20250528070 68

Årsredovisning

för

Metal Corp (Sweden) AB

556797-8183

Räkenskapsåret

2024

Fastställelseintyg

Undertecknad styrelseledamot i Metal Corp (Sweden) AB intygar att resultaträkningen, balansräkningen i årsredovisningen samt revisionsberättelsen har fastställts på årsstämma 2025-05-15. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm 2025-05-15

Sarah Comber

20250528070 69

Årsredovisning

för

Metal Corp (Sweden) AB

556797-8183

Räkenskapsåret

2024

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Styrelsen för Metal Corp (Sweden) AB avger följande årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i euro, EUR. Om inte annat särskilt anges, redovisas alla belopp i hela Euro (Eur). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Verksamheten

Allmänt om verksamheten

Verksamheten bedrivs i sin helhet genom det helägda dotterbolaget FQM Trading AG i Schweiz, och består av handel med kopparderivat. Bolaget är vilande.

Väsentliga händelser under räkenskapsåret
Metal Corp har mottagit utdelningar under året som uppgår till 72 236 MEUR (2023: 263,186 MEUR).

Flerårsöversikt (keur)	**2024**	**2023**	**2022**	**2021**
Resultat efter finansiella poster	73 665	269 755	90 025	124
Soliditet (%)	94,7	98,2	99,5	93,7

För definitioner av nyckeltal, se Not 1 Redovisningsprinciper.

Förändringar i eget kapital

	Aktie-kapital	**Fri överkurs-fond**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	42 218	5 703 327	99 999	265 334 510	271 180 054
Disposition enligt beslut av årsstämman:			265 334 510	-265 334 510	-
Utdelning			-268 000 000		-268 000 000
Årets resultat				73 665 206	73 665 206
Belopp vid årets utgång	**42 218**	**5 703 327**	**-2 565 491**	**73 665 206**	**76 845 260**

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Resultatdisposition
Styrelsen föreslår att till förfogande stående vinstmedel (euro):

Balanserad vinst	-2 565 491
överkursfond	*5* 703 327
årets vinst	73 665 206
	76 803 042

disponeras så att	
till aktieägare utdelas	74 400 000
i ny räkning överföres	2 403 042
	76 803 042

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

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Resultaträkning	Not	**2024-01-01 -2024-12-31**	**2023-01-01 -2023-12-31**
Rörelsekostnader			
Övriga externa kostnader		-18 955	-25 318
Summa rörelsekostnader		**-18 955**	**-25 318**
Rörelseresultat		**-18 955**	**-25 318**
Finansiella poster			
Resultat från andelar i koncernföretag	3	72 235 937	263 186 166
Övriga ränteintäkter och liknande resultatposter	4	2 973 222	6 633 702
Räntekostnader och liknande resultatposter	*5*	-1 524 998	-39 982
Summa finansiella poster		73,684,161	269 779 886
Resultat efter finansiella poster		**73 665 206**	**269 754 568**
Bokslutsdispositioner			
Lämnade koncernbidrag		-	-4 279 736
Summa bokslutsdispositioner		-	**-4 279 736**
Resultat före skatt		**73,665,206**	**265 474 832**
Skatter			
Skatter		-	-140 322
Årets resultat		**73 665 206**	**265 334 510**

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Balansräkning	**Not**	**2024-12-31**	**2023-12-31**
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	6	6 466 103	6 466 103
Summa finansiella anläggningstillgångar		**6 466 103**	**6 466 103**
Summa anläggningstillgångar		**6 466 103**	**6 466 103**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		72 195 247	269 646 990
Övriga fordringar		2 441 212	31
Summa kortfristiga fordringar		**74 636 459**	**269 647 021**
Kassa och bank			
Kassa och Bank		19 973	1 794
Summa kassa och bank		**19 973**	**1 794**
Summa omsättningstillgångar		**74 656 432**	**269 648 815**
SUMMA TILLGANGAR		**81 122 535**	**276 114 919**

