



FIRST QUANTUM
MINERALS

Kansanshi S3 Update

July 2024



RESPONSIBLE GROWTH

TSX FM

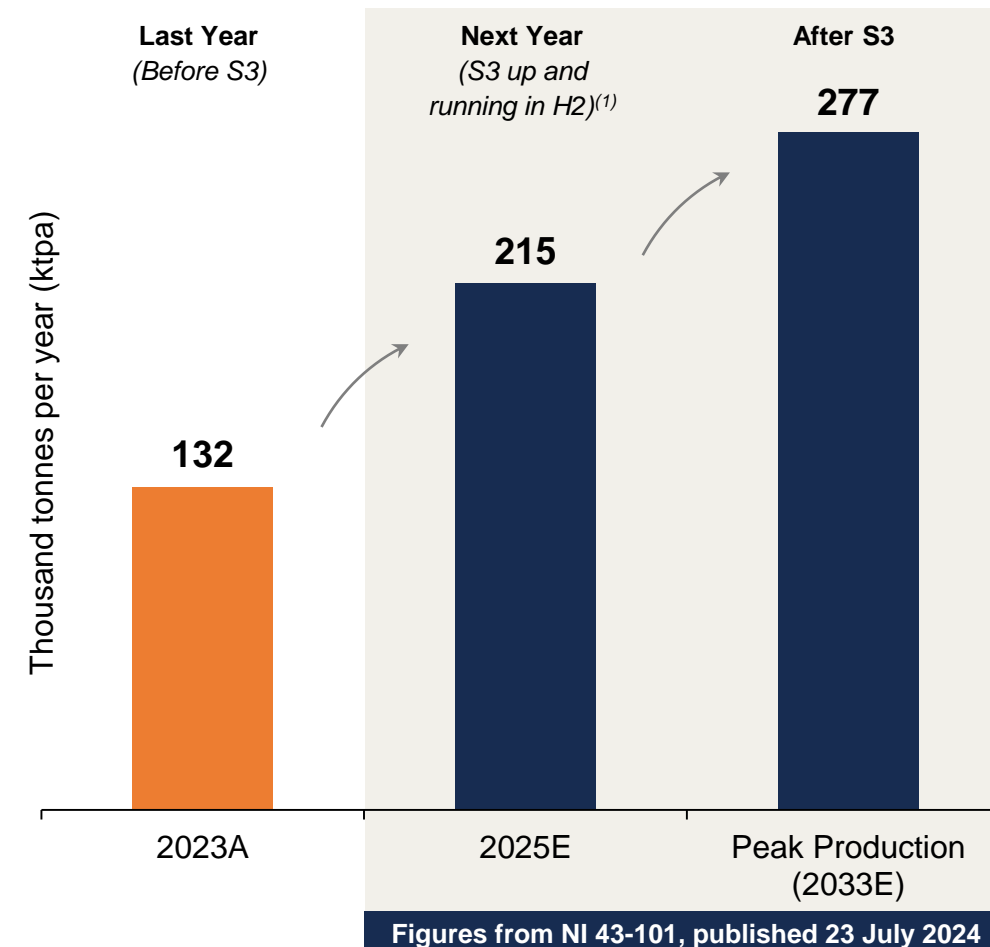
DOUBLING COPPER PRODUCTION AT KANSANSHI

The S3 Expansion Project is the future of Kansanshi and is on track for completion in mid-2025

- **S3 is the third, and by far the largest, sulphide processing line at Kansanshi.** It includes:
 - A copper processing plant designed to treat 25 million tonnes of ore per year (Mtpa)
 - Additional gold concentrator capacity
 - Construction of a new overland conveyor to feed the plant
- Construction is well underway with **first ore production expected in mid-2025**
- The program at Kansanshi also involves an expansion of the Kansanshi smelter, an expansion of the tailings storage capacity, and the development of the South East Dome, which will become a new pit



