impairment and related charges to the consolidated financial statements.* As at December 31, 2023, the carrying values of PP&E and other assets amounted to $18,583 million and $352 million, respectively, portions of which related to the Ravensthorpe CGU. Management performs impairment tests on PP&E when events or changes in circumstances occur that indicate the assets may not be recoverable. Where it is not possible to estimate the recoverable amount of an individual asset, management estimates the recoverable amount of the CGU to which the assets belong. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of fair value less costs of disposal and value in use. If the recoverable amount of an asset or CGU is estimated to be less than its carrying value, the carrying value of the asset or CGU is reduced to its recoverable amount. For the Ravensthorpe CGU, weak nickel prices, lower payabilities and high operating costs have resulted in significant margin pressure.	Our approach to addressing the matter included the following procedures, among others: • Tested how management estimated the recoverable amount of the Ravensthorpe CGU, which included the following: – Tested the appropriateness of the method and tested the mathematical accuracy of the underlying cash flow models. – Tested underlying data used in the discounted cash flow model. – Evaluated the reasonableness of assumptions by comparing short-term and long-term consensus nickel prices and sulphur price per tonne with external market and industry data; and assessing whether these assumptions were consistent with evidence obtained in other areas of the audit. – Professionals with specialized skill and knowledge in the field of valuation assisted us in assessing the appropriateness of the discounted cash flow model, and the reasonableness of the discount rate used within the model. • Tested the disclosures, including the sensitivity analysis, made in the consolidated financial statements with regard to the impairment assessments of PP&E and other assets for the Ravensthorpe CGU.

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Key audit matter	How our audit addressed the key audit matter
An impairment test was performed by management using a discounted cash flow model based on estimated future cash flows, which included assumptions such as short-term and long-term consensus nickel prices and sulphur price per tonne and discount rate. An impairment charge of $854 million was recognized against PP&E and other assets due to the recoverable amount being lower than the carrying value. We considered this a key audit matter due to the significant audit effort and subjectivity in performing procedures to test significant assumptions used by management in determining the recoverable amount of the Ravensthorpe CGU. The audit effort involved the use of professionals with specialized skill and knowledge in the field of valuation.	

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis, which we obtained prior to the date of this auditor's report and the information, other than the consolidated financial statements and our auditor's report thereon, included in the annual report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the information, other than the consolidated financial statements and our auditor's report thereon, included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is James Lusby.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
February 20, 2024

Consolidated Statements of Earnings (Loss)

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

	Note	2023	2022
Sales revenues	17	**6,456**	7,626
Cost of sales	18	**(5,164)**	(5,426)
Gross profit		**1,292**	2,200
Exploration		**(30)**	(26)
General and administrative		**(142)**	(136)
Impairment and related charges	20	**(900)**	–
Other income (expense)	22	**(142)**	203
Operating profit		**78**	2,241
Finance income		**106**	80
Finance costs	21	**(719)**	(662)
Adjustment for expected phasing of Zambian VAT	4c	**49**	(190)
Earnings (loss) before income taxes		**(486)**	1,469
Income tax expense	13	**(757)**	(320)
Net earnings (loss)		**(1,243)**	1,149
Net earnings (loss) attributable to:			
Non-controlling interests		**(289)**	115
Shareholders of the Company	15	**(954)**	1,034
Earnings (loss) per share attributable to the shareholders of the Company			
Net earnings (loss) ($ per share)			
Basic	15	**(1.38)**	1.50
Diluted	15	**(1.38)**	1.49
Weighted average shares outstanding (000's)			
Basic	15	**690,876**	690,516
Diluted	15	**690,876**	692,987
Total shares issued and outstanding (000's)	14a	**693,599**	692,505

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Statements of Comprehensive Income (Loss)

(expressed in millions of U.S. dollars)

	Note	2023	2022
Net earnings (loss)		**(1,243)**	1,149
Other comprehensive income (loss)			
Items that have been/may subsequently be reclassified to net earnings (loss):			
Cash flow hedges reclassified to net earnings (loss)	24	**–**	9
Movements on unrealized cash flow hedge positions		**–**	–
Items that will not subsequently be reclassified to net earnings (loss):			
Fair value gain on investments	8	**–**	4
Total comprehensive income (loss) for the year		**(1,243)**	1,162
Total comprehensive income (loss) for the year attributable to:			
Non-controlling interests		**(289)**	115
Shareholders of the Company		**(954)**	1,047
Total comprehensive income (loss) for the year		**(1,243)**	1,162

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Statements of Cash Flows

(expressed in millions of U.S. dollars)

FIRST QUANTUM MINERALS

	Note	2023	2022
Cash flows from operating activities			
Net earnings (loss)		**(1,243)**	1,149
Adjustments for			
Depreciation	18	**1,121**	1,230
Income tax expense	13	**757**	320
Impairment and related charges	20	**900**	–
Share-based compensation expense	16	**50**	47
Net finance expense		**613**	582
Adjustment for expected phasing of Zambian VAT	4c	**(49)**	190
Foreign exchange		**23**	(175)
Deferred revenue amortization	12	**(96)**	(97)
Share of loss (profit) in joint venture	9,22	**18**	(44)
Other		**1**	23
Taxes paid	13	**(625)**	(548)
Movements in operating working capital			
Movements in trade and other receivables		**277**	(111)
Movements in inventories		**(147)**	(144)
Movements in trade and other payables		**(22)**	39
Long-term incentive plans		**(151)**	(129)
Net cash from operating activities		**1,427**	2,332
Cash flows used by investing activities			
Purchase and deposits on property, plant and equipment	6,23	**(1,300)**	(1,167)
Acquisition of La Granja	6	**(105)**	–
Interest paid and capitalized to property, plant and equipment	6	**(26)**	(24)
Interest received		**51**	21
Net cash used by investing activities		**(1,380)**	(1,170)
Cash flows used by financing activities			
Net movement in trading facility	10	**24**	89
Movement in restricted cash		**(25)**	41
Proceeds from debt	10	**2,759**	2,532
Repayments of debt	10	**(2,800)**	(3,168)
Net payments to joint venture (KPMC)	9,11b	**(109)**	(41)
Transactions with non-controlling interests	11d	**–**	4
Dividends paid to shareholders of the Company		**(93)**	(75)
Dividends paid to non-controlling interests		**–**	(255)
Interest paid		**(527)**	(448)
Other		**(5)**	(10)
Net cash used by financing activities		**(776)**	(1,331)
Decrease in cash and cash equivalents and bank overdrafts		**(729)**	(169)
Cash and cash equivalents and bank overdrafts – beginning of year		**1,688**	1,859
Exchange losses on cash and cash equivalents		**–**	(2)
Cash and cash equivalents and bank overdrafts – end of year		**959**	1,688
Cash and cash equivalents and bank overdrafts comprising:			
Cash and cash equivalents		**1,157**	1,688
Bank overdrafts		**(198)**	–

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Statements of Financial Position

(expressed in millions of U.S. dollars)

FIRST QUANTUM MINERALS

	Note	December 31, 2023	December 31, 2022
Assets			
Current assets			
Cash and cash equivalents		**1,157**	1,688
Trade and other receivables	4	**586**	890
Inventories	5	**1,593**	1,458
Current portion of other assets	8	**123**	133
		3,459	4,169
Non-current assets			
Cash and cash equivalents - restricted cash		**34**	9
Non-current VAT receivable	4b	**521**	519
Property, plant and equipment	6	**18,583**	19,053
Goodwill	7	**237**	237
Investment in joint venture	9	**645**	663
Deferred income tax assets	13	**50**	163
Other assets	8	**229**	267
Total assets		**23,758**	25,080
Liabilities			
Current liabilities			
Bank overdrafts		**198**	–
Trade and other payables		**831**	771
Current taxes payable		**27**	53
Current debt	10	**769**	575
Current portion of provisions and other liabilities	11	**182**	339
		2,007	1,738
Non-current liabilities			
Debt	10	**6,610**	6,805
Provisions and other liabilities	11	**2,069**	2,106
Deferred revenue	12	**1,420**	1,337
Deferred income tax liabilities	13	**874**	857
Total liabilities		**12,980**	12,843
Equity			
Share capital		**5,411**	5,492
Retained earnings		**4,895**	5,468
Accumulated other comprehensive loss		**(59)**	(59)
Total equity attributable to shareholders of the Company		**10,247**	10,901
Non-controlling interests		**531**	1,336
Total equity		**10,778**	12,237
Total liabilities and equity		**23,758**	25,080

Basis of presentation and Going Concern (Note 2a)

Approved by the board of Directors and authorized for issue on February 20, 2024.

Signed by
Simon Scott, Director

Signed by
Robert Harding, Director

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Statements of Changes in Equity

(expressed in millions of U.S. dollars)

	Share capital	**Retained earnings**	**Accumulated other comprehensive loss**	**Total equity attributable to shareholders of the Company**	**Non-controlling interests**	**Total**
Balance at December 31, 2022	**5,492**	**5,468**	**(59)**	**10,901**	**1,336**	**12,237**
Net loss	**–**	**(954)**	**–**	**(954)**	**(289)**	**(1,243)**
Other comprehensive income	**–**	**–**	**–**	**–**	**–**	**–**
Total comprehensive loss	**–**	**(954)**	**–**	**(954)**	**(289)**	**(1,243)**
Share-based compensation expense	**50**	**–**	**–**	**50**	**–**	**50**
Acquisition of treasury shares and cash from share awards	**(145)**	**–**	**–**	**(145)**	**–**	**(145)**
Dividends	**14**	**(109)**	**–**	**(95)**	**–**	**(95)**
Transactions with non-controlling interests (Note: 6, 11d, 25)	**–**	**490**	**–**	**490**	**(516)**	**(26)**
Balance at December 31, 2023	**5,411**	**4,895**	**(59)**	**10,247**	**531**	**10,778**

	Share capital	Retained earnings	Accumulated other comprehensive loss	Total equity attributable to shareholders of the Company	Non-controlling interests	Total
Balance at December 31, 2021	5,568	4,522	(72)	10,018	1,476	11,494
Net earnings	–	1,034	–	1,034	115	1,149
Other comprehensive income	–	–	13	13	–	13
Total comprehensive income	–	1,034	13	1,047	115	1,162
Share-based compensation expense	47	–	–	47	–	47
Acquisition of treasury shares and cash from share awards	(129)	–	–	(129)	–	(129)
Dividends	–	(88)	–	(88)	(255)	(343)
Other	6	–	–	6	–	6
Balance at December 31, 2022	5,492	5,468	(59)	10,901	1,336	12,237

The accompanying notes are an integral part of these consolidated financial statements

1. NATURE OF OPERATIONS

First Quantum Minerals Ltd. ("First Quantum" or "the Company") is engaged in the production of copper, nickel, gold and silver, and related activities including exploration and development. The Company has operating mines located in Zambia, Turkey, Australia and Mauritania, and a development project in Zambia. The Company's Cobre Panamá mine was placed into a phase of Preservation and Safe Management ("P&SM") in November 2023. 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.

The Company's shares are publicly listed for trading on the Toronto Stock Exchange.

The Company is registered and domiciled in Canada, and its registered office is 1133 Melville Street, Suite 3500, The Stack, Vancouver, BC, Canada, V6E 4E5.

2. MATERIAL ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these consolidated financial statements are described below.

a) Basis of presentation and going concern

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS") and, where appropriate, reflect management's best estimates and judgments based on currently available information.

These consolidated financial statements have been prepared under the historical cost convention, with the exception of derivative assets and liabilities and investments which are measured at fair value.

At December 31, 2023, the Company had $250 million of committed undrawn senior debt facilities and $959 million of net unrestricted cash (inclusive of overdrafts), as well as future cash flows in order to meet all current obligations as they become due. The Company was in compliance with all existing facility covenants as at December 31, 2023. Expected credit losses on financial assets remain immaterial at December 31, 2023.

Cobre Panamá experienced illegal blockades throughout the month of November at the Punta Rincón port and at the roads to the site that prevented the delivery of supplies that are necessary to operate the power plant and the Company suspended production at the Cobre Panamá mine at the end of November 2023 and placed the mine into a phase of Preservation and Safe Management ("P&SM").

The current situation at Cobre Panamá has impacted the EBITDA generating potential of the Company, putting at risk the Company's ability to meet the net debt to EBITDA ratio covenant as defined in its current senior banking facilities. Current forecasts for 2024, before taking into account future balance sheet initiatives, indicate the Company may breach the prevailing net debt to EBITDA ratio covenant during the coming twelve months, which results in the existence of a material uncertainty that casts a significant doubt about the Company's ability to continue as a going concern. The Company is significantly advanced in discussions with its banking partners to renegotiate this covenant and extend its bank loan facilities. In addition, the Company has undertaken a number of actions to reduce cash outflows, manage its debt and working capital, and increase EBITDA, while also developing a range of portfolio-related options including exploring the sale of smaller mines and interests in its larger mining assets. Some of these options are necessarily based on the agreement of other parties and, although believed to be reasonable and achievable, are nevertheless outside the Company's direct control.

In the light of the actions already taken and the alternatives available to the Company, these consolidated financial statements have been prepared on a going concern basis. In making the assessment that the Company is a going concern, management have taken into account all available information about the future, which is at least, but is not limited to, twelve months from December 31, 2023. These consolidated financial statements do not include the adjustments to the amounts and classification of assets and liabilities and the reported revenues and expenses that would be necessary should the Company be unable to continue as a going concern. These adjustments may be material.

b) Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its "subsidiaries"). Control is achieved where the Company has the right to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of earnings from the effective date of acquisition or up to the effective date of disposal, as appropriate.

The principal operating subsidiaries are Kansanshi Mining Plc (“Kansanshi”), Minera Panamá S.A. (“MPSA” or “Cobre Panamá”), FQM Trident Limited (“Trident”) (formerly Kalumbila Minerals Limited), First Quantum Mining and Operations Limited (“FQMO”), Mauritanian Copper Mines SARL(“Guelb Moghrein”), FQM Australia Nickel Pty Limited (“Ravensthorpe”), Cobre Las Cruces S.A. (“Las Cruces”), Çayeli Bakir Isletmeleri A.S. (“Çayeli”), Pyhäsalmi Mine Oy (“Pyhäsalmi”) and FQM Trading AG (“FQM Trading”) (formerly Metal Corp Trading AG). The exploration subsidiaries include Minera Antares Peru S.A.C. (“Haquira”), the subsidiary, Corriente Argentina S.A. (“Taca Taca”) which relates to the Taca Taca project, and Minera La Granja S.A.C. (Peru) ("La Granja") which the Company acquired a 55% stake in from Rio Tinto in August 2023. All the above operating subsidiaries are 100% owned, with the exception of Ravensthorpe (75.7%), Kansanshi, in which the Company holds an 80% interest, with the ZCCM-IH dividend rights attributed to their 20% ownership converted to a 3.1% royalty right during the year, and Cobre Panamá, in which the Company holds a 90% interest, 10% of which is held indirectly through the joint venture, Korea Panama Mining Corp (“KPMC”), a jointly controlled Canadian entity acquired in November 2017.

Non-controlling interests

At December 31, 2023, POSCO Holdings owned 24.3% (2022: 30%) of Ravensthorpe, KPMC owned 20% of Cobre Panamá and Rio Tinto owned 45% of La Granja.

On April 4, 2023 the Company’s subsidiary, Kansanshi Mining Plc “KMP” and ZCCM Investments Holdings Plc “ZCCM-IH” (a Zambian government controlled entity) completed the agreement to convert ZCCM-IH’s dividend rights to a 3.1% royalty interest in KMP. Accordingly, the non-controlling interest in the consolidated financial statements has been derecognized. Refer to note 25.

Through the operations in Zambia and Panama, there are a number of transactions with the respective governments in the ordinary course of business, including taxes, royalties, utilities and power. The Company is limited in its ability to use the assets of Kansanshi and Cobre Panamá as a result of the agreement with the other owners of these subsidiaries.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Company’s equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling interest’s share of changes in equity since the date of the combination.

c) Accounting policies

Foreign currency translation

The presentation currency and the functional currency of the Company and all of the Company’s operations is the USD. The Company’s foreign currency transactions are translated into USD at the rate of exchange in effect at the date of the transaction. Monetary assets and liabilities are translated using period end exchange rates with any gains and losses included in the determination of net earnings. Non-monetary assets and liabilities are translated using historical rates.