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Balansräkning	**Not**	**2024-12-31**	**2023-12-31**
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		42 218	42 218
Summa bundet eget kapital		**42 218**	**42 218**
Fritt eget kapital			
Fri överkursfond		5 703 327	*5* 703 327
Balanserat resultat		-2 565 491	99 999
Årets resultat		73 665 206	265 334 510
Summa fritt eget kapital		**76 803 042**	**271 137 836**
Summa eget kapital		**76 845 260**	**271 180 054**
Långfristiga skulder			
Skulder till koncernföretag	7	-	483 474
Summa långfristiga skulder		-	**483 474**
Kortfristiga skulder			
Skulder till koncernföretag		4 277 275	3 009 204
Övriga skulder		-	1 442 186
Summa kortfristiga skulder		**4 277 275**	**4 451390**
SUMMA EGET KAPITAL OCH SKULDER		**81 122 535**	**276 114 919**

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Noter

Not 1 Redovisningsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd (BFNAR 2016:10) om årsredovisning i mindre företag.

Nyckeltalsdefinitioner
Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Anställda och personalkostnader

Bolaget har inte haft några anställda och några löner har ej utbetalats.

Not 3 Resultat från andelar i koncernföretag

	2024	2023
Erhållna utdelningar	72 235 937	263 186 166
	72 235 937	**263 186 166**

Not 4 Övriga ränteintäkter och liknande resultatposter

	2024	2023
Ränteintäkter omsättningstillgångar	-	1 403 216
Ränteintäkter från bank	3 370	10 759
Valutakursdifferenser på fordringar	2 969 852	5 219 727
	2 973 222	**6 633 702**

Not 5 Räntekostnader och liknande resultatposter

	2024	2023
Valutakursdifferenser på skulder	1 524 998	-39 982
	1 524 998	**-39 982**

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Not 6 Andelar i koncernföretag
Bolaget innehar samtliga andelar:
Bolag: FQM Trading AG
Org.nr: CHE-115.937.310
Kapitatandel: 100%
Röstandel: 100%
Antal aktier: 1 000 000
Säte: Zug, Switzerland
Redovisat värde: 6 466 103 Euro

Not 7 Långfristiga skulder

	2024-12-31	2023-12-31
Långfristiga skulder som förfaller till betalning senare än fem år efter balansdagen	-	483 474
	-	**483 474**

Not 8 Ställda säkerheter

Bolaget har, tillsammans med andra dotterbolag till FQML, åtagit sig att agera som garant för olika åtaganden från FQML ("FQML-faciliteten").

First Quantum Minerals Ltd. seniorskuldfacilitet

I Februari 2024 undertecknade FQML en ändring och förlängning av det befintliga Terminslånet och den revolverande kreditfaciliteten från 2021 ("RCF"), vilket ersatte 2021 års Terminslån och RCF-facilitet. 2024 års facilitet består av ett terminslån på 943 miljoner USD, med ett saldo på 921 miljoner USD per den 31 december 2024 efter planerade amorteringar under 2024, samt en revolverande kreditfacilitet på 1,3 miljarder USD.

Metal Corp (Sweden) AB har, tillsammans med andra dotterbolag till FQML, åtagit sig att agera som garant för olika obligationer som emitterats av FQML. Bolaget agerar garant för följande obligationer, där räntan i samtliga fall betalas halvårsvis:

First Quantum Minerals Ltd. 6.875% med förfall i oktober 2027.

I oktober 2020 emitterade FQML seniora obligationer om 1,5 miljarder USD med förfall 2027, och en årlig räntesats på 6,875 %. Dessa seniora obligationer innebär vissa restriktioner för FQML och dess dotterbolag. FQML och dess dotterbolag omfattas av restriktioner gällande tillgångsförsäljningar, betalningar, upptagande av ny skuld samt emission av preferensaktier.

FQML får lösa in hela eller delar av obligationerna när som helst från och med den 15 oktober 2023, till lösenpriser som varierar från 103,44 % under det första året till 100 % från och med oktober 2025, plus upplupen ränta. Dessutom kunde FQML, fram till den 15 oktober 2023, lösa in upp till 35 % av det nominella beloppet av obligationerna – förutsatt att detta inte överskred nettolikviden från vissa aktieemissioner – till ett lösenpris om 106,875 % plus upplupen ränta. Även om denna lösenfunktion innebär förekomst av ett inbäddat derivat, är värdet av detta derivat inte betydande.