Kansanshi's Estimated Copper Production



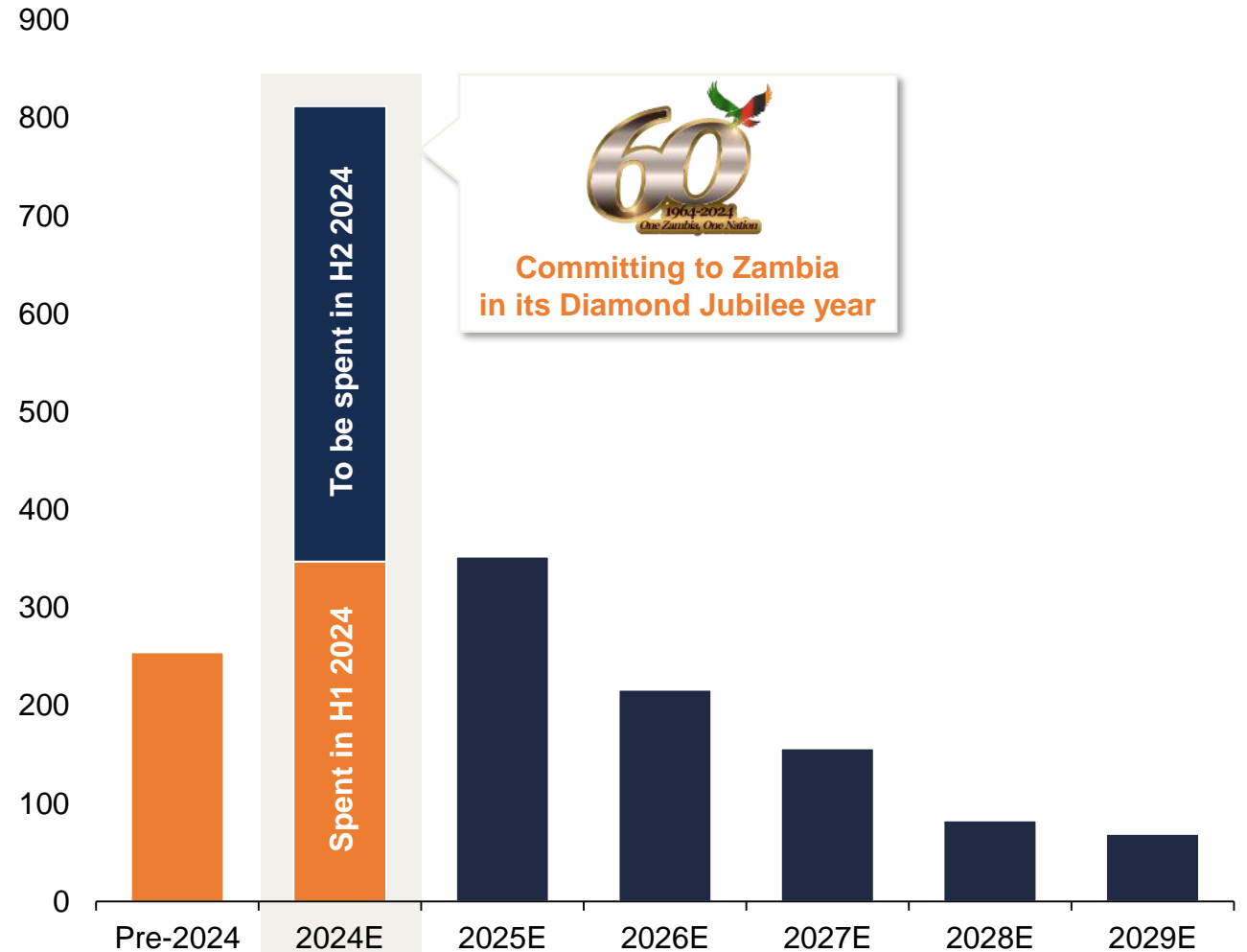
A BOON FOR ZAMBIA IN ITS DIAMOND JUBILEE YEAR

First Quantum is proud to be investing over US\$800M in S3 and related expansion programs at Kansanshi in 2024

- 2024 marks a **rapid acceleration in the investment program** for Kansanshi's S3 and smelter expansions
- Out of the total c.US\$2bn investment, **c.US\$600M has been spent to date**, with a **further c.US\$1.3bn** to be invested by 2029
 - This excludes sustaining capital expenditure, which is expected to account for **an additional US\$914M** over 2024-2029
- Financing for the expansion has been raised from capital providers globally, with the investment program representing a **major inflow of funds into the Zambian economy**



Kansanshi Project Expansion Investment program (US\$M)⁽¹⁾



Source: Kansanshi NI 43-101 Technical Report – July 2024

(1) Total capex includes US\$1.25bn for S3 Mining Fleet, S3 Expansion and South East Dome pre-strip, with the remainder being items covered in more detail on page 10

AN UPDATE FROM THE CEO

“At the S3 Expansion project, we continue to receive long lead deliveries with the last major delivery of flotation cells expected shortly. Construction continues to focus on the assembly and installation of the major components, mainly the mills and primary crusher. Work has also begun on configuration of the plant control system.