Inventories

Product inventories comprise ore in stockpiles, work-in-progress and finished goods. Product inventories are recorded at the lower of average cost and net realizable value. Cost includes materials, direct labour, other direct costs and production overheads and depreciation of plant, equipment and mineral properties directly involved in the mining and production processes. Costs are determined primarily on the basis of average costs for ore in stockpiles and on a first-in first-out basis for work-in-progress and finished goods.

Waste material stripping costs related to production at, or below, the life-of-phase strip ratio are inventoried as incurred, with the excess capitalized to mineral property and depreciated in future periods.

When inventories have been written down to net realizable value, a new assessment of net realizable value is made at each subsequent reporting date that the inventory is still held.

Consumable stores are valued at the lower of purchase cost and net realizable value and recorded as a current asset.

Property, plant and equipment

(i) Mineral properties and mine development costs

Exploration and evaluation costs are expensed in the period incurred unless there is an expectation that future economic benefit is probable. Property acquisition costs, development costs and amounts paid under development option agreements are capitalized. Development decisions are made based upon consideration of project economics, including future metal prices, reserves and resources, and estimated operating and capital costs.

Property acquisition and mine development costs, including costs incurred during the production phase to increase future output by providing access to additional reserves (deferred stripping costs), are deferred and depreciated on a units-of-production basis over the component of the reserves to which they relate.

ii) Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated depreciation. Costs recorded for assets under construction include all expenditures incurred in connection with the development and construction of the assets. No depreciation is recorded until the assets are substantially complete and ready for productive use. Where relevant, the Company has estimated residual values on certain plant and equipment.

Property, plant and equipment are depreciated using either the straight-line or units-of-production basis over the shorter of the estimated useful life of the asset or the life of mine. Depreciation calculated on a straight-line basis is as follows for major asset categories:

Office equipment	33 %
Furniture and fittings	15 %
Infrastructure and buildings	2%-5%
Motor vehicles	20%-25%

Depreciation on equipment utilized in the development of assets, including open pit and underground mine development, is depreciated and recapitalized as development costs attributable to the related asset.

(iii) Borrowing costs

Borrowing costs attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset until such time as the asset is substantially complete and ready for its intended use or sale. Where funds have been borrowed specifically to finance an asset, the amount capitalized is the actual borrowing costs incurred. Where the funds are used to finance an asset form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the period.

(iv) Business combinations and goodwill

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company. The results of businesses acquired during the year are included in the consolidated financial statements from the effective date of when control is obtained. The identifiable assets, liabilities and contingent liabilities of the business which can be measured reliably are recorded at provisional fair values at the date of acquisition. Provisional fair values are finalized within twelve months of the acquisition date. Acquisition-related costs are expensed as incurred.

Goodwill arising in a business combination is measured as the excess of the sum of the consideration transferred and the amount of any non-controlling interest over the net identifiable assets acquired and liabilities assumed.

Asset impairment

(i) Property, plant and equipment

The Company performs impairment tests on property, plant and equipment, mineral properties and mine development costs when events or changes in circumstances occur that indicate the assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, for example due to no distinctive cash flows, the Company estimates the recoverable amount of the cash-generating unit "CGU" to which the assets belong. Cash-generating units are individual operating mines, smelters or exploration and development projects.

Recoverable amount is the higher of fair value less costs of disposal and value in use. Fair value less costs of disposal is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. For mining assets this would generally be determined based on the present value of the estimated future cash flows arising from the continued development, use or eventual disposal of the asset. In assessing these cash flows and discounting them to present value, assumptions used are those that an independent market participant would consider appropriate. Value in use is the estimated future cash flows expected to arise from the continuing use of the assets in their present form and from their disposal, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognized immediately in net earnings.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized in net earnings immediately.

(ii) Goodwill

Goodwill arising on business combinations is allocated to each of the Company's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. Goodwill is allocated to the lowest level at which the goodwill is monitored by the Company's board of directors for internal management purposes. The recoverable amount of the cash-generating unit to which goodwill has been allocated is tested for impairment at the same time at the end of every year or earlier if an indicator of impairment exists.

Any impairment loss is recognized in net earnings immediately. Impairment of goodwill is not subsequently reversed.

Restoration provisions

The Company recognizes liabilities for constructive or legislative and regulatory obligations, including those associated with the reclamation of mineral properties and property, plant and equipment, when those obligations result from the acquisition, construction, development or normal operation of assets. Provisions are measured at the present value of the expected expenditures required to settle the obligation using a pre-tax discount rate reflecting the time value of money. The liability is increased for accretion expense, representing the unwinding of the discount applied to the provision, and adjusted for changes to the current market-based risk-free discount rate, and the amount or timing of the underlying cash flows needed to settle the obligation. The associated restoration costs are capitalized as part of the carrying amount of the related long-lived asset and depreciated over the expected useful life of the asset or expensed in the period for closed sites.

Revenue recognition

The Company produces copper, gold, nickel, silver and zinc products which are sold under pricing arrangements where final prices are set at a specified date based on market prices.

The Company identifies contracts with customers, the performance obligations within it, the transaction price and its allocation to the performance obligations.

Revenues are recognized when control of the product passes to the customer and are measured based on expected consideration. Control typically passes on transfer of key shipping documents which typically occurs around the shipment date. Shipping services provided are a separate performance obligation and the revenue for these services is recognized over time. For bill-and-hold arrangements, whereby the Company invoices but retains physical possession of products, revenue recognition is also subject to the arrangement being substantive, as well as the product concerned being separately identifiable, ready for transfer and not transferable to another customer.

For provisionally priced sales, changes between the prices recorded upon recognition of revenue and the final price due to fluctuations in metal market prices result in the existence of an embedded derivative in the accounts receivable. This is recorded at fair value, with changes in fair value classified as a component of cost of sales.

The Company recognizes deferred revenue in the event it receives payments from customers before a sale meets criteria for revenue recognition. The transaction price is adjusted to reflect any significant financing component at the rate that reflects the credit characteristics of the entity receiving the financing.

Current and deferred income taxes

Tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current tax expense is calculated using income tax rates that have been enacted or substantively enacted at the balance sheet date. Periodically, the positions taken by the Company with respect to situations in which applicable tax regulation is subject to interpretation are evaluated to establish provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the liability method. Deferred income tax liabilities are generally recognized for all taxable temporary differences, and deferred income tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred income tax assets and liabilities are not recognized in respect of taxable temporary differences associated with investments in subsidiaries and associates where the timing of the reversal of the temporary differences can be controlled by the Company and it is probable that temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on income tax rates and income tax laws that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred income tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amount of its assets and liabilities.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Share-based compensation

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the options. The amount recognized as an expense is adjusted to reflect the number of options for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of options that meet the related service and non-market performance conditions at the vesting date.

For share-based payment options with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The Company grants stock options under its stock option plan and performance stock units (“PSUs”), restricted stock units (“RSUs”) and key restricted stock units (“KRSUs”) under its long-term incentive plan to directors and employees. The Company expenses the fair value of stock options, PSUs, RSUs and KRSUs granted over the vesting period, with a corresponding increase in equity.

The fair value of stock options is determined using an option pricing model that takes into account, as of the grant date, the exercise price, the expected life of the option, the current price of the underlying stock and its expected volatility, expected dividends on the stock, and the risk-free interest rate over the expected life of the option. Cash consideration received from employees when they exercise the options is credited to capital stock.

PSUs typically vest at the end of a three-year period if certain performance and vesting criteria, based on the Company's share price performance relative to a representative group of other mining companies, have been met. The fair value of PSUs is determined using a valuation model that takes into account, as of the grant date, the expected life of the PSU, expected volatility, expected dividend yield, and the risk-free interest rate over the life of the PSU to generate potential outcomes for share prices, which are used to estimate the probability of the PSUs vesting at the end of the performance measurement period.

RSUs typically vest at the end of a three-year period and the fair value of RSUs is determined by reference to the share price of the Company at the date of grant.

KRSUs vest in tranches over a four to eight-year period and the fair value of KRSUs is determined by reference to the share price of the Company at the date of grant.

Details of share-based compensation are disclosed in note 16.

Earnings per share

Earnings per share are calculated using the weighted average number of shares outstanding during the period. Shares acquired under the long-term incentive plan are treated as treasury shares and are deducted from the number of shares outstanding for the calculation of basic earnings per share. Diluted earnings per share are calculated using the treasury share method whereby all "in the money" share based arrangements are assumed to have been exercised at the beginning of the period and the proceeds from the exercise are assumed to have been used to purchase common shares at the average market price during the period.

Financial instruments

The Company's financial instruments consist of cash and cash equivalents, bank overdrafts restricted cash, trade and other receivables, investments, trade and other payables, derivative instruments, debt and amounts due to joint ventures.

Financial assets are classified as measured at amortized cost, fair value through other comprehensive income ("FVOCI") and fair value through profit and loss ("FVTPL"). Financial liabilities are measured at amortized cost or FVTPL.

(i) Cash and cash equivalents, bank overdrafts and restricted cash

Cash and cash equivalents and bank overdrafts comprise cash or overdrafts at banks and on hand and other short-term investments with initial maturities of less than three months. Restricted cash comprises cash deposits used to guarantee letters of credit issued by the Company or held for escrow purposes.

Cash and cash equivalents, bank overdrafts and restricted cash are measured at amortized cost. Cash pooling arrangements are presented on a gross basis unless physical cash settlement of balances has been made at the balance sheet date.

(ii) Trade and other receivables

Provisionally priced sales included in trade and other receivables are classified as FVTPL. All other trade receivables are classified as amortized cost financial assets and are recorded at the transaction price, net of transaction costs incurred and expected credit losses.

(iii) Investments

Investments are designated as FVOCI. Fair value is determined in the manner described in note 24. Unrealized gains and losses are recognized in other comprehensive income.

(iv) Derivatives and hedging

A portion of the Company's metal sales are sold on a provisional basis whereby sales are recognized at prevailing metal prices when title transfers to the customer and final pricing is not determined until a subsequent date, typically two months later. The Company enters into derivative contracts to directly offset the exposure to final pricing adjustments on the provisionally priced sales contracts. The Company also periodically enters into derivative instruments to mitigate cash flow exposure to commodity prices, foreign exchange rates and interest rates. Derivative financial instruments, including embedded derivatives related to the provisionally priced sales contracts, are classified as fair value through profit or loss and measured at fair value as determined by active market prices and valuation models, as appropriate. Valuation models require the use of assumptions concerning the amount and timing of estimated future cash flows and discount rates. In determining these assumptions, the Company uses readily observable market inputs where available or, where not available, inputs generated by the Company. Changes in the fair value of derivative instruments are recorded in net earnings.

At the inception of a designated hedging relationship, the Company documents the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

Amounts accumulated in equity are reclassified to the Statements of Earnings in the periods when the hedged item affects net earnings.

(v) Trade and other payables, debt and amounts due to joint ventures

Trade payables, debt and amounts due to joint ventures are classified as amortized cost financial liabilities and are recognized initially at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost. For debt, any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in net earnings over the period to maturity using the effective interest rate method.

Exchanges of instruments and modifications to debt are assessed using quantitative and qualitative factors to consider whether the exchange or modification constitutes an extinguishment of the original financial liability and establishment of a new financial liability. In the case of extinguishment, any fees or costs incurred are recognized in the Statement of Earnings. Where the terms in an exchange or modification are not assessed to be substantially different, a modification gain or loss is recognized at an amount equal to the difference between the modified cash flows discounted at the original effective interest rate and the carrying value of the debt. The carrying value of the debt is adjusted for this modification gain or loss, directly attributable transaction costs, and any cash paid to or received from the debt holder.

(vi) Impairment of financial assets

Expected credit losses ("ECL") are recognized for financial assets held at amortized cost. This is based on credit losses that result from default events that are possible within a 12-month period, except for trade receivables, whose ECLs are on a simplified lifetime basis, and any financial assets for which there has been a significant increase in credit risk since initial recognition, for which ECLs over the lifetime are recognized.

Investments in joint ventures

Joint arrangements whereby joint control exists are accounted for using the equity method and presented separately in the balance sheet. The investment is initially recognized at cost and adjusted thereafter for the post-acquisition share of profit or loss. Further details of the investments in joint ventures are provided in note 9.

d) Adoption of new Standards

In May 2023, the International Accounting Standards Board ("IASB") issued amendments to IAS 12, Income Taxes (IAS 12), to clarify the application of IAS 12 to income taxes arising from tax law enacted or substantively enacted related to the Pillar Two model rules published by the Organization for Economic Co-operation and Development (OECD). The amendments require a mandatory temporary exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. This amendment was effective immediately upon its release. The amendments also require known or reasonably estimable information that explain an entity's exposure to Pillar Two income taxes in regions where the legislation is enacted or substantively enacted (see note 13).

Amendments, effective January 1, 2023, to IAS 8 regarding how companies should distinguish changes in accounting policies from changes in accounting estimates, and to IAS 12 regarding removing the exemption for deferred tax arising on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences, have had no significant impact on the financial statements.

e) Accounting standards issued but not yet effective

Standards and interpretations issued but not yet effective up to the date of issuance of the financial statements are listed below. This listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date.

Amendments to IAS 1 – Non-current Liabilities with Covenants (Amendments to IAS 1)

- Effective on January 1, 2024, the amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendment is not expected to have a significant impact on the financial statements..

Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

- Effective on January 1, 2024, the amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendment is not expected to have a significant impact on the financial statements.

Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

- Effective on January 1, 2024, the amendment clarifies to add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements. The amendment is not expected to have a significant impact on the financial statements.

3. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Many of the amounts disclosed in the financial statements involve the use of judgments, estimates and assumptions. These judgments and estimates are based on management's knowledge of the relevant facts and circumstances at the time, having regard to prior experience, and are continually evaluated.

(i) Significant judgments

- Assessment of impairment indicators

Management applies significant judgment in assessing the cash-generating units and assets for the existence of indicators of impairment at the reporting date. Internal and external factors are considered in assessing whether indicators of impairment are present that would necessitate impairment testing.

As at December 31, 2023, the carrying amount of the net assets of the Company is more than its market capitalisation. The share price is impacted by a number of factors including P&SM at Cobre Panamá and balance sheet considerations. The Company completed an analysis of the recoverable amounts of its cash-generating units to compare against their respective carrying values as of December 31, 2023. An impairment charge of $900 million has been recognized which includes impairments for Ravensthorpe and other exploration assets (Refer to Note 20). The recoverable amount of Cobre Panamá has been determined using a fair value less costs of disposal calculation based on a cash flow model covering different possible scenarios, including the process of international arbitration and various levels of operation. In addition, judgment is applied to the probability assigned to scenarios considered for Cobre Panamá (Refer to Note 7). The recoverable amount of other cash-generating units exceeds the carrying value as at December 31, 2023, and therefore no further impairment charge has been recognized.

Significant assumptions regarding commodity prices, production, operating costs, capital expenditures and discount rates are used in determining whether there are any indicators of impairment. These assumptions are reviewed regularly by senior management and compared, where applicable, to relevant market consensus views.

For exploration projects, management considers indicators including the Company's continued ability and plans to further develop the projects and title of mineral properties required to advance the projects to assess the existence of impairment indicators.

The Company's most significant cash-generating units are longer-term assets and therefore their value is assessed on the basis of longer-term pricing assumptions. Shorter-term assets are more sensitive to short term commodity prices assumptions that are used in the review of impairment indicators.

The carrying value of property, plant and equipment and goodwill at the balance sheet date is disclosed in note 6 and note 7 respectively, and by mine location in note 23.

Asset impairments are disclosed in note 20.