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First Quantum Minerals Ltd. 9.375% med förfall i June 2029.

I februari 2024 emitterade FQML seniora obligationer om 1,6 miljarder USD med förfall år 2029, och en årlig räntesats på 9,375 %. Dessa seniora obligationer innebär vissa restriktioner för FQML och dess dotterbolag. FQML och dess dotterbolag omfattas av restriktioner gällande tillgångsförsäljningar, betalningar, upptagande av ny skuld samt emission av preferensaktier.

FQML får lösa in hela eller delar av obligationerna när som helst från och med den 1 mars 2026, till lösenpriser som varierar från 104,688 % under det första året till 100 % från och med den 1 mars 2028, plus upplupen ränta. Dessutom får FQML, fram till den 1 mars 2026, lösa in upp till 35 % av det nominella beloppet av obligationerna – förutsatt att detta inte överskrider nettolikviden från vissa aktieemissioner – till ett lösenpris om 109,375 % plus upplupen ränta. Även om denna lösenfunktion indikerar förekomst av ett inbäddat derivat, är värdet av detta derivat inte betydande.

First Quantum Minerals Ltd. 8,625 % förfaller i juni 2031

I maj 2023 emitterade FQML 1,3 miljarder USD i senior notes med förfallodag 2031, med en årlig ränta på 8,625 %. Dessa senior notes har vissa restriktioner för FQML och dess dotterbolag. FQML och dess dotterbolag är föremål för vissa restriktioner avseende försäljning av tillgångar, betalningar, uppkomst av skuldsättning och emission av preferensaktier. FQML kan lösa in några eller alla sedlarna när som helst den 1 juni 2026 eller senare till inlösenpriser som sträcker sig från 104,313% under det första året till 100% från 1 juni 2028, plus upplupen ränta. Dessutom kan FQML fram till den 1 juni 2026 lösa in upp till 35% av skuldebrevens kapitalbelopp, till ett belopp som inte överstiger nettointäkterna från vissa aktieemissioner, till ett inlösenpris på 108,625% plus upplupen ränta. Även om en del av denna inlösenfunktion indikerar närvaron av ett inbäddat derivat, är värdet på detta derivat inte signifikant.

Ledningen anser inte att ett utflöde av resurser är sannolikt så ingen skuld har redovisats i förhållande till dess garantier.

Not 9 Koncernförhållanden
Bolaget är ett helägt dotterbolag till First Quantum Minerals Ltd, Org. nr BC1006807, med säte i Vancouver, British Columbia, Kanada.

Bolaget är ett moderbolag, men med stöd av ÅRL. 7 kap 2 § upprättas inte någon koncernredovisning då konsolidering sker i First Quantum Minerals Ltd.

Not 10 Väsentliga händelser efter räkenskapsårets slut

Ledningen har utfört en granskning av händelser efter räkenskapsårets slut fram till det datum då dessa separata finansiella rapporter var tillgängliga för utgivning. Den 5 mars 2025 offentliggjorde FQML prissättningen för en emission av seniora obligationer om 1,0 miljarder USD. Bolaget är medgarant för dessa nya obligationer.

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Stockholm 15 maj 2025

Sarah Comber
Ordförande

David Silvestro

Ryan Leslie MacWilliam

Vår revisionsberättelse har lämnats in. 15 maj 2025

Öhrlings PricewaterhouseCoopers AB

Anna Rozhdestvenskaya
Auktoriserad revisor

20250528070079

Revisionsberättelse

Till bolagsstämman i Metal Corp (Sweden) AB, org.nr 556797-8183

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Metal Corp (Sweden) AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Metal Corp (Sweden) ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Metal Corp (Sweden) AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Metal Corp (Sweden) AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om beslut har fattats om att avveckla verksamheten.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Metal Corp (Sweden) AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Metal Corp (Sweden) AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