We are proud of the significant investment that we are making in S3 during the Diamond Jubilee year, and the value that this growth will bring to our surrounding communities, our local suppliers, our work force and the people of Zambia more broadly.”

Tristan Pascall, CEO of First Quantum, 24 July 2024



SIGNIFICANT PROGRESS TO DATE AT THE KANSANSHI S3 EXPANSION PROJECT



Note: Photograph as at June 2024

GROWING WITH ZAMBIA FOR 28 YEARS AND COUNTING



FIRST QUANTUM IS BUYING **ZAMBIAN**

The creation of a multi-facility economic zone (“MFEZ”) in Kalumbila is already producing benefits in localising supply chains

Local Procurement Statistics

\$100,000,000

First Quantum spent c.US\$100M per month in 2023 with
Zambian-registered suppliers

80%

>80% of Kansanshi and Sentinel supplier spend is
with Zambian-registered companies



Local Procurement Examples

- **US\$40M mill ball plant** commissioned by ME Elecmetal in the Kalumbila MFEZ
 - Simultaneously allows First Quantum to reduce its mill ball inventory and creates valuable jobs in Zambia



- For S3, First Quantum is spending almost \$6M on **546km of Zambian copper cable** from ZAMEFA – that’s almost the distance from Solwezi to Lusaka by road
 - This accounts for more than half of the total cable requirement for the project