- Control over Cobre Panamá

The Company suspended production at the Cobre Panamá mine at the end of November 2023 and placed the mine into a phase of P&SM. The Company evaluated whether it still maintained effective power over the mine and related operations, and has consolidated MPSA and the Cobre Panamá mine on the basis of control, effectively exercising power over the relevant activities related to the mine, it's exposure to variable returns, and impact on the returns of the operation through its managerial involvement.

- Control over La Granja UK Holdings Limited

Note 6 provides details on the acquisition of a 55% shareholding in La Granja from Rio Tinto. Management considered various factors, including the legal form of the shareholding, in determining that the Company has control over La Granja UK Holdings Limited.

In determining whether the acquisition of La Granja constituted a business or an asset acquisition, management considered whether substantially all of the fair value of the gross assets acquired were concentrated in a single identifiable asset or a group of similar identifiable assets (the 'concentration test') and concluded that this was evident. The acquisition has therefore been accounted for as an asset acquisition.

Rio Tinto's 45% non-controlling interest in La Granja is recognized on consolidation. Management considered accounting treatments for non-controlling interests on asset acquisitions and concluded to measure non-controlling interest arising by reference to the fair value of consideration paid for a 55% holding, as would have been an accounting option had the acquisition been considered a business combination. The non-controlling interest is subsequently adjusted for the change in the non-controlling interest's share of net assets in La Granja, which can be and is different to its share of result.

In assessing the fair value of consideration paid, management concluded that $546 million of initial funding that the Company is responsible for does not constitute deferred consideration, and therefore the consideration for the acquisition was $105 million that was paid to Rio Tinto for a 55% shareholding.

- Determination of ore reserves and resources

Judgments about the amount of product that can be economically and legally extracted from the Company's properties are made by management using a range of geological, technical and economic factors, history of conversion of mineral deposits to proven and probable reserves as well as data regarding quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates. This process may require complex and difficult geological judgments to interpret the data. The Company uses qualified persons (as defined by the Canadian Securities Administrators' National Instrument 43-101) to compile this data.

Changes in the judgments surrounding ore reserves and resources may impact the carrying value of property, plant and equipment (note 6), restoration provisions included in provisions and other liabilities (note 11), deferred revenue (note 12), recognition of deferred income tax amounts (note 13) and depreciation (note 7).

- Achievement of commercial production

Once a mine or smelter reaches the operating levels intended by management, depreciation of capitalized costs begins. Significant judgment is required to determine when certain of the Company's assets reach this level.

Management considers several factors, including, but not limited to the following:

- completion of a reasonable period of commissioning;
- consistent operating results achieved at a pre-determined level of design capacity and indications exist that this level will continue;
- mineral recoveries at or near expected levels; and
- the transfer of operations from development personnel to operational personnel has been completed.

- Taxes

Judgment is required in determining the recognition and measurement of deferred income tax assets and liabilities on the balance sheet. In the normal course of business, the Company is subject to assessment by taxation authorities in various jurisdictions. These authorities may have different interpretations of tax legislation or tax agreements than those applied by the Company in computing current and deferred income taxes. These different judgments may alter the timing or amounts of taxable income or deductions. The final amount of taxes to be paid or recovered depends on a number of factors including the outcome of audits, appeals and negotiation. The timings of recoveries with respect to indirect taxes, such as VAT, are subject to judgment which, in the instance of a change of circumstances, could result in material adjustments.

The Company operates in a specialized industry and in a number of tax jurisdictions. As a result, its income is subject to various rates of taxation. The breadth of its operations and the global complexity and interpretation of tax regulations require assessment and judgment of uncertainties and of the taxes that the Company will ultimately pay. These are dependent on many factors, including negotiations with tax authorities in various jurisdictions, outcomes of tax litigation and resolution of disputes. The resolution of these uncertainties may result in adjustments to the Company's tax assets and liabilities.

Management assesses the likelihood and timing of taxable earnings in future periods in recognizing deferred income tax assets on unutilized tax losses. Future taxable income is based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. Forecast cash flows are based on life of mine projections.

To the extent that future cash flows and taxable income differ significantly from forecasts, the ability of the Company to realize the net deferred income tax assets recorded at the balance sheet date could be impacted.

The Company operates in certain jurisdictions that have increased degrees of political and sovereign risk. Tax legislation in these jurisdictions is developing and there is a risk that fiscal reform changes with respect to existing investments could unexpectedly impact application of the tax legislation. Following due public consultation and regulatory signoff, the National Assembly in Panama approved Bill 1100, being the proposal for approval of the Refreshed Concession Contract for the Cobre Panamá mine on October 20, 2023. On the same day, President Laurentino Cortizo sanctioned Bill 1100 into Law 406, which was subsequently published in the Official Gazette. Law 406 approved the concession contract for the Cobre Panamá mine on October 20, 2023. On November 16, 2023, in accordance with its contractual obligations to the Republic of Panama under Law 406, the Company made tax and royalty payments of $567 million in respect of the period from December 2021 to October 2023. On November 28, 2023, the Supreme Court of Justice of Panama announced that it declared Law 406 unconstitutional. The ruling was subsequently published in the Official Gazette on December 2, 2023.

As the ruling on unconstitutionality is not retroactive, the Company has recorded all payments of taxes and royalties that were calculated based on a taxable margin as current tax expense as per Law 406 up to December 2, 2023. Subsequent to December 2, 2023, the Company has recorded all taxes and royalties as per the general income tax and mining code. Taxes are disclosed in note 13.

- Precious metal stream arrangement

On October 5, 2015, the Company finalized an agreement with Franco-Nevada Corporation ("Franco-Nevada") for the delivery of precious metals from the Cobre Panamá project. Franco-Nevada have provided $1 billion deposit to the Cobre Panamá project against future deliveries of gold and silver produced by the mine. A further agreement was completed on March 26, 2018, with an additional $356 million received from Franco-Nevada.

Management has determined that under the terms of the agreements the Company meets the 'own-use' exemption criteria under IFRS 9: Financial Instruments. The Company also retains significant business risk relating to the operation of the mine and as such has accounted for the proceeds received as deferred revenue.

Management has exercised judgment in determining the appropriate accounting treatment for the Franco-Nevada streaming agreements. Management has determined, with reference to the agreed contractual terms in conjunction with the Cobre Panamá reserves and mine plan, that funds received from Franco-Nevada constitute a prepayment of revenues deliverable from future Cobre Panamá production.

(ii) Significant accounting estimates

Estimates are inherently uncertain and therefore actual results may differ from the amounts included in the financial statements, potentially having a material future effect on the Company's consolidated financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

- Determination of ore reserves and life of mine plan

Reserves are estimates of the amount of product that can be economically and legally extracted from the Company's properties. Estimating the quantity and/or grade of reserves requires the size, shape and depth of ore bodies or fields to be determined by analyzing geological data such as drilling samples. Following this, the quantity of ore that can be extracted in an economical manner is calculated using data regarding the life of mine plans and forecast sales prices (based on current and long-term historical average price trends).

The majority of the Company's property, plant and equipment are depreciated over the estimated lives of the assets on a units-of-production basis. The calculation of the units-of-production rate, and therefore the annual depreciation expense could be materially affected by changes in the underlying estimates which are driven by the life of mine plans. Changes in estimates can be the result of actual future production differing from current forecasts of future production, expansion of mineral reserves through exploration activities, differences between estimated and actual costs of mining and differences in the commodity prices used in the estimation of mineral reserves.

Management made significant estimates of the strip ratio for each production phase. Waste material stripping costs in excess of this ratio, and from which future economic benefit will be derived from future access to ore, will be capitalized to mineral property and depreciated on a units-of-production basis.

Changes in the proven and probable reserves estimates may impact the carrying value of property, plant and equipment (note 6), restoration provisions (note 11), deferred revenue (note 12), recognition of deferred income tax amounts (note 13) and depreciation (note 7).

- Review of asset carrying values and impairment charges

Management's determination of recoverable amounts includes estimates of mineral prices, recoverable reserves and resources, and operating, capital and restoration costs and tax regulations applicable to the cash-generating unit's operations are subject to certain risks and uncertainties that may affect the recoverability of mineral property costs. The calculation of the recoverable amount can also include assumptions regarding the appropriate discount rate and inflation and exchange rates. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its projects. The sensitivity of carrying values to changes in the assumptions are set out in note 7 Goodwill and Note 20 Impairment and related charges.

- Estimation of the amount and timing of restoration and remediation costs

Accounting for restoration provisions requires management to make estimates of the future costs the Company will incur to complete the restoration and remediation work required to comply with existing laws, regulations and agreements in place at each mining operation and any environmental and social principles the Company is in compliance with. The calculation of the present value of these costs also includes assumptions regarding the timing of restoration and remediation work, applicable risk-free interest rate for discounting those future cash outflows, inflation and foreign exchange rates. Actual costs incurred may differ from those amounts estimated. Also, future changes to environmental laws and regulations could increase the extent of restoration work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for restoration. A 10% increase in costs would result in an increase to restoration provisions of $62 million at December 31, 2023.

The provision represents management's best estimate of the present value of the future restoration and remediation costs. The actual future expenditures may differ from the amounts currently provided; any increase in future costs could materially impact the amounts included in the liability disclosed in the consolidated balance sheet. The carrying amount of the Company's restoration provision is disclosed in note 11c.

- Estimation and assumptions relating to the timing of VAT receivables in Zambia

In addition to the timing of the recoverability of VAT receivables being a key judgment, certain assumptions are determined by management in calculating the adjustment for expected phasing of VAT receipts. In assessing the expected phasing adjustment, management considers an appropriate discount rate as disclosed in note 4c, which is then applied to calculate the phasing adjustment based on the estimated timing of recoverability. Changes to the timings could materially impact the amounts charged to finance costs. The impact of repayments being one year later than estimated at December 31, 2023, would lead to a decrease to the carrying value and an increase to finance costs of $58 million. The carrying amount of the Company's VAT receivables is disclosed in note 4b.

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

4. TRADE RECEIVABLES

a) Trade and other receivables

	December 31, 2023	December 31, 2022
Trade receivables	272	491
VAT receivable (current)	153	135
Other receivables	161	264
	586	890

b) VAT receivable

	December 31, 2023	December 31, 2022
Kansanshi Mining Plc ("KMP")	314	287
FQM Trident Limited	302	297
First Quantum Mining and Operations Limited (Zambia)	36	55
VAT receivable from the Company's Zambian operations	652	639
Other	22	15
Total VAT receivable	674	654
Less: current portion, included within trade and other receivables	(153)	(135)
Non-current VAT receivable	521	519

c) VAT receivable by the Company's Zambian operations

	December 31, 2023
Balance at beginning of the year	639
Movement in claims, net of foreign exchange movements	(36)
Adjustment for expected phasing for non-current portion	49
At December 31, 2023	652

During the year ended December 31, 2023, the Company was granted offsets of $143 million and cash refunds of $124 million with respect to VAT receivable balances. During the year ended December 31, 2022, offsets of $154 million were granted and cash refunds of $72 million were received.

In 2022, the Company reached agreement in respect of the outstanding Zambian value-added tax receivable sum including an approach for repayment based on offsets against future corporate income taxes and mineral royalties. This has resulted in adjustments to reflect the agreed receivable amount to be repaid, and the revised expected phasing of recoverability of that receivable amount. These adjustments have been presented in Other income and Adjustment for expected phasing of Zambian VAT in the Statement of Earnings, respectively. The adjustment for expected phasing for the non-current portion represents the application of an appropriate discount rate of 12% to the expected recovery of VAT based on the agreement that has been reached for the offsetting of the VAT receivable against future corporate income taxes and mineral royalties This adjustment for expected phasing, a credit of $49 million, has been recognized in net earnings (loss) in the year ended December 31, 2023 (year ended December 31, 2022: expense of $190 million). As at December 31, 2023, amounts totalling $131 million are presented as current (December 31, 2022: $120 million).

On April 4, 2023 the Company's subsidiary, KMP and ZCCM Investments Holdings Plc "ZCCM-IH" completed the agreement to convert ZCCM-IH's dividend rights to a 3.1% royalty interest in KMP. The transaction also provides for 20% of the KMP VAT refunds as at June 30, 2022 to be paid to ZCCM-IH, as and when these are received by KMP from the Zambia Revenue Authority ("ZRA)". As at December 31, 2023, a VAT payable to ZCCM-IH of $52 million, net of adjustment for expected phasing of payments, has been recognized. See note 25.

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

d) Aging analysis of VAT receivable for the Company's Zambian operations

	< 1 year	1-3 years	3-5 years	5-8 years	> 8 years	Total
Receivable at the period end	80	246	315	120	175	936
Adjustment for expected phasing	–	(104)	(108)	(29)	(43)	(284)
Total VAT receivable from Zambian operations	80	142	207	91	132	652

5. INVENTORIES

	December 31, 2023	December 31, 2022
Ore in stockpiles	**171**	177
Work-in-progress	**37**	48
Finished product	**410**	289
Total product inventory	**618**	514
Consumable stores	**975**	944
	1,593	1,458

Approximately 121 thousand dry metric tonnes of copper concentrate, equivalent to a cost of $128 million, remains unsold at Cobre Panamá following disruptions at the Punta Rincón port.

6. PROPERTY, PLANT AND EQUIPMENT

			Mineral properties and mine development costs		
	Plant and equipment	**Capital work-in-progress**	**Operating mines**	**Exploration and development projects**	**Total**
Net book value, as at December 31, 2022	**9,892**	**1,356**	**6,631**	**1,174**	**19,053**
Additions	**–**	**1,382**	**–**	**–**	**1,382**
Acquisitions	**–**	**–**	**–**	**201**	**201**
Disposals	**(44)**	**–**	**–**	**–**	**(44)**
Transfers between categories	**881**	**(1,295)**	**347**	**67**	**–**
Conversion of non-controlling interest rights (note 25)	**–**	**–**	**(73)**	**–**	**(73)**
Restoration provision (note 11c)	**–**	**–**	**65**	**–**	**65**
Impairments (note 20)	**(584)**	**(4)**	**(250)**	**(46)**	**(884)**
Capitalized interest (note 21)	**–**	**26**	**–**	**–**	**26**
Depreciation charge (note 18)	**(696)**	**–**	**(447)**	**–**	**(1,143)**
Net book value, as at December 31, 2023	**9,449**	**1,465**	**6,273**	**1,396**	**18,583**
Cost	**16,421**	**1,465**	**9,906**	**1,396**	**29,188**
Accumulated depreciation	**(6,972)**	**–**	**(3,633)**	**–**	**(10,605)**

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

			Mineral properties and mine development costs		
	Plant and equipment	Capital work-in-progress	Operating mines	Exploration and development projects	Total
Net book value, as at December 31, 2021	10,032	1,181	6,920	1,150	19,283
Additions	–	1,157	–	–	1,157
Disposals	(17)	–	–	–	(17)
Transfers between categories	615	(1,006)	369	22	–
Restoration provision (note 11c)	–	–	(167)	2	(165)
Impairments (note 20)	–	–	–	–	–
Capitalized interest (note 21)	–	24	–	–	24
Depreciation charge (note 18)	(738)	–	(491)	–	(1,229)
Net book value, as at December 31, 2022	9,892	1,356	6,631	1,174	19,053
Cost	16,463	1,356	9,826	1,174	28,819
Accumulated depreciation	(6,571)	–	(3,195)	–	(9,766)

Included within capital work-in-progress and mineral properties – operating mines at December 31, 2023, is an amount of $949 related to capitalized deferred stripping costs (December 31, 2022: $913 million). For the year December 31, 2023, $26 million of interest was capitalized (year ended December 31, 2022: $24 million). The amount of capitalized interest was determined by applying the weighted average cost of borrowings of 7.5% (December 31, 2022: 9%) to the accumulated qualifying expenditures.

On August 27, 2023 the Company announced that it had acquired a 55% stake in the La Granja project in Peru from Rio Tinto for $105 million, becoming the operator. The transaction has been accounted for as asset acquisition with the principal asset acquired, the La Granja project, recorded as an addition to mineral properties in the period. Accordingly, an $86 million non-controlling interest has been recognized in the consolidated financial statements. The Company is responsible for $546 million of initial funding, part of which will be used to complete a feasibility study, following which the remaining majority of the initial funding is expected to be spent on construction of the project following a positive investment decision. Upon satisfaction of the initial funding amount, all subsequent expenditures will be applied on a pro-rata basis according to equity ownership of the project.