20250528070800

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den 15 maj 2025

Öhrlings PricewaterhouseCoopers AB

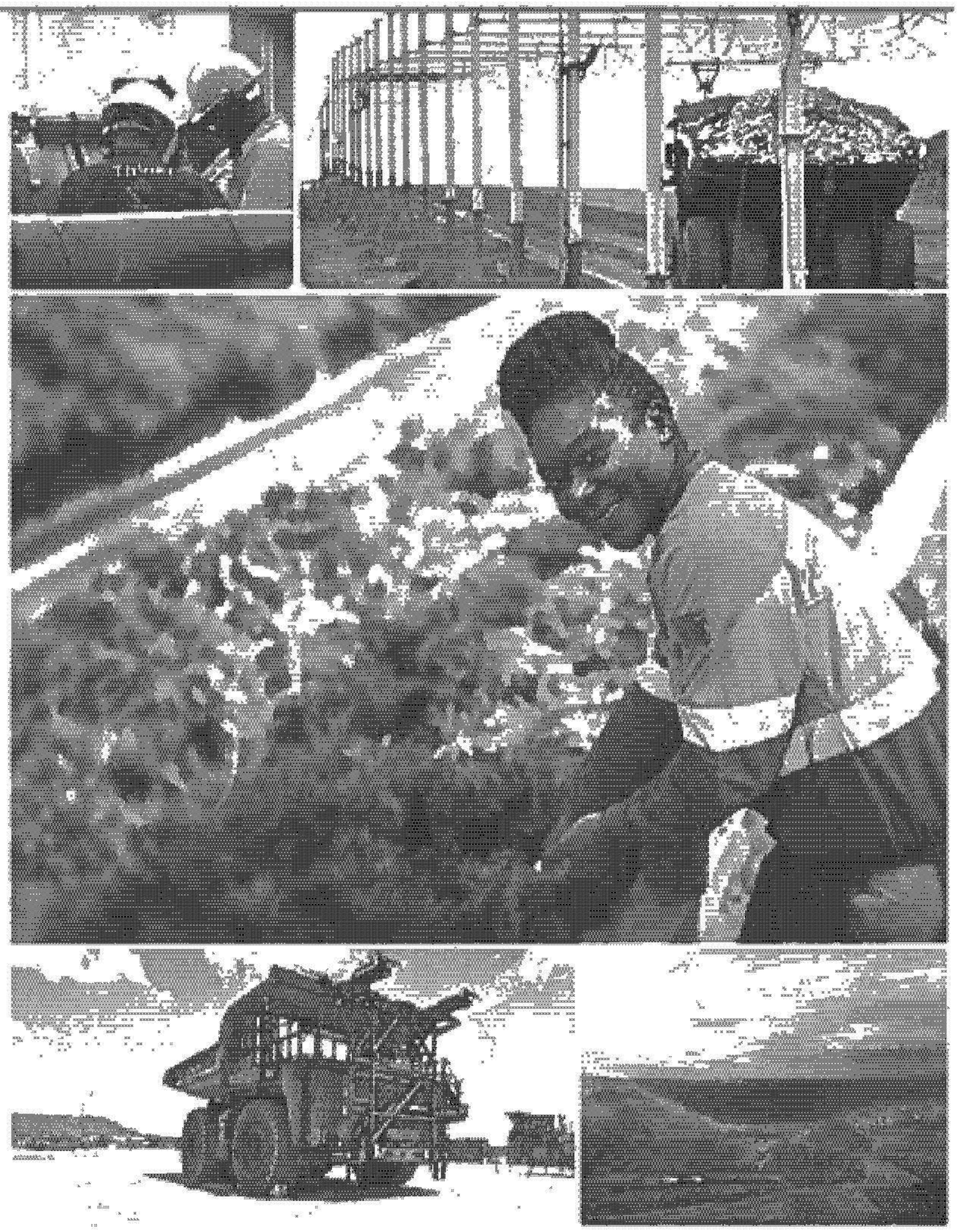
Anna Rozhdestvenskaya
Auktoriserad revisor

FIRST QUANTUM MINERALS

Certified to be true copy of the original:

Stina Wistrom
2025-06-18
070 812 35 16

GROWING RESPONSIBLY