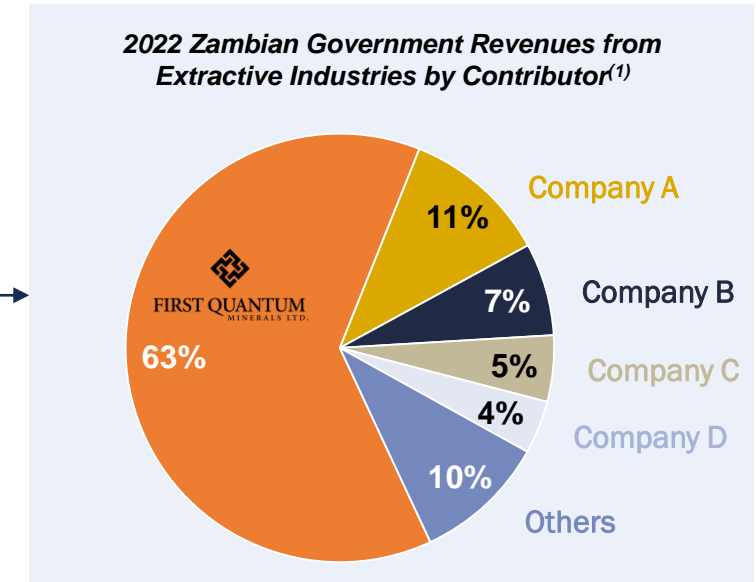
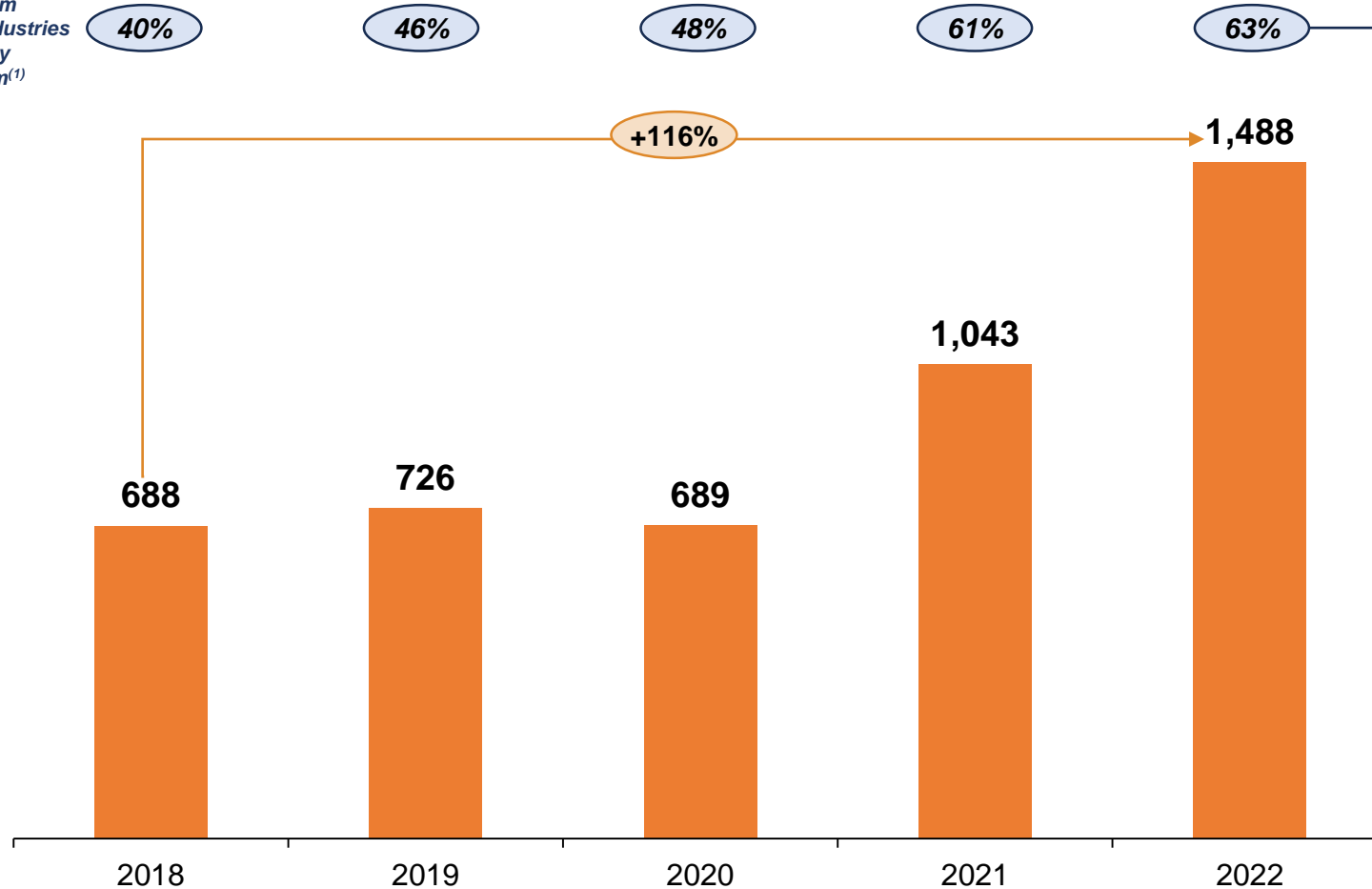


PROUD TO BE ZAMBIA'S BIGGEST CONTRIBUTOR

First Quantum contributes more to Zambian Government revenues than all other mining companies combined

First Quantum Contributions to Zambian Government Revenues (US\$M | L5Y)⁽¹⁾

% of Total Government Revenues from Extractive Industries contributed by First Quantum⁽¹⁾



Source: Zambian Government's ZEITI Reports, First Quantum Tax Transparency and Contributions to Government Report, public disclosure

(1) Contributions to government revenues consist of payments to government in the form of taxes, royalties, and dividends; figures converted to US\$M using annual average FX rate

OUR ONGOING COMMITMENT TO LOCAL COMMUNITIES

Earning and maintaining community support is fundamental to First Quantum's success

- **Respect:** transparency, building mutual trust, sensitivity to culture and traditions, and access to land and resources
- **Benefit:** community investment partnerships, local employment, and supply chain participation
- **Engagement:** direct and regular communication with communities and stakeholders, fully functioning grievance mechanisms, and collaboration with communities on support and investment
- Our community engagement is guided through **four pillars** in adherence with international best practices and norms, as well as our Social Responsibility and Human Rights policies