7. GOODWILL

Goodwill of $237 million arose through the acquisition of Inmet Mining Corporation ("Inmet") in 2013 after the application of IAS 12 – Income taxes, due to the requirement to recognize a deferred tax liability calculated as the tax effect of the difference between the fair value of the assets acquired and their respective tax bases. Goodwill is not deductible for tax purposes. The goodwill was assigned to the Cobre Panamá cash-generating unit.

The carrying value of the Cobre Panamá cash-generating unit at December 31, 2023, was $10,553 million inclusive of the Cobre Panamá power station, and deferred revenue (December 31, 2022: $10,319 million).

The annual impairment test has been performed as at December 31, 2023. For the purposes of the goodwill impairment test, the recoverable amount of Cobre Panamá has been determined using a fair value less costs of disposal calculation based on a cash flow model covering different possible scenarios, including the process of international arbitration and various levels of operation, which uses a post-tax discount rate, taking account of assumptions that would be made by market participants. The outcome of the scenarios considered, and potential associated recoveries remains uncertain.

The future cash flows used in the various scenarios of the model are inherently uncertain and could materially change over time as a result of changes , where applicable, to ore reserves and resources estimates, commodity prices, discount rates, future costs and capital expenditure, estimates related to the fiscal regime, and estimates related to potential arbitral recoveries for Cobre Panamá. For the applicable scenarios, reserves and resources are estimated based on the National Instrument 43-101 compliant report produced by qualified persons adjusted for updates by management since the last report. The various cash flow model scenarios used remain consistent with the reserves and resource volumes approved as part of the Company's estimation of proven and probable reserves in determining the recoverable value of Cobre Panamá. Such volumes are dependent on a number of variables, including the recovery of metal from the ore, production costs, duration of mining rights, and the selling price of extracted minerals. Commodity prices are management's estimates of the views of market participants, including a long-term copper price of $3.90 per lb. The estimates are derived from the median of consensus forecasts. A nominal discount rate of 10.0% (December 31, 2022: 10.5%) has been applied to future cash flows. Future costs and capital expenditure are based on the latest available engineering reports and are consistent with technical reports prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects. Future Preservation and Safe Management costs assumed in the various cash flow model scenarios are based on management's latest forecasts and budgets. These costs are expected to range from $15 - $20 million per month and further reductions could follow depending on environmental stewardship programs. The measurement is classified as level 3 in the fair value hierarchy.

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

In light of this assessment by management, the calculated recoverable amount of the cash-generating unit exceeds the carrying value of Cobre Panamá at December 31, 2023, and therefore no impairment charge has been recognized. An increase in the discount rate of one per cent, or a reduction in the assumed copper price by 15 cents per pound would result in the calculated recoverable amount approximately equalling the carrying value, if all other model inputs remained the same.

8. OTHER ASSETS

	December 31, 2023	December 31, 2022
Prepaid expenses	**133**	152
KPMC shareholder loan	**188**	216
Other investments	**17**	17
Derivative instruments (note 24)	**14**	15
Total other assets	**352**	400
Less: current portion of other assets	**(123)**	(133)
	229	267

9. JOINT VENTURE

On November 8, 2017, the Company completed the purchase of a 50% interest in KPMC from LS-Nikko Copper Inc. KPMC is jointly owned and controlled with Korea Mine Rehabilitation and Mineral Resources Corporation ("KOMIR") and holds a 20% interest in Cobre Panamá. The purchase consideration of $664 million comprised the acquisition consideration of $635 million and the reimbursement of cash advances of $29 million with $179 million paid on closing. The final consideration of $100 million was paid in November 2021.

A $645 million investment in the joint venture representing the discounted consideration value and the Company's proportionate share of the profit or loss in Korea Panama Mining Corporation ("KPMC") to date is recognized. For the year ended December 31, 2023, the loss attributable to KPMC was $55 million (December 31, 2022: $88 million profit). The profit or loss in KPMC relates to the 20% equity accounted share of profit or loss reported by Minera Panamá S.A. ("MPSA"), a subsidiary of the Company. The material assets and liabilities of KPMC are an investment in MPSA of $497 million, shareholder loans receivable of $1,156 million from the Company (note 11b) and shareholder loans payable of $1,200 million due to the Company and its joint venture partner KOMIR.

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

10. DEBT

		December 31, 2023	December 31, 2022
Drawn debt			
Senior Notes:			
First Quantum Minerals Ltd. 6.50% due March 2024	(a)	–	848
First Quantum Minerals Ltd. 7.50% due April 2025	(b)	**1,049**	1,348
First Quantum Minerals Ltd. 6.875% due March 2026	(c)	**997**	996
First Quantum Minerals Ltd. 6.875% due October 2027	(d)	**1,493**	1,490
First Quantum Minerals Ltd. 8.625% due June 2031	(e)	**1,285**	–
First Quantum Minerals Ltd. senior debt facility	(f)	**1,987**	2,155
FQM Trident term loan	(g)	**424**	423
Trading facilities	(h)	**144**	120
Total debt		**7,379**	7,380
Less: current maturities and short term debt		**(769)**	(575)
		6,610	6,805
Undrawn debt			
First Quantum Minerals Ltd. senior debt facility	(f)	**250**	530
Trading facilities	(h)	**446**	610

In the current year, the Company redeemed at par an aggregate of $850 million principal amount of the Senior Notes due in 2024. $450 million was redeemed on February 25, 2023, and $400 million on March 28, 2023. No Senior Notes due in 2024 remain outstanding post the redemptions.

On May 17, 2023 the Company announced the offering and pricing of $1,300 million of 8.625% Senior Notes due 2031 at an issue price of 100.00%. Settlement took place on May 30, 2023. The notes are part of the senior obligations of the Company and are guaranteed by certain subsidiaries of the Company. Interest is payable semi-annually. The Company and its subsidiaries are subject to certain restrictions on asset sales, payments, incurrence of indebtedness and issuance of preferred stock.

The Company may redeem some or all of the notes at any time on or after June 1, 2026, at redemption prices ranging from 104.313% in the first year to 100.000% from June 1 2028, plus accrued interest. In addition, until June 1, 2026, the Company may redeem up to 35% of the principal amount of notes, in an amount not greater than the net proceeds of certain equity offerings, at a redemption price of 108.625% plus accrued interest.

On May 18, 2023 the Company issued a notice of partial redemption of $300 million of Senior Notes due 2025. The 2025 notes were redeemed at 100% of the principal amount, plus accrued and unpaid interest to the redemption date on May 31, 2023.

a) First Quantum Minerals Ltd. 6.50% due March 2024

In February 2018, the Company issued $850 million in Senior Notes due in 2024, bearing interest at an annual rate of 6.50%. The Company and its subsidiaries were subject to certain restrictions on asset sales, payments, incurrence of indebtedness and issuance of preferred stock.

In the current year, the Company redeemed at par an aggregate of $850 million principal amount of the Senior Notes due in 2024. $450 million was redeemed on February 25, 2023, and $400 million on March 28, 2023. No Senior Notes due in 2024 remain outstanding post the redemptions.

b) First Quantum Minerals Ltd. 7.50% due April 2025

The notes are part of the senior obligations of the Company and are guaranteed by certain subsidiaries of the Company. Interest is payable semi-annually.

The Company may redeem some or all of the notes at any time on or after April 1, 2020, at redemption prices ranging from 105.625% in the first year to 100% from 2023, plus accrued interest. Although part of this redemption feature indicates the existence of an embedded derivative, the value of this derivative is not significant.

The Company and its subsidiaries are subject to certain restrictions on asset sales, payments, incurrence of indebtedness and issuance of preferred stock.

c) First Quantum Minerals Ltd. 6.875% due March 2026

In February 2018, the Company issued $1 billion in Senior Notes due in 2026, bearing interest at an annual rate of 6.875%. The Company and its subsidiaries are subject to certain restrictions on asset sales, payments, incurrence of indebtedness and issuance of preferred stock.

The notes are part of the senior obligations of the Company and are guaranteed by certain subsidiaries of the Company. Interest is payable semi-annually.

The Company may redeem some or all of the notes at any time on or after March 1, 2021, at redemption prices ranging from 105.156% in the first year to 100% from 2024, plus accrued interest. Although part of this redemption feature indicates the existence of an embedded derivative, the value of this derivative is not significant.

d) First Quantum Minerals Ltd. 6.875% due October 2027

On September 17, 2020, the Company announced the offering and pricing of $1,500 million of 6.875% Senior Notes due 2027 at an issue price of 100.00%. Settlement took place on October 1, 2020. The Company and its subsidiaries are subject to certain restrictions on asset sales, payments, incurrence of indebtedness and issuance of preferred stock.

The notes are part of the senior obligations of the Company and are guaranteed by certain subsidiaries of the Company. Interest is payable semi-annually.

The Company may redeem some or all of the notes at any time on or after October 15, 2023, at redemption prices ranging from 103.44% in the first year to 100% from October 2025, plus accrued interest. In addition, until October 15, 2023, the Company may redeem up to 35% of the principal amount of notes, in an amount not greater than the net proceeds of certain equity offerings, at a redemption price of 106.875% plus accrued interest. Although part of this redemption feature indicates the existence of an embedded derivative, the value of this derivative is not significant.

e) First Quantum Minerals Ltd. 8.625% due June 2031

On May 17, 2023 the Company announced the offering and pricing of $1,300 million of 8.625% Senior Notes due 2031 at an issue price of 100.00%. Settlement took place on May 30, 2023. The notes are part of the senior obligations of the Company and are guaranteed by certain subsidiaries of the Company. Interest is payable semi-annually. The Company and its subsidiaries are subject to certain restrictions on asset sales, payments, incurrence of indebtedness and issuance of preferred stock.

The Company may redeem some or all of the notes at any time on or after June 1, 2026, at redemption prices ranging from 104.313% in the first year to 100.000% from June 1 2028, plus accrued interest. In addition, until June 1, 2026, the Company may redeem up to 35% of the principal amount of notes, in an amount not greater than the net proceeds of certain equity offerings, at a redemption price of 108.625% plus accrued interest. Although part of this redemption feature indicates the existence of an embedded derivative, the value of this derivative is not significant.

f) First Quantum Minerals Ltd. senior debt facility

In October 2021, the Company signed a Term Loan and Revolving Credit Facility ("RCF"), together "The 2021 Facility", replacing the previous $2.7 billion Term Loan and RCF Facility which was extinguished with no extinguishment gain or loss. The 2021 Facility comprises a $1.625 billion Term Loan Facility and a $1.3 billion RCF. Interest is charged at SOFR plus a margin. This margin can change relative to a certain financial ratio of the Company.

Repayments on the term loan commenced in December 2022 and are due every six months thereafter. The Facility has a single net debt to EBITDA ratio covenant set at 3.5 times over the Facility term. Transaction costs for the new facilities were deducted from the principal drawn on initial recognition.

At December 31, 2023, $1,050 million of the RCF had been drawn, leaving $250 million available for the Company to draw.

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

g) FQM Trident term loan

On February 5, 2018, FQM Trident, the owner of the Sentinel copper mine and Enterprise Nickel mine, signed a $230 million unsecured term loan facility (the "Previous Facility"). The facility was upsized to $400 million in March 2018 in accordance with the accordion feature of the facility agreement.

On December 2, 2022, FQM Trident signed a $425 million unsecured term loan facility (the "FQM Trident Facility") with a termination date of December 31, 2025 to replace the Previous Facility, which matured in December 2022. Repayments on the FQM Trident Facility commence in March 2024 and are due every six months thereafter. The FQM Trident Facility matures in December 2025.

The principal outstanding under the FQM Trident Facility as at December 31, 2023 was $425 million.

h) Trading facilities

The Company's metal marketing division has six uncommitted borrowing facilities totalling $590 million. The facilities are used to finance purchases and the term hedging of copper, gold and other metals, undertaken by the metal marketing division. Interest on the facilities is calculated at the bank's benchmark rate plus a margin. The loans are collateralized by physical inventories.

11. PROVISIONS AND OTHER LIABILITIES

a) Provisions and other liabilities

	December 31, 2023	December 31, 2022
Amount owed to joint venture (note 11b)[1]	**1,156**	1,256
Restoration provisions (note 11c)	**647**	555
VAT payable to ZCCM-IH [2]	**52**	–
Derivative instruments (note 24)	**62**	117
Other loans owed to non-controlling interests (note 11d)	**202**	190
Liabilities directly associated with assets held for sale	**18**	20
Leases	**20**	29
Retirement provisions	**18**	40
Deferred revenue (note 12)	**–**	118
Other deferred revenue	**9**	6
Other	**67**	114
Total other liabilities	**2,251**	2,445
Less: current portion	**(182)**	(339)
	2,069	2,106

[1] The shareholder loan is due from the Company's Cobre Panamá operation to KPMC, a 50:50 joint venture between the Company and KOMIR.
[2] On April 4, 2023 the Company's subsidiary, KMP and ZCCM-IH completed the agreement to convert ZCCM-IH's dividend rights to a 3.1% royalty interest in KMP. The transaction also provides for 20% of the KMP VAT refunds as at June 30, 2022 to be paid to ZCCM-IH, as and when these are received by KMP from the ZRA. Refer to note 25.

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

b) Amount owed to joint venture

	December 31, 2023	December 31, 2022
Balance at the beginning of the year	**1,256**	1,310
Interest accrued (note 21)	**92**	114
Repayment	**(192)**	(168)
Balance at end of year due to KPMC	**1,156**	1,256

As at December 31, 2023, the accrual for interest payable is $216 million (December 31, 2022: $316 million) and is included in the carrying value of the amount owed to the joint venture, as this has been deferred under the loan agreement. Amounts due to KPMC are specifically excluded from the calculation of net debt as defined under the Company's banking covenant ratios.

c) Restoration provisions

The Company has restoration and remediation obligations associated with its operating mines, processing facilities, closed sites and development projects. The following table summarizes the movements in the restoration provisions:

	December 31, 2023	December 31, 2022
Balance at the beginning of the year	**555**	731
Changes in estimate – operating sites (note 6)	**65**	(165)
Changes in estimate – closed sites (note 22)	**4**	(17)
Other adjustments	**6**	(9)
Accretion expense (note 21)	**17**	15
Balance at year end	**647**	555
Less: current portion	**(3)**	(3)
	644	552

The Company has issued letters of credit which are guaranteed by cash deposits, classified as restricted cash on the balance sheet at December 31, 2023, totalling $33 million (December 31, 2022: $7 million).

The restoration provisions have been recorded initially as a liability based on management's best estimate of cash flows, using a risk-free discount between 4.0% and 4.8% (December 31, 2022, between 3.5% and 4.7%) and an inflation factor between 2.0% and 20.0% (December 31, 2022, between 2.0% and 11.0%). Reclamation activity is expected to occur over the life of each of the operating mines, a period of up to 30 years, with the majority payable in the years following the cessation of mining operations.

d) Other loans owed to non-controlling interests

On September 30, 2021, the Company completed the sale of a 30% equity interest in Ravensthorpe. Consideration paid of $240 million comprised cash for equity of $90 million and loans acquired of $150 million. Additional subsequent loans and accrued interest to date amounted to $30 million and $22 million respectively.

During the third quarter, the Company's interest in Ravensthorpe increased from 70.0% to 75.7% following an equity raise which POSCO Holdings, the minority shareholder, elected not to participate in.

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

12. DEFERRED REVENUE

	December 31, 2023	December 31, 2022
Balance at the beginning of the year	**1,455**	1,489
Accretion of finance costs (note 21)	**61**	63
Amortization of gold and silver revenue	**(96)**	(97)
Balance at the end of the year	**1,420**	1,455
Less: current portion (included within provisions and other liabilities)	**–**	(118)
Non-current deferred revenue	**1,420**	1,337

Franco-Nevada Precious Metal Stream Arrangement

The Company, through its subsidiary, MPSA, has a precious metal streaming arrangement with Franco-Nevada. The arrangement comprises two tranches. Under the first phase of deliveries under the first tranche ("Tranche 1") Cobre Panamá will supply Franco-Nevada 120 ounces of gold and 1,376 ounces of silver for each 1 million pounds of copper produced, deliverable within 5 days of eligible copper concentrate sales. Under the first phase of deliveries under the second tranche ("Tranche 2") Cobre Panamá will supply Franco-Nevada a further 30 ounces of gold and 344 ounces of silver for each 1 million pounds of copper produced, deliverable within 5 days of eligible copper concentrate sales.

Tranche 1 was finalized on October 5, 2015 which provided for $1 billion of funding to the Cobre Panamá project. Under the terms of Tranche 1, Franco-Nevada, through a wholly owned subsidiary, agreed to provide a $1 billion deposit to be funded on a pro-rata basis of 1:3 with the Company's 80% share of the capital costs of Cobre Panamá in excess of $1 billion. The full Tranche 1 deposit amount has been fully funded to MPSA. Tranche 2 was finalized on March 16, 2018, and $356 million was received on completion. Proceeds received under the terms of the precious metals streaming arrangement are accounted for as deferred revenue.

The amount of precious metals deliverable under both tranches is indexed to total copper-in-concentrate sold by Cobre Panamá. Under the terms of Tranche 1 the ongoing payment of the Fixed Payment Stream is fixed per ounce payments of $457.35 per oz gold and $6.86 per oz silver subject to an annual inflation adjustment for the first 1,341,000 ounces of gold and 21,510,000 ounces of silver (approximately the first 20 years of expected deliveries). Thereafter the greater of $457.35 per oz for gold and $6.86 per oz for silver, subject to an annual adjustment for inflation, and one half of the then prevailing market price. Under Tranche 2 the ongoing price per ounce for deliveries is 20% of the spot price for the first 604,000 ounces of gold and 9,618,000 ounces of silver (approximately the first 25 years of production), and thereafter the price per ounce rises to 50% of the spot price of gold and silver.

In all cases, the amount paid is not to exceed the prevailing market price per ounce of gold and silver.

The Company commenced the recognition of delivery obligations under the terms of the Franco Nevada precious metal stream arrangement in June 2019 following the first sale of copper concentrate by Cobre Panamá. The Company uses refinery-backed credits as the mechanism for satisfying its delivery obligations under the arrangement. In the year ended December 31, 2023, $240 million was delivered under the stream the cost of which are presented net within sales revenues (year ended December 31, 2022: $229 million).

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

13. INCOME TAX EXPENSES

The significant components of the Company's income tax expense are as follows:

	December 31, 2023	December 31, 2022
Current income tax expense	**605**	243
Deferred income tax expense	**152**	77
	757	320

Taxes paid of $625 million includes $9 million of VAT receivables that were offset in settlement of Zambian income taxes payable.

The income taxes shown in the consolidated statements of earnings (loss) differ from the amounts obtained by applying statutory rates to the earnings before income taxes due to the following:

	2023		2022	
	Amount $	**%**	Amount $	%
Earnings (Loss) before income taxes	**(486)**		1,469	
Income tax expense at Canadian statutory rates	**(131)**	**27**	397	27
Difference in foreign tax rates	**(99)**	**20**	(227)	(15)
Resource and depletion allowances[1]	**(65)**	**13**	—	—
Non-deductible expenses	**41**	**(8)**	30	2
Losses not recognized[2]	**399**	**(82)**	111	8
Recognition and de-recognition of deferred tax assets[3]	**179**	**(37)**	—	—
Prior year taxes relating to Panama[4]	**277**	**(57)**	—	—
Mining taxes[5]	**156**	**(32)**	—	—
Impact of foreign exchange	**—**	**—**	9	—
Income tax expense	**757**	**(156)**	320	22

[1] Certain allowances, incentives and tax deductions applicable only to the extractive industry.
[2] Consists of financing cost that were incurred in Canada and mining losses incurred in Australia where it is not probable that sufficient taxable income will be generated.
[3] In the current year, the Company derecognized $160 million of deferred tax assets in Ravensthorpe and $19 million in Panama.
[4] Pursuant to Law 406 in Panama, the Company paid income taxes, withholding tax and mining taxes relating to 2021 and 2022 years. (December 31, 2022 - $nil million).
[5] Pursuant to Law 406 in Panama, when applicable the Company paid mining taxes based on adjusted gross profits at a rate between 12-16%.

In March 2023, the Company and the Government of Panama ("GOP") agreed to a Refreshed Concession Agreement contract that provided for an initial 20-year term with a 20-year extension option and possible additional extension for life of mine. The agreement included an annual minimum contribution of $375 million in Government income, comprised of corporate taxes, withholding taxes and a profit-based mineral royalty of 12 to 16 percent, with downside protections. Following due public consultation and regulatory signoff, the National Assembly in Panama approved Bill 1100, being the proposal for approval of the Refreshed Concession Contract for the Cobre Panamá mine on October 20, 2023. On the same day, President Laurentino Cortizo sanctioned Bill 1100 into Law 406, which was subsequently published in the Official Gazette. Law 406 approved the concession contract for the Cobre Panamá mine on October 20, 2023. On November 16, 2023, in accordance with its contractual obligations to the Republic of Panama under Law 406, the Company made tax and royalty payments of $567 million in respect of the period from December 2021 to October 2023. On November 28, 2023, the Supreme Court of Justice of Panama announced that it declared Law 406 unconstitutional. The ruling was subsequently published in the Official Gazette on December 2, 2023.

As the ruling on unconstitutionality is not retroactive, the Company has recorded all payments of taxes and royalties that were calculated based on a taxable margin as current tax expense as per Law 406 up to December 2, 2023. Subsequent to December 2, 2023, the Company has recorded all taxes and royalties as per the general income tax and mining code.

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

Of the $567 million payment, $20 million relates to 2021, $375 million relates to 2022 and $172 million relates to 2023. Payments for 2023 include corporate taxes, withholding taxes and a profit-based mineral royalty of 12 to 16 percent. Taxes not calculated based on a taxable margin, which includes a top-up of $76 million to $375 million for the year 2022, are included in cost of sales and not in tax expense.

The deferred income tax assets and liabilities included on the balance sheet are as follows:

	December 31, 2023	December 31, 2022
Deferred income tax assets	**50**	163
Deferred income tax liabilities	**(874)**	(857)
	(824)	(694)

The significant components of the Company's deferred income taxes are as follows:

	2023	2022
Temporary differences relating to property, plant and equipment	**(1,036)**	(1,140)
Unused operating losses	**78**	279
Temporary differences relating to non-current liabilities (including restoration provisions)	**54**	99
Temporary differences relating to inventory	**7**	7
Unrealized foreign exchange loss and phasing of Zambian VAT receivable	**42**	45
Other	**31**	16
Net deferred income tax liabilities	**(824)**	(694)

The Company believes that it is probable that the results of future operations will generate sufficient taxable income to realize the above noted deferred income tax assets.

The Company has unrecognized deductible temporary differences relating to operating loss carryforwards that may be available for tax purposes in Canada totalling $6,263 million (December 31, 2022: $5,794 million) expiring between 2025 and 2043, and in Australia totalling $683 million (December 31, 2022: $nil) with no expiry date.

The Company has derecognized $160 million of deferred tax assets in Ravensthorpe and $19 million in Panama (December 31, 2022 - $nil).

The Company has unrecognized investment tax credits of $750 million in Panama that was approved as part of Law 406 (December 31, 2022 - $nil).

The Company has non-Canadian resident subsidiaries that have undistributed earnings of $3,145 million (December 31, 2022: $3,853 million). These undistributed earnings are not expected to be repatriated in the foreseeable future and the Company has control over the timing of such, therefore taxes that may apply on repatriation have not been provided for.

In August 2023, Finance Canada released, for public consultation, the draft legislation to implement the OECD's Pillar Two global minimum tax regime with an effective start date of January 1, 2024. The Company operates in a number of tax jurisdictions. Since the Pillar Two legislation was not effective at the reporting date in any of the jurisdictions that the Company operates in, the Company has no related current tax exposure. The Company applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

Under the proposed legislation, the Company is liable to pay a top-up tax for the difference between the Pillar Two effective tax rate for each jurisdiction and the 15% minimum rate. All entities within the Company have a Pillar Two effective tax rate that exceeds 15%, except for one subsidiary that operates in Switzerland where the average effective tax rate is 12%. If the top-up tax had applied in 2023, then the profits relating to the Company's operations in Switzerland for the year ended 31 December 2023 would have been subject to a top-up tax amount that is less than $5 million.

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

14. SHARE CAPITAL

a) Common shares

Authorized

Unlimited common shares without par value Issued

	Number of shares (000's)
Balance as at December 31, 2022	**692,505**
Shares issued through Dividend Reinvestment Plan	**586**
Shares issued through Share Option Plan	**508**
Balance as at December 31, 2023	**693,599**

The balance of share capital at December 31, 2023 was $5,668 million (December 31, 2022: $5,653 million).

On January 6, 2020, the Company announced adoption of a Shareholders Rights Plan. The Shareholders Rights Plan ("the Rights Plan") applies in the event of any person or persons acting in concert having beneficial ownership of 20% or more of the Company's outstanding common shares without having complied with bid provisions under the Rights Plan. In the occurrence of such an event, each outstanding common share has a right attached to it to purchase additional common shares of the Company, at a substantial discount to the then market price.

b) Treasury shares

The Company established an independent trust to purchase, on the open market, the common shares pursuant to the long-term incentive plan (note 16a). The Company consolidates the trust as it is subject to control by the Company. Consequently, shares purchased by the trust to satisfy obligations under the long-term incentive plan are recorded as treasury shares in shareholders' equity. Generally, dividends received on shares held in the trust will be paid to plan participants in cash as received.

	Number of shares (000's)
Balance as at December 31, 2021	**5,001**
Shares purchased	**4,235**
Shares vested	**(2,979)**
Balance as at December 31, 2022	**6,257**
Shares purchased	**4,495**
Shares vested	**(3,939)**
Balance as at December 31, 2023	**6,813**

The balance of shares held in the trust as at December 31, 2023 was $56 million (December 31, 2022: $130 million).

c) Dividends

On July 25, 2023, the Company declared an interim dividend of CDN$0.08 per share, in respect of the financial year ended December 31, 2023 (July 26, 2022: CDN$0.16 per share), paid on September 19, 2023 to shareholders of record on August 28, 2023.

On January 15, 2024, the Company announced that it had suspended its final dividend in respect of the financial year ended December 31, 2023 (February 14, 2023: CDN$0.13 per share) as a result of Cobre Panamá being in a phase of Preservation and Safe Management.

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

15. EARNINGS (LOSS) PER SHARE

	2023	2022
Basic and diluted earnings (loss) attributable to shareholders of the Company	**(954)**	1,034
Basic weighted average number of shares outstanding (000's of shares)	**690,876**	690,516
Potential dilutive securities	**–**	2,471
Diluted weighted average number of shares outstanding (000's of shares)	**690,876**	692,987
Earnings (loss) per common share – basic (expressed in $ per share)	**(1.38)**	1.50
Earnings (loss) per common share – diluted (expressed in $ per share)	**(1.38)**	1.49

16. SHARE BASED COMPENSATION AND RELATED PARTY TRANSACTIONS

a) Long-term incentive plans

The Company has a long-term incentive plan (the "Plan"), which provides for the issuance of performance stock units ("PSUs") and restricted stock units ("RSUs") in such amounts as approved by the Company's Compensation Committee. Included in general and administrative expense is share-based compensation expense of $43 million (December 31, 2022: $36 million) related to this Plan.

Under the Plan, each PSU entitles participants, which includes directors, officers, and employees, to receive up to one-and-a-half common shares of the Company at the end of a three-year period if certain performance and vesting criteria, which are based on the Company's performance relative to a representative group of other mining companies, have been met. The fair value of each PSU is recorded as compensation expense over the vesting period. The fair value of each PSU is estimated using a Monte Carlo Simulation approach. A Monte Carlo Simulation is a technique used to approximate the probability of certain outcomes, called simulations, based on normally distributed random variables and highly subjective assumptions. This model generates potential outcomes for stock prices and allows for the simulation of multiple stocks in tandem resulting in an estimated probability of vesting.

Under the Plan, each RSU entitles the participant to receive one common share of the Company subject to vesting criteria. RSU grants typically vest fully at the end of the three-year period. The fair value of each RSU is recorded as compensation expense over the vesting period. The fair value of each RSU is estimated based on the market value of the Company's shares at the grant date and an estimated forfeiture rate of 11.5% (December 31, 2022: 11.5%).

The Company has a long term compensation scheme for the next generation of operational business leaders (current directors do not participate in the scheme), KRSUs. The scheme allows for full vesting over eight years with partial vesting commencing in the fourth year. The objectives of the scheme are to promote a long-term strategic focus amongst participants and to facilitate the Company's management succession plans as the roles of the founding directors transition during the scheme period. Included in general and administrative expense is share-based compensation expense of $7 million (December 31, 2022: $7 million) related to this Plan.

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

The Company will meet its obligations under the scheme through market purchases.

	2023 Number of units (000's)	2022 Number of units (000's)
Performance stock units		
Outstanding - beginning of year	**3,112**	3,403
Granted	**1,404**	1,632
Vested	**(2,472)**	(1,848)
Forfeited	**(92)**	(75)
Outstanding - end of year	**1,952**	3,112
Restricted stock units		
Outstanding - beginning of year	**6,090**	5,150
Granted	**1,154**	2,851
Vested	**(2,483)**	(1,651)
Forfeited	**(413)**	(260)
Outstanding - end of year	**4,348**	6,090
Key restricted stock units		
Outstanding – beginning of year	**6,010**	6,320
Granted	**—**	280
Vested	**(1,208)**	—
Forfeited	**(310)**	(590)
Outstanding - end of year	**4,492**	6,010

The following assumptions were used in the Monte Carlo Simulation model to calculate compensation expense in respect of the PSUs granted in the following years:

	2023	2022
Risk-free interest rate	**4.49 %**	2.99 %
Vesting period	**3 years**	3 years
Expected volatility	**50.10 %**	35.90 %
Expected forfeiture per annum	**4.00 %**	4.00 %
Weighted average probability of vesting	**56.06 %**	44.85 %

b) Share option plan

The Company has in the past granted share options over common shares in the Company to certain management. Options are exercisable at a price equal to the closing quoted price of the Company's shares on the date of grant and are fully vested after three years. Options are forfeited if the employee leaves the Company before the options vest. If the options remain unexercised after a period of five years from the grant date the options expire.

Each share option converts into one common share on exercise. An amount equal to the share price at the date of grant is payable by the recipient on the exercise of each option. The options carry neither rights to dividends nor voting rights.

Options may be exercised at any time from the date of vesting to the date of their expiry.

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

	2023 Number of units (000's)	2022 Number of units (000's)
Share options		
Outstanding - beginning of year	**1,307**	2,453
Exercised	**(508)**	(750)
Forfeited	**(58)**	(371)
Expired	**—**	(25)
Outstanding - end of year	**741**	1,307
Exercisable - end of year	**—**	1,307

Volatility was calculated with reference to the Company's historical share price volatility up to the grant date to reflect a term approximate to the expected life of the option.

The Company recognized total expenses of $nil (December 31, 2022: $4 million) related to equity-settled share-based payments on share options issued under the above plan for the year ended December 31, 2023.

c) Key management compensation

Key management personnel include the members of the senior management team and directors.

	2023	2022
Salaries, fees and other benefits	**5**	3
Bonus payments	**1**	2
Share based compensation	**6**	5
Total compensation paid to key management	**12**	10

d) Other related party transactions

Amounts paid to related parties were incurred in the normal course of business and on an arm's length basis. During the year, $6 million (December 31, 2022: $10 million) was paid to parties related to key management for chartering aircraft, accommodation, machinery and services. As at December 31, 2023, $1 million (December 31, 2022: $nil) was included in trade and other payables concerning related party amounts payable.