\$15 million
invested in community
programs at Kansanshi
and Trident in 2023

1

Work with local suppliers to provide safe and reliable goods and services to our operations

2

Strategies and programmes designed to build capacity in local communities

3

Encourage local community participation in our workforces

4

Collaborate with local communities and government on opportunities for community investment



HOW WE INVEST IN LOCAL COMMUNITIES

Our programs are focused on improving our communities' livelihoods and supporting better access to the infrastructure, education and healthcare they need

Examples of the ways we invest in our local communities



Livelihoods

- ✓ Conservative farming for nutrition
- ✓ Farming cooperatives
- ✓ Village banking
- ✓ Local business support



Education

- ✓ Trade schools
- ✓ Scholarships
- ✓ Learning materials
- ✓ School meals



Infrastructure

- ✓ Water access
- ✓ New and upgraded schools
- ✓ New health facilities
- ✓ Roads and airports



Health

- ✓ Childhood nutrition
- ✓ Sanitation
- ✓ COVID-19 support
- ✓ Malaria programs and materials

THE DETAIL OF OUR INVESTMENT IN KANSANSHI

- On 23 July 2024, First Quantum published a **250+ page technical report** on Kansanshi which is freely available to download on www.sedarplus.ca
- The summary of our investment plan is as follows:

	TOTAL	BEFORE 2024	FROM 2024	TOTAL	2024	2025	2026	2027	2028	2029
Mining capital (\$M)										
S3 Mining fleet		\$63.0	\$178.3	\$241.3	\$178.3					
subtotal (\$M)		\$63.0	\$178.3	\$241.3	\$178.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Processing capital (\$M)										
S3 expansion		\$151.1	\$623.9	\$775.0	\$429.5	\$152.5	\$41.8			
Smelter expansion / upgrade		\$40.0	\$75.0	\$115.0	\$47.0	\$28.0				
Process plant upgrade			\$13.2	\$13.2	\$3.9	\$8.7	\$0.6			
TSF expansion			\$115.8	\$115.8	\$23.7	\$17.9	\$38.5	\$23.9	\$11.8	
Other site infrastructure and ancillary equipment			\$27.7	\$27.7	\$9.8	\$6.5	\$3.9	\$4.0	\$3.5	
TSF 3			\$94.0	\$94.0					\$25.0	\$69.0
subtotal (\$M)		\$191.1	\$949.7	\$1,140.9	\$513.9	\$213.7	\$84.9	\$27.9	\$40.3	\$69.0
Other capital (\$M)										
SE Dome pre-strip			\$236.0	\$236.0	\$68.6	\$121.5	\$45.9			
Other stripping			\$182.9	\$182.9			\$61.5	\$79.0	\$42.4	
Dewatering shaft & associated development			\$21.6	\$21.6	\$21.6					
Trolley line installations			\$30.6	\$30.6	\$11.6	\$10.9	\$3.8	\$4.3		
Second primary crusher			\$70.0	\$70.0		\$5.0	\$20.0	\$45.0		
Gravity gold		\$0.3	\$0.3	\$0.6	\$0.3					
Other (aggregate crusher, HPL oxygen upgrade, and other)			\$18.5	\$18.5	\$17.5	\$1.0				
subtotal (\$M)		\$0.3	\$560.1	\$560.4	\$119.7	\$138.4	\$131.3	\$128.3	\$42.4	\$0.0
Total (\$M)		\$254.4	\$1,688.1	\$1,942.5	\$811.9	\$352.0	\$216.2	\$156.2	\$82.7	\$69.0
S3 Mining Fleet + S3 expansion + SE Dome pre-strip		\$214.1	\$1,038.2	\$1,252.3	\$676.5	\$274.0	\$87.8	\$0.0	\$0.0	\$0.0

CRUSHER SLOT



Note: Photograph as at June 2024

CONVEYOR CORRIDOR



Note: Photograph as at June 2024

E-HOUSES IN PLACE



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Note: Photograph as at June 2024

PART-ASSEMBLED MILL SHELLS IN PLACE



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Note: Photograph as at June 2024

THICKENERS IN PLACE



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Note: Photograph as at June 2024

SMELTER CONDENSER AND OFF-GAS INSTALLED



Note: Photograph as at June 2024



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