17. SALES REVENUES

	2023	2022
Copper	**5,641**	6,555
Gold	**319**	382
Nickel	**341**	441
Silver	**42**	48
Other	**113**	200
	6,456	7,626

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

18. COST OF SALES

	2023	2022
Costs of production	**(4,081)**	(4,229)
Depreciation	**(1,143)**	(1,229)
Movement in inventory	**38**	33
Movement in depreciation in inventory	**22**	(1)
	(5,164)	(5,426)

19. EXPENSES BY NATURE[1]

	2023	2022
Depreciation	**(1,121)**	(1,230)
Employment costs, benefits and contractor	**(1,135)**	(1,150)
Raw materials and consumables	**(1,027)**	(1,081)
Royalties[2]	**(345)**	(414)
Repairs and maintenance	**(379)**	(380)
Fuel	**(398)**	(477)
Freight	**(231)**	(292)
Utilities	**(219)**	(237)
Change in inventories	**38**	33
Other	**(519)**	(360)
	(5,336)	(5,588)

[1] Expenses presented above include cost of sales, general and administrative and exploration expenses.
[2] Taxes not calculated based on a taxable margin, which includes a top-up of $76 million to $375 million for the year 2022 at Cobre Panamá, are included in cost of sales and not in tax expense.

20. IMPAIRMENT AND RELATED CHARGES

	2023	2022
Ravensthorpe	**(854)**	–
Other exploration assets	**(46)**	–
	(900)	–

Impairment of Ravensthorpe

At Ravensthorpe, weak nickel prices, lower payabilities and high operating costs have resulted in significant margin pressure. A full impairment test was performed using a fair value less costs of disposal method utilizing a discounted cashflow model based on estimated future cashflows, a discount rate of 7.9%, short-term nickel and long-term consensus nickel prices of $7.75 and $8.50 per lb respectively, and sulphur price of $150 per tonne. An impairment charge of $854 million was recognized against property, plant and equipment and other assets due to the recoverable amount being lower than the carrying amount. The remaining carrying value of non-current assets is disclosed in note 23. An increase in the assumed nickel price by approximately 50 cents per pound or reduction in sulphur price of approximately $50 per tonne would not result in any change in the level of impairment, if all other model inputs remained the same.

On January 15, 2024, the Company announced the decision to scale back operations, preserving the higher-grade Shoemaker Levy orebody until nickel prices recover and operating margins improve.

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

21. FINANCE COSTS

	2023	2022
Interest expense on debt	**(556)**	(476)
Interest expense on other financial liabilities	**(19)**	(18)
Interest expense on financial liabilities measured at amortized cost	**(575)**	(494)
Related party interest (note 11b)	**(92)**	(114)
Finance cost accretion on deferred revenue (note 12)	**(61)**	(63)
Accretion on restoration provision	**(17)**	(15)
Total finance costs	**(745)**	(686)
Less: interest capitalized (note 6)	**26**	24
	(719)	(662)

22. OTHER INCOME (EXPENSE)

	2023	2022
Foreign exchange gains (losses)	**(67)**	184
Change in restoration provision for closed properties (note 11c)	**(4)**	17
Share in profit (loss) in joint venture (note 9)	**(18)**	44
Restructuring expense [1]	**(49)**	–
Other expenses	**(4)**	(42)
	(142)	203

[1] During the year ended December 31, 2023, the Company recognized an $18 million restructuring expense for severance payments at Cobre Panamá and a $31 million restructuring expense in relation to a corporate reorganization within the Kansanshi segment.

23. SEGMENTED INFORMATION

The Company’s reportable operating segments are Cobre Panamá, Kansanshi, Trident, and Ravensthorpe. Each of the reportable segments report information separately to the CEO, the chief operating decision maker.

The Corporate & other segment includes the Company's remaining operations, Guelb Moghrein, Las Cruces, Çayeli, Pyhäsalmi, the metal marketing division which purchases and sells third party material, and the exploration projects. The Corporate & other segment is responsible for the evaluation and acquisition of new mineral properties, regulatory reporting, treasury and finance and corporate administration.

The Company’s operations are subject to seasonal aspects, in particular the rainy season in Zambia. The rainy season in Zambia generally starts in November and continues through April, with the heaviest rainfall normally experienced in the months of January, February and March. As a result of the rainy season, mine pit access and the ability to mine ore is lower in the first quarter of the year than other quarters and the cost of mining is higher.

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

Earnings (Loss) by segment

For the year ended December 31, 2023, segmented information for the statement of earnings (loss) is presented as follows:

	Revenue [1]	**Cost of sales (excluding depreciation)**	**Depreciation**	**Other**	**Operating profit (loss) [2,8]**	**Income tax (expense) credit**
Cobre Panamá [3]	**2,513**	**(1,115)**	**(531)**	**(35)**	**832**	**(499)**
Kansanshi [4]	**1,598**	**(1,245)**	**(221)**	**(72)**	**60**	**(7)**
Trident [5]	**1,665**	**(955)**	**(278)**	**(40)**	**392**	**(106)**
Ravensthorpe [6]	**332**	**(398)**	**(58)**	**(855)**	**(979)**	**(110)**
Corporate & other [7]	**348**	**(330)**	**(33)**	**(212)**	**(227)**	**(35)**
Total	**6,456**	**(4,043)**	**(1,121)**	**(1,214)**	**78**	**(757)**

[1] Refinery-backed credits presented net within revenue – see note 12.
[2] Operating profit (loss) less net finance costs and taxes equals net earnings (loss) for the period on the consolidated statement of earnings (loss).
[3] Cobre Panamá is 20% owned by KPMC, a joint venture. In the fourth quarter of 2023, the Company made a payment of $567 million of which $20 million relates to 2021, $375 million relates to 2022 and $172 million relates to 2023. Taxes and royalties calculated based on a taxable margin of $479 million is included in tax expense as per Law 406 up to December 2, 2023. See note 13, Income Tax Expenses, for further information.
[4] On April 4, 2023 the Company's subsidiary, KMP and ZCCM-IH completed the agreement to convert ZCCM-IH's dividend rights to a 3.1% royalty interest in KMP. Refer to note 20.
[5] Trident includes Sentinel copper mine and the Enterprise Nickel development project. $21m of Enterprise Nickel pre-commercial production revenues are included in the year ended December 31, 2023.
[6] Ravensthorpe is 24.3% owned by POSCO Holdings – see note 11d.
[7] Corporate & other includes Guelb Moghrein, Las Cruces, Çayeli and Pyhäsalmi.
[8] Finance costs of $719 million, including interest expense on debt, are not included within operating profit, refer to note 21, Finance costs

For the year ended December 31, 2022, segmented information for the statement of earnings (loss) is presented as follows:

	Revenue [1]	Cost of sales (excluding depreciation)	Depreciation	Other	Operating profit (loss) [2,7]	Income tax (expense) credit
Cobre Panamá [3]	2,959	(1,286)	(608)	(11)	1,054	–
Kansanshi	1,706	(1,098)	(226)	114	496	(70)
Trident [4]	1,980	(1,001)	(314)	18	683	(157)
Ravensthorpe [5]	476	(396)	(46)	1	35	(1)
Corporate & other [6]	505	(415)	(36)	(81)	(27)	(92)
Total	7,626	(4,196)	(1,230)	41	2,241	(320)

[1] Refinery-backed credits presented net within revenue – see note 12.
[2] Operating profit (loss) less net finance costs and taxes equals net earnings (loss) for the period on the consolidated statement of earnings (loss) .
[3] Cobre Panamá is 20% owned by KPMC, a joint venture. In the fourth quarter of 2023, the Company made a payment of $567 million of which $20 million relates to 2021, $375 million relates to 2022 and $172 million relates to 2023. Taxes and royalties calculated based on a taxable margin is included in tax expense as per Law 406 up to December 2, 2023. See note 13, Income Tax Expenses, for further information.
[4] Trident includes Sentinel copper mine and the Enterprise Nickel development project.
[5] Ravensthorpe is 24.3% owned by POSCO Holdings (2022: 30%) – see note 11d.
[6] Corporate & other includes Guelb Moghrein, Las Cruces, Çayeli and Pyhäsalmi, which were previously reported separately.
[7] Finance costs of $662 million, including interest expense on debt, are not included within operating profit, refer to note 21, Finance costs

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

Balance sheet by segment

Segmented information on balance sheet items is presented as follows:

	December 31, 2023			December 31, 2022		
	Non-current assets [1]	Total assets	Total liabilities	Non-current assets [1]	Total assets	Total liabilities
Cobre Panamá [2]	11,533	12,322	2,923	11,637	12,339	3,127
Kansanshi [3]	2,611	3,853	798	2,435	3,907	725
Trident [4]	2,896	3,669	1,072	2,885	3,599	1,053
Ravensthorpe [5]	20	128	465	784	1,033	361
Corporate & other [6,7]	1,737	3,786	7,722	1,560	4,202	7,577
Total	18,797	23,758	12,980	19,301	25,080	12,843

[1] Non-current assets include $18,583 million of property plant and equipment (December 31, 2022: $19,053 million) and exclude financial instruments, deferred tax assets, VAT receivable and goodwill.
[2] Cobre Panamá is 20% owned by KPMC, a joint venture.
[3] On April 4, 2023 the Company's subsidiary, KMP and ZCCM-IH completed the agreement to convert ZCCM-IH's dividend rights to a 3.1% royalty interest in KMP. This transaction also provides for 20% of the KMP VAT refunds as at June 30, 2022 to be paid to ZCCM-IH, as and when they are received by KMP from the ZRA. Refer to note 25.
[4] Trident includes Sentinel copper mine and the Enterprise Nickel development project.
[5] Ravensthorpe is 24.3% owned by POSCO Holdings (2022: 30%)
[6] Included within the corporate segment are assets relating to the Haquira project, $711 million (December 31, 2022: $702 million), to the Taca Taca project, $485 million (December 31, 2022: $474 million), and to the La Granja project, $207 million (December 31, 2022: nil).
[7] Corporate & other includes Guelb Moghrein, Las Cruces, Çayeli and Pyhäsalmi.

Purchase and deposits on property, plant and equipment by segment

Additions to non-current assets other than financial instruments, deferred tax assets and goodwill represent additions to property, plant and equipment, for which capital expenditure is presented as follows:

	2023	2022
Cobre Panamá	421	587
Kansanshi	426	214
Trident [1]	328	274
Ravensthorpe	46	37
Corporate & other [2]	79	55
Total	1,300	1,167

[1] Trident includes Sentinel copper mine and the Enterprise Nickel development project.
[2] Corporate & Other additions exclude the asset acquisition of La Granja recorded as an addition of $105 million to mineral properties in the three and nine months ended September 30 2023 (See note 6).

Geographical information

	2023	2022
Revenue by destination [1,2,3]		
Asia & Oceania	5,156	5,569
Europe	678	967
Africa	332	557
Americas	290	533
Total	6,456	7,626

[1] Presented based on the ultimate destination of the product if known. If the eventual destination of the product sold through traders is not known, then revenue is allocated to the location of the product at the time when control passes.
[2] Revenue includes hedge losses recognized on forward sales and zero cost collar options. $nil for the year ended December 31, 2023 (December 31, 2022: $5m).
[3] For the year ended December 31, 2023, the Company has one customer that individually accounts for more than 10% of the Company's total revenue. This customer represents approximately 12% of total revenue (2022: 14%).

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

	2023	2022
Non-current assets by location		
Panama	**11,533**	11,637
Zambia	**5,495**	5,308
Peru	**915**	702
Argentina	**483**	474
Mauritania	**48**	39
Spain	**40**	31
Australia	**27**	795
Turkey	**26**	53
Finland	**2**	6
Other	**228**	256
	18,797	19,301
Investments, deferred income tax assets, goodwill, restricted cash, other deposits and VAT receivable	**1,502**	1,610
	20,299	20,911

24. FINANCIAL INSTRUMENTS

The Company classifies its financial assets as amortized cost, FVOCI or FVTPL. Financial liabilities are measured at amortized cost or FVTPL.

The following provides the classification of financial instruments by category at December 31, 2023:

	Amortized cost [4]	Fair value through profit or loss	Fair value through OCI	Total
Financial assets				
Trade and other receivables [1]	161	272	–	433
Due from KPMC (note 8)	188	–	–	188
Other derivative instruments [2]	–	14	–	14
Investments [3]	–	–	17	17
Financial liabilities				
Trade and other payables	831	–	–	831
Other derivative instruments [2]	–	62	–	62
Leases	20	–	–	20
Liability to joint venture	1,156	–	–	1,156
Other loans owed to non-controlling interest	202	–	–	202
Debt[4]	7,379	–	–	7,379

[1] Commodity products are sold under pricing arrangements where final prices are set at a specified future date based on market commodity prices. Changes between the prices recorded upon recognition of revenue and the final price due to fluctuations in commodity market prices give rise to an embedded derivative in the accounts receivable related to the provisionally priced sales contracts.

[2] Other derivative instruments related to provisionally priced sales contracts are classified as fair value through profit or loss and recorded at fair value, with changes in fair value recognized as a component of cost of sales.

[3] Investments held by the Company are held at fair value through other comprehensive income.

[4] The fair value of financial assets and liabilities measured at amortized cost, with the exception of debt, is comparable to the carrying value due to the short term to maturities or due to the rates of interest approximating market rates. The fair value of debt is $6,842 million as at December 31, 2023.

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

The following provides the classification of financial instruments by category at December 31, 2022:

	Amortized cost[4]	Fair value through profit or loss	Fair value through OCI	Total
Financial assets				
Trade and other receivables [1]	264	491	–	755
Due from KPMC (note 8)	216	–	–	216
Other derivative instruments [2]	–	15	–	15
Investments [3]	–	–	17	17
Financial liabilities				
Trade and other payables	771	–	–	771
Other derivative instruments [2]	–	117	–	117
Leases	29	–	–	29
Liability to joint venture	1,256	–	–	1,256
Other loans owed to non-controlling interest	190	–	–	190
Debt	7,380	–	–	7,380

[1] Commodity products are sold under pricing arrangements where final prices are set at a specified future date based on market commodity prices. Changes between the prices recorded upon recognition of revenue and the final price due to fluctuations in commodity market prices give rise to an embedded derivative in the accounts receivable related to the provisionally priced sales contracts.
[2] Other derivative instruments related to provisionally priced sales contracts are classified as fair value through profit or loss and recorded at fair value, with changes in fair value recognized as a component of cost of sales.
[3] Investments held by the Company are held at fair value through other comprehensive income.
[4] The fair value of financial assets and liabilities measured at amortized cost is comparable to the carrying value due to the short term to maturities or due to the rates of interest approximating market rates.

Fair values

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Inputs for the asset or liability that are not based on observable market data.

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

The following table sets forth the Company's assets and liabilities measured at fair value on the balance sheet at December 31, 2023:

	Level 1	Level 2	Level 3	Total fair value
Financial assets				
Derivative instruments – LME contracts [1]	**14**	–	–	**14**
Derivative instruments – OTC contracts [2]	–	–	–	–
Investments [3]	**1**	–	**16**	**17**
Financial liabilities				
Derivative instruments – LME contracts [1]	**57**	—	—	**57**
Derivative instruments – OTC contracts [2]	—	**5**	—	**5**

[1] Futures for copper, nickel, gold and zinc were purchased on the London Metal Exchange ("LME") and London Bullion Market and have direct quoted prices, therefore these contracts are classified within Level 1 of the fair value hierarchy.

[2] The Company's derivative instruments are valued by the Company's brokers using pricing models based on active market prices. All forward swap contracts held by the Company are OTC and therefore the valuation models require the use of assumptions concerning the amount and timing of estimated future cash flows and discount rates using inputs which can generally be verified and do not involve significant management judgment. Such instruments are classified within Level 2 of the fair value hierarchy. Derivative assets are included within other assets on the balance sheet and derivative liabilities are included within provisions and other liabilities on the balance sheet.

[3] The Company's investments in marketable equity securities are classified within Level 1 and Level 3 of the fair value hierarchy. The investments classified within Level 1 of the fair value hierarchy are valued using quoted market prices in active markets. The fair value of the marketable equity securities is calculated as the quoted market price of the marketable security multiplied by the quantity of shares held by the Company. The investments in equity securities in non-public companies are classified within Level 3 of the fair value hierarchy as the valuation is based on unobservable inputs, supported by little or no market activity.

The following table sets forth the Company's assets and liabilities measured at fair value on the balance sheet at December 31, 2022, in the fair value hierarchy:

	Level 1	Level 2	Level 3	Total fair value
Financial assets				
Derivative instruments – LME contracts [1]	15	–	–	15
Investments [3]	–	–	17	17
Financial liabilities				
Derivative instruments – LME contracts [1]	101	–	–	101
Derivative instruments – OTC contracts [2]	–	16	–	16

[1] Futures for copper, nickel, gold and zinc were purchased on the London Metal Exchange ("LME") and London Bullion Market and have direct quoted prices, therefore these contracts are classified within Level 1 of the fair value hierarchy.

[2] The Company's derivative instruments are valued by the Company's brokers using pricing models based on active market prices. All forward swap contracts held by the Company are OTC and therefore the valuation models require the use of assumptions concerning the amount and timing of estimated future cash flows and discount rates using inputs which can generally be verified and do not involve significant management judgment. Such instruments are classified within Level 2 of the fair value hierarchy. Derivative assets are included within other assets on the balance sheet and derivative liabilities are included within provisions and other liabilities on the balance sheet.

[3] The Company's investments in marketable equity securities are classified within Level 1 and Level 3 of the fair value hierarchy. The investments classified within Level 1 of the fair value hierarchy are valued using quoted market prices in active markets. The fair value of the marketable equity securities is calculated as the quoted market price of the marketable security multiplied by the quantity of shares held by the Company. The investments in equity securities in non-public companies are classified within Level 3 of the fair value hierarchy as the valuation is based on unobservable inputs, supported by little or no market activity.

Financial risk management

Credit risk

The Company's credit risk is primarily attributable to cash and bank balances, short-term deposits, derivative instruments and trade and other receivables. The Company's exposure to credit risk is represented by the carrying amount of each class of financial assets, including commodity contracts, recorded in the consolidated balance sheet.

The Company limits its credit exposure on cash held in bank accounts by holding its key transactional bank accounts with highly rated financial institutions. The Company manages its credit risk on short-term deposits by only investing with counterparties that carry investment grade ratings as assessed by external rating agencies and spreading the investments across these counterparties. Under the Company's risk management policy, allowable counterparty exposure limits are determined by the level of the rating unless exceptional circumstances apply. A rating of investment grade or equivalent is the minimum allowable rating required as assessed by international credit rating agencies. Likewise, it is the Company's policy to deal with banking counterparties for derivatives who are rated investment grade or above by international credit rating agencies and graduated counterparty limits are applied depending upon the rating.

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

Exceptions to the policy for dealing with relationship banks with ratings below investment grade are reported to, and approved by, the Audit Committee. As at December 31, 2023, substantially all cash and short-term deposits are with counterparties of investment grade.

The Company's credit risk associated with trade accounts receivable is managed through establishing long-term contractual relationships with international trading companies using industry-standard contract terms. 51% of the Company's trade receivables are outstanding from three customers together representing 19% of the total sales for the year. No amounts were past due from these customers at the balance sheet date. The Company continues to trade with these customers. Revenues earned from these customers are included within the Kansanshi, Trident, Panama and Çayeli segments. Other accounts receivable consist of amounts owing from government authorities in relation to the refund of value-added taxes applying to inputs for the production process and property, plant and equipment expenditures, prepaid taxes and amounts held in broker accounts.

Significant credit risk exposures to any single counterparty or group of counterparties having similar characteristics are as follows:

	December 31, 2023	December 31, 2022
Commodity traders and smelters (Trade and other receivables)	**433**	755
Government authorities (VAT receivable)	**674**	654
Total	**1,107**	1,409

The VAT receivable due from government authorities includes $521 million at December 31, 2023, which is past due (December 31, 2022: $639 million). See note 4c.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk. Expected credit losses on trade and other receivables at December 31, 2023, are insignificant.

Liquidity risk

The Company manages liquidity risk by maintaining cash and cash equivalent balances and available credit facilities to ensure that it is able to meet its short-term and long-term obligations as and when they fall due. Company-wide cash projections are managed centrally and regularly updated to reflect the dynamic nature of the business and fluctuations caused by commodity price and exchange rate movements.

The Company was in compliance with all existing facility covenants as at December 31, 2023. The current situation at Cobre Panamá has impacted the EBITDA generating potential of the Company, putting at risk the Company's ability to meet the net debt to EBITDA ratio covenant as defined in its current senior banking facilities. Current forecasts for 2024, before taking into account future balance sheet initiatives, indicate the Company may breach the prevailing net debt to EBITDA ratio covenant during the coming twelve months, which results in the existence of a material uncertainty that casts a significant doubt about the Company's ability to continue as a going concern. The Company is significantly advanced in discussions with its banking partners to renegotiate this covenant and extend its bank loan facilities. In addition, the Company has undertaken a number of actions to reduce cash outflows, manage its debt and working capital, and increase EBITDA, while also developing a range of portfolio-related options including exploring the sale of smaller mines and interests in its larger mining assets.
The Company had the following balances and facilities available to them at the balance sheet dates:

	December 31, 2023	December 31, 2022
Cash and cash equivalents and bank overdrafts – unrestricted cash	**1,157**	1,688
Working capital balance[1]	**1,293**	1,411
Undrawn debt facilities (note 10)	**696**	1,140

[1] Working capital includes trade and other receivables (note 4), inventories (note 5), current prepaid expenses (note 8), current trade and other payables, current taxes payable, current leases (note 11) and current deferred revenue (note 11).

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

Contractual and other obligations as at December 31, 2023 are as follows:

	Carrying Value	Contractual Cashflows	<1 Year	1-3 years	3-5 years	Thereafter
Debt - principal	**7,235**	**7,268**	**625**	**3,843**	**1,500**	**1,300**
Debt - finance charges	**–**	**1,821**	**544**	**670**	**327**	**280**
Trading facilities	**144**	**144**	**144**	**–**	**–**	**–**
Trade and other payables	**831**	**831**	**831**	**–**	**–**	**–**
Derivative instruments	**62**	**62**	**62**	**–**	**–**	**–**
Liability to joint venture[1]	**1,156**	**1,736**	**–**	**–**	**–**	**1,736**
Other loans owed to non-controlling interest[2]	**202**	**251**	**–**	**28**	**223**	**–**
Current taxes payable	**27**	**27**	**27**	**–**	**–**	**–**
Deferred payments	**18**	**18**	**2**	**4**	**4**	**8**
Leases	**20**	**22**	**7**	**11**	**3**	**1**
Commitments	**–**	**347**	**347**	**–**	**–**	**–**
Restoration provisions	**647**	**1,267**	**6**	**22**	**42**	**1,197**
	10,342	**13,794**	**2,595**	**4,578**	**2,099**	**4,522**

[1] Refers to distributions to KPMC, a joint venture that holds a 20% non-controlling interest in MPSA of which the Company has joint control, and not scheduled repayments.

[2] Refers to liability with POSCO Holdings, an entity that holds a 24.3% non-controlling interest in FQM Australia Holdings Pty Ltd ("Ravensthorpe"), of which the Company has full control

Contractual and other obligations as at December 31, 2022 are as follows:

	Carrying Value	Contractual Cashflows	<1 Year	1-3 years	3-5 years	Thereafter
Debt - principal	7,260	7,293	455	4,338	2,500	–
Debt - finance charges	–	1,426	509	676	241	–
Trading facilities	120	120	120	–	–	–
Trade and other payables	771	771	771	–	–	–
Derivative instruments	117	117	117			
Liability to joint venture[1]	1,256	1,990	–	–	–	1,990
Joint venture	190	251	28	–	–	223
Current taxes payable	53	53	53	–	–	–
Deferred payments	40	40	4	8	8	20
Leases	29	26	12	10	4	–
Commitments	–	426	406	20	–	–
Restoration provisions	555	1,073	3	22	33	1,015
	10,391	13,586	2,478	5,074	2,786	3,248

[1] Refers to distributions to KPMC, a joint venture that holds a 20% non-controlling interest in MPSA of which the Company has joint control, and not scheduled repayments.

Market risks

a) Commodity price risk

The Company is subject to commodity price risk from fluctuations in the market prices of copper, gold, nickel, zinc and other elements.

The Company is also exposed to commodity price risk on diesel fuel required for mining operations and sulphur required for acid production. The Company's risk management policy allows for the management of these exposures through the use of derivative financial instruments. As at December 31, 2023, and December 31, 2022, the Company had not entered into any derivatives or fuel forward contracts.

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

The Company's commodity price risk related to changes in fair value of embedded derivatives in accounts receivable reflecting copper, nickel, gold and zinc sales provisionally priced based on the forward price curve at the end of each quarter.

Derivatives designated as hedged instruments

As at December 31, 2023 and December 31, 2022, the Company held no commodity contracts designated as hedged instruments.

Other derivatives

As at December 31, 2023, the Company had entered into the following derivative contracts for copper, gold and nickel in order to reduce the effects of fluctuations in metal prices between the time of the shipment of metal from the mine site when the sale is provisionally priced and the date agreed for pricing the final settlement.

Excluding the contracts noted above, as at December 31, 2023, the following derivative positions were outstanding:

	Open Positions (tonnes/oz)	**Average Contract price**	**Closing Market price**	**Maturities Through**
Embedded derivatives in provisionally priced sales contracts:				
Copper	**109,097**	**$3.75/lb**	**$3.84/lb**	**April, 2024**
Gold	**14,070**	**$2,049/oz**	**$2,078/oz**	**April 2024**
Nickel	**1,191**	**$7.69/lb**	**$7.39/lb**	**March 2024**
Commodity contracts:				
Copper	**109,175**	**$3.75/lb**	**$3.84/lb**	**April 2024**
Gold	**14,077**	**$2,049/oz**	**$2,078/oz**	**April 2024**
Nickel	**1,188**	**$7.69/lb**	**$7.39/lb**	**March 2024**

As at December 31, 2022, the following derivative positions were outstanding:

	Open Positions (tonnes/oz)	Average Contract price	Closing Market price	Maturities Through
Embedded derivatives in provisionally priced sales contracts:				
Copper	206,653	$3.73/lb	$3.80/lb	April 2023
Gold	51,109	$1,792/oz	$1,814/oz	February 2023
Commodity contracts:				
Copper	206,925	$3.73/lb	$3.80/lb	April 2023
Gold	51,109	$1,792/oz	$1,814/oz	February 2023

A summary of the fair values of unsettled derivative financial instruments for commodity contracts recorded on the consolidated balance sheet.

	December 31, 2023	December 31, 2022
Commodity contracts:		
Asset position	**14**	15
Liability position	**(62)**	(117)

The following table shows the impact on net earnings from changes in the fair values of financial instruments of a 10% change in the copper and gold commodity prices, based on prices at December 31, 2022. There is no impact of these changes on other comprehensive income except indirectly through the impact on the fair value of investments. The impact of a 10% movement in commodity prices is as follows:

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

	Average contract price on December 31		Impact of price change on net earnings (loss)	
	2023	2022	**2023**	2022
Copper	**$3.75/lb**	$3.73/lb	–	–
Gold	**$2,049/oz**	$1,792/oz	–	–
Nickel	**$10.59/lb**	n/a	n/a	n/a

b) Interest rate risk

The majority of the Company's interest expense is fixed however it is also exposed to an interest rate risk arising from interest paid on floating rate debt and the interest received on cash and short-term deposits.

Deposits are invested on a short-term basis to ensure adequate liquidity for payment of operational and capital expenditures. To date, no interest rate management products are used in relation to deposits.

The Company manages its interest rate risk on borrowings on a net basis. The Company has a policy allowing floating-to-fixed interest rate swaps targeting 50% of exposure over a five-year period. As at December 31, 2023, and December 31 2022, the Company held no floating-to-fixed interest rate swaps.

At December 31, 2023, the impact on cash interest payable of a 100 basis point change in interest rate would be as follows:

	December 31, 2023	Impact of interest rate change on net earnings (loss)	
		100 basis point increase	100 basis point
Interest-bearing deposits, cash at bank and bank overdrafts	959	13	(13)
Floating rate borrowings drawn	2,555	(21)	21

At December 31, 2022, the impact on cash interest payable of a 100 basis point change in interest rate would be as follows:

	December 31, 2022	Impact of interest rate change on net earnings (loss)	
		100 basis point increase	100 basis point
Interest-bearing deposits, cash at bank and bank overdrafts	1,688	18	(18)
Floating rate borrowings drawn	2,698	(23)	23

c) Foreign exchange risk

The Company's functional and reporting currency is USD. As virtually all of the Company's revenues are derived in USD and the majority of its business is conducted in USD, foreign exchange risk arises from transactions denominated in currencies other than USD. Commodity sales are denominated in USD, the majority of borrowings are denominated in USD and the majority of operating expenses are denominated in USD. The Company's primary foreign exchange exposures are to the local currencies in the countries where the Company's operations are located, principally the Zambian Kwacha ("ZMW"), Australian dollar ("A$") Mauritanian ouguiya ("MRU"), the euro ("EUR") and the Turkish lira ("TRY"); and to the local currencies suppliers who provide capital equipment for project development, principally the A$, EUR and the South African rand ("ZAR").

The Company's risk management policy allows for the management of exposure to local currencies through the use of financial instruments at a targeted amount of up to 100% for exposures within one year down to 50% for exposures in five years.

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)

As at December 31, 2023, the Company is exposed to currency risk through the following assets and liabilities denominated in currencies other than USD:

	Cash and cash equivalents	Trade and other receivables	Investments	Financial liabilities
CAD	**1**	**–**	**1**	**6**
GBP	**2**	**–**	**–**	**8**
AUD	**3**	**1**	**–**	**72**
ZMW	**25**	**1**	**–**	**22**
EUR	**50**	**7**	**–**	**36**
TRY	**–**	**–**	**–**	**9**
ZAR	**4**	**–**	**–**	**70**
MRU	**–**	**–**	**–**	**72**
Others	**2**	**–**	**–**	**(13)**
Total	**87**	**9**	**1**	**282**

Based on the above net exposures as at December 31, 2023, a 10% change in all of the above currencies against the USD would result in a $19 million increase or decrease in the Company's net earnings (loss) and would result in a $nil million increase or decrease in the Company's other comprehensive income.

As at December 31, 2022, the Company is exposed to currency risk through the following assets and liabilities denominated in currencies other than USD:

	Cash and cash equivalents	Trade and other receivables	Investments	Financial liabilities
CAD	1	—	—	3
GBP	3	—	—	8
AUD	6	3	1	59
ZMW	6	4	—	1
EUR	29	6	—	40
TRY	—	—	—	—
ZAR	2	—	—	3
MRU	—	—	—	5
Others	—	—	—	—
Total	47	13	1	119

Based on the above net exposures as at December 31, 2022, a 10% change in all of the above currencies against the USD would result in a $6 million increase or decrease in the Company's net earnings (loss) and would result in a $nil million increase or decrease in the Company's other comprehensive income.

Capital management

The Company takes a balanced approach to capital management in order to safeguard its ability to continue operate as a going concern, ensuring sufficient liquidity is available for continued growth, cognizant of the requirements of shareholders and debt holders the Company considers the items included in equity to be capital.

The Company manages the capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the Company's assets. The Company is significantly advanced in discussions with its banking partners to address the terms and extend the maturities of its bank loan facilities. The Company has undertaken a number of actions to reduce cash outflows, manage its debt and working capital, and increase EBITDA, while also developing a range of portfolio-related options including exploring the sale of smaller mines and interests in its larger mining assets. These actions include the suspension of the Company's dividend presently.

The Company uses a combination of short-term and long-term debt to finance its operations and development projects. Typically, floating rates of interest are attached to short-term debt, and fixed rates on senior notes.

25. COMMITMENTS AND CONTINGENCIES

Capital commitments

The Company has committed to $347 million (December 31, 2022: $426 million) in capital expenditures, principally related to the S3 project at Kansanshi.

Other commitments & contingencies

Due to the size, complexity and nature of the Company's operations, various legal and tax matters are outstanding from time to time. The Company is routinely subject to audit by tax authorities in the countries in which it operates and has received a number of tax assessments in various locations, which are currently at various stages of progress with the relevant authorities. The outcome of these audits and assessments are uncertain however, the Company is confident of its position on the various matters under review.

Panama

Introduction

On March 8, 2023, MPSA and the Republic of Panama announced they had reached agreement on the terms and conditions of a refreshed concession contract ("Refreshed Concession Contract"). MPSA and the GOP signed the Refreshed Concession Contract on June 26, 2023, and it was subsequently countersigned by the National Comptroller of Panama. The Refreshed Concession Contract was presented before the Commerce Committee of the National Assembly of Panama, who recommended the amendment of certain terms of the contract. The Company and GOP agreed to modifications to the agreement based on these recommendations after a brief period of negotiation. The GOP cabinet approved the amended terms of the Refreshed Concession Contract on October 10, 2023, and MPSA and the Republic entered into the agreement the next day. On October 20, 2023, the National Assembly in Panama approved Bill 1100, being the proposal for approval of the Refreshed Concession Contract for the Cobre Panamá mine. On the same day, President Laurentino Cortizo sanctioned Bill 1100 into Law 406 and this was subsequently published in the Official Gazette.

Panamá Constitutional Proceedings and Mining Moratorium.

On October 26, 2023, a claim was lodged with the Supreme Court of Justice of Panama asserting that Law 406 was unconstitutional. MPSA was not a party to that proceeding. The petitioner argued that Law 406, which gave legal effect to the Refreshed Concession Contract, was unconstitutional.

On November 3, 2023, the National Assembly of Panama approved Bill 1110, which President Cortizo sanctioned into Law 407 and which was published the same day in the Official Gazette. Law 407 declares a mining moratorium for an indefinite duration within Panama, including preventing any new mining concession from being granted or any existing mining concessions from being renewed or extended.

On November 28, 2023, the Supreme Court issued a ruling declaring Law 406 unconstitutional and stating that the effect of the ruling is that the Refreshed Concession Contract no longer exists. The ruling was subsequently published in the Official Gazette on December 2, 2023. The Supreme Court did not order the closure of the Cobre Panamá mine.

On December 19, 2023, the Minister for Commerce and Industry announced plans for Cobre Panamá following the ruling of the Supreme Court. The validity of Panama's mineral resource code which was established more than 50 years ago was reiterated by the Minister given the absence of retroactivity of the Supreme Court ruling. As part of these plans, a temporary phase of environmental Preservation and Safe Management would be established until June 2024, during which intervening period independent audits, review and planning activities would be undertaken. It was stated that Panama would be the first country in the world to implement a sudden mine closure of this magnitude, and therefore the planning is estimated by the GOP to take up to two years, and 10 years or more to implement. The Minister also announced plans to consider the economic impacts of the halt to operations of Cobre Panamá at both a national and local level. The Company is of the view, supported by the advice of legal counsel, that it has acquired rights with respect to the operation of the Cobre Panamá project, as well as rights under international law.

Presidential and national legislative elections will take place in May 2024, with a new president, GOP cabinet and National Assembly assuming office in July 2024.

Arbitration Proceedings

Steps towards two arbitration proceedings have been taken by the Company. One under the Canada-Panama Free Trade Agreement (FTA), and another one as per the arbitration clause of the Refreshed Concession Contract.

1. On November 29, 2023, MPSA initiated arbitration before the International Chamber of Commerce's International Court of Arbitration ("ICC") pursuant to the ICC's Rules of Arbitration and Clause 46 of the Refreshed Concession Contract, to protect its rights under Panamanian law and the Refreshed Concession Contract that the GOP agreed to in October 2023. The arbitration clause of the contract provides for arbitration in Miami, Florida.
2. On November 14, 2023, First Quantum submitted a notice of intent to the GOP initiating the consultation period required under the Canada-Panama Free Trade Agreement ("FTA"). Under the terms of the FTA, First Quantum may initiate arbitration after at least six months have elapsed since the events giving rise to a claim. First Quantum is entitled to seek any and all relief appropriate in arbitration, including but not limited to damages and reparation for Panama's breaches of the Canada-Panama FTA. These breaches include, among other things, the GOP's failure to permit MPSA to lawfully operate the Cobre Panamá mine prior to the Supreme Court's November 2023 decision, and the GOP's pronouncements and actions concerning closure plans and Preservation and Safe Management at Cobre Panamá.

Kansanshi Development Agreement

In May 2020, KMP filed a Request for Arbitration against the GRZ with the International Centre for Settlement of International Disputes. KMP's claims concerned breaches of certain contractual provisions of a development agreement between GRZ and KMP and international law. Pursuant to the wider reset arrangements concluded between the Company and GRZ in May 2022, these proceedings have now been settled.

Kansanshi – conversion of ZCCM dividend rights to royalty rights

On April 4, 2023 the Company's subsidiary, Kansanshi Mining Plc and ZCCM-IH completed the agreement to convert ZCCM-IH's dividend rights to a 3.1% royalty interest in Kansanshi Mining Plc. The transaction also provides for 20% of the KMP VAT refunds as at June 30, 2022 to be paid to ZCCM-IH, as and when these are received by KMP from the ZRA.

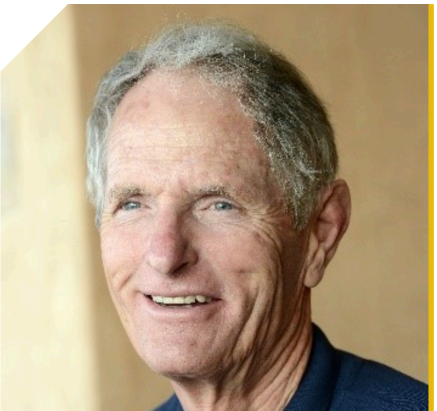
Accordingly, the non-controlling interest in the consolidated financial statements has been derecognized, with no gain or loss arising. An adjustment has been made against the book value of Kansanshi Mining Plc's mineral property within Property, Plant and Equipment (note 6) and ZCCM IH's right to VAT refunds has been recognized as a liability (note 11).

26. POST BALANCE SHEET EVENTS

Copper Prepayment Agreement

After the reporting period, the Company signed a $500 million 3-year copper prepayment agreement with Jiangxi Copper at competitive market rates ("Prepayment Agreement"). The agreement provides for the delivery of 50kt of copper anode per annum from Kansanshi payable at market prices. The prepaid amount will reduce in line with deliveries over the second and third years of the Prepayment Agreement. Proceeds will be used towards general corporate purposes and to increase liquidity.

IN MEMORY OF PHILIP PASCALL



PHILIP PASCALL *(1947-2023)*

> **Philip drove First Quantum's focus on project execution, operational excellence and social responsibility and we intend to continue to build on his substantial legacy.**

On September 19, 2023, one of First Quantum's founders and Chair, Philip Pascall, passed away peacefully at home in Perth, Western Australia.

Philip co-founded First Quantum in 1996, serving as the Chairman since its inception and Chief Executive Officer until 2022. Under his leadership, Philip instilled an entrepreneurial and bold culture that saw the Company grow from a 10,000 tonnes tailings re-processor with the Bwana Mkubwa project in Zambia to one of the world's largest copper producers with operations spanning five continents and employing more than 20,000 people globally. Amongst the many legacies he leaves behind, the greatest source of Philip's pride were the many programs for the local communities in which First Quantum operates, bringing improved standards of health and education in often remote places.

"On behalf of the Board of Directors, we extend our sincerest condolences to the Pascall family and friends," said Robert Harding, Chair. "We are all indebted to Phillip for his extraordinary leadership at First Quantum, setting us firmly on the path to the modern, multi-national mining company that we are today. Philip was a friend and mentor and his passing will be profoundly felt across the Company and the many people and lives he impacted as a result of his vision."

"Whilst this is an enormous loss for all of us at First Quantum, Philip would not want us to dwell too long on his passing. He was always looking forward and was excited by the trajectory of the Company," said Tristan Pascall, Chief Executive Officer of First Quantum. "Philip drove First Quantum's focus on project execution, operational excellence and social responsibility and we intend to continue to build on his substantial legacy."

BOARD OF DIRECTORS

Our Board of Directors is responsible for the stewardship and long-term success of First Quantum. Acting with integrity towards employees, investors and host communities is essential to our success and to generating shareholder value.

ROBERT HARDING | Independent Chair

Mr Harding is a well-known and respected executive in the Canadian business community. He graduated with a Bachelor of Mathematics from the University of Waterloo in 1980 and received his Chartered Accountant designation the following year. Mr Harding began his career at a major accounting firm before joining Hees International (now Brookfield) where he served in progressively senior roles including Controller, Chief Financial Officer, Chief Operating Officer, and ultimately, Chief Executive Officer in 1992. He retired from the Board of Brookfield Asset Management, where he was Chairman from 1997–2010, in 2019.

Member of: Audit Committee and Nominating & Governance Committee

TRISTAN PASCALL | Chief Executive Officer

Tristan Pascall joined First Quantum in 2007. During his time at the Company, he has worked in a variety of site-based roles from pre-development of projects through construction to operational responsibilities. In 2015, he was appointed General Manager of Cobre Panamá with responsibility for the operations through the ramp up and commercial production phase. Prior to that, Tristan was part of the group that developed, constructed and operated the Sentinel project in Zambia and also worked on projects at Kansanshi mine and in DRC. Since 2020, Tristan has held executive leadership roles in the Company based in the UK. Before joining First Quantum, Tristan spent eight years in corporate finance and investment banking with a focus on the resources industry. Tristan graduated from the University of Western Australia with a Bachelor of Engineering and Bachelor of Commerce and completed an MBA at INSEAD in France.

ANDREW ADAMS | Independent Director

Mr Adams obtained his degree in Social Science from Southampton University and qualified as a Chartered Accountant in the United Kingdom in 1981. He worked for the Anglo American group of companies for 12 years up to 1999, his final position being Vice President and Chief Financial Officer of AngloGold North America based in Denver, Colorado. Mr Adams worked for Aber Diamond Corporation as Vice President and Chief Financial Officer from 1999 to 2003. Recent board roles include independent non-executive Director of Torex Gold Resources and Chairman of the Board of TMAC Resources Inc.

Member of: Audit Committee and Human Resources Committee

ALISON BECKETT | Independent Director, Chair of the Human Resources Committee

Independent Director Ms Beckett has a career spanning both industry and consulting, having worked at Conoco (now ConocoPhillips) between 1991 and 2001 in roles across finance, commercial, gas regulations and strategy. From 2001 until 2020 she was an advisor providing leadership advisory services at Egon Zehnder. Currently she is Chair of Governors at Sevenoaks school.

Member of: Audit Committee

GEOFF CHATER | Independent Director

Mr Chater is a geologist and corporate director with over 35 years of experience in the mineral exploration and mining industries operating worldwide. As a capital markets and corporate strategy consultant, he has focused on transaction-related business development, strategic review, relationship development, defense, mergers / acquisitions, equity finance, and communications. As a director, Mr Chater has been involved in the sale of several public resource companies including Nevsun Resources, Reservoir Minerals, Valley High Ventures, and Mason Resources. Mr Chater currently serves as an Independent Director at New Gold Inc. and Principal at Namron Advisors. He previously served as Corporate Relations Manager at First Quantum Minerals Ltd. (1999-2008), President of Valley High Ventures Ltd. (2010-2011), President and CEO at Bearing Resources Ltd. (2011-2012) and Luna Gold Ltd. (2014-2015), Director of Nevsun Resources Ltd. (2016-2018) and Mason Resources Ltd. (2017-2018). Mr Chater is a graduate of Texas Christian University with a Bachelor of Science Degree in Geology.

Member of: Human Resources and Nominating & Governance Committee

KATHLEEN HOGENSON | Independent Director, Chair of the Nominating & Governance Committee

Ms. Hogenson has extensive operational, leadership and executive experience in the oil and gas sector worldwide having served as an executive at Santos Limited and Unocal Corporation. Currently, she is the Chief Executive Officer of Zone Oil & Gas, a company she founded in 2008. Ms Hogenson is also an independent director at Verisk Analytics, a New Jersey based publicly traded data analytics and risk assessment firm and a director at Tamarack Valley Energy Ltd., a Calgary based publicly traded oil & gas upstream operator. She previously served on the board of Parallel Petroleum LLC, Cimarex Energy Co. and in an advisory role at Samsung Oil & Gas, LLC and Samsung C&T from 2008 to 2015. She also serves on the Advisory Board of The Women's Global Leadership Conference and was a speaker at the Harvard Business School Women's Conference. Ms Hogenson earned a Bachelor of Science in Chemical Engineering from The Ohio State University.

Member of: Environmental, Health and Safety & CSR Committee

KEVIN MCARTHUR | Independent Director, Chair of the Environmental, Health and Safety & CSR Committee

Mr McArthur has over 40 years of experience focused on mining operations, corporate development and executive management. He currently serves as a Director of Royal Gold, Inc. and Novagold Resources Inc. Mr McArthur recently served as a non-executive Chair of Boart Longyear Limited from 2019 to 2021, Chief Executive Officer of Tahoe Resources Inc. from 2009 to 2015 and as Executive Chair from 2015 to 2019. Prior experience includes CEO of Goldcorp Inc. from 2006 to 2008 and CEO of Glamis Gold Ltd. from 1999 to 2006. His earlier career focused on mine operations and project development with Glamis Gold, BP Minerals and Homestake Mining Company. Mr McArthur obtained a degree in Mining Engineering from the University of Nevada in 1979.

Member of: Human Resources Committee

SIMON SCOTT | Independent Director, Chair of the Audit Committee

Mr Scott has over 20 years of experience in the mining industry. Between 2010 and 2016, he was Chief Financial Officer of Lonmin plc, a London Stock Exchange listed platinum mining company and was acting CEO between 2012 and 2013. Prior to that, Mr Scott was Chief Financial Officer of Aveng Limited a Johannesburg Stock Exchange listed construction company providing products and services to the mining industry globally. Mr Scott also held a variety of senior management positions in Anglo American Platinum Limited including as acting CFO. His early career was spent in various financial positions, including as CFO Southern Africa for JP Morgan Chase. Mr Scott is a Chartered Accountant and holds degrees in both accounting and commerce from the University of the Witwatersrand in South Africa. He previously served on the board of AngloGold Ashanti Holdings plc., a global gold mining company (2019 - February 2024). He is currently a Non-Executive Director of Sylvania Platinum Limited, a PGMs producing company listed on the London Stock Exchange's Alternative Investment Market.

Member of: Environmental, Health Safety & CSR Committee

DR. JOANNE WARNER | Independent Director

Dr Warner has considerable global asset management experience in the metals, mining and energy sectors, having served as Head of Global Resources for Colonial First State Global Asset Management from 2010 – 2017 (previously the Senior Portfolio Manager from 2003 – 2007). She is currently a Non-Executive Director of Deterra Royalties Limited, a mining royalty company listed on the ASX. Dr Warner earned a Bachelor of Applied Science (Applied Chemistry) from the University of Technology, Sydney and holds a D.Phil. in Solid State Chemistry from the University of Oxford, England.

Member of: Environmental, Health and Safety & CSR and Human Resources Committee

SHAREHOLDER INFORMATION

MANAGEMENT & OFFICERS OF THE COMPANY

TRISTAN PASCALL / Chief Executive Officer

RYAN MACWILLIAM / Chief Financial Officer

RUDI BADENHORST / Chief Operating Officer

SARAH ROBERTSON / Corporate Secretary

JULIET WALL / General Manager Finance

ZENON WOZNIAK / Director, Projects

JOHN GREGORY / Director, Mining

ANNUAL MEETING OF SHAREHOLDERS

Thursday May 9, 2024 at 9:00am EDT Virtual

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Symbol: FM

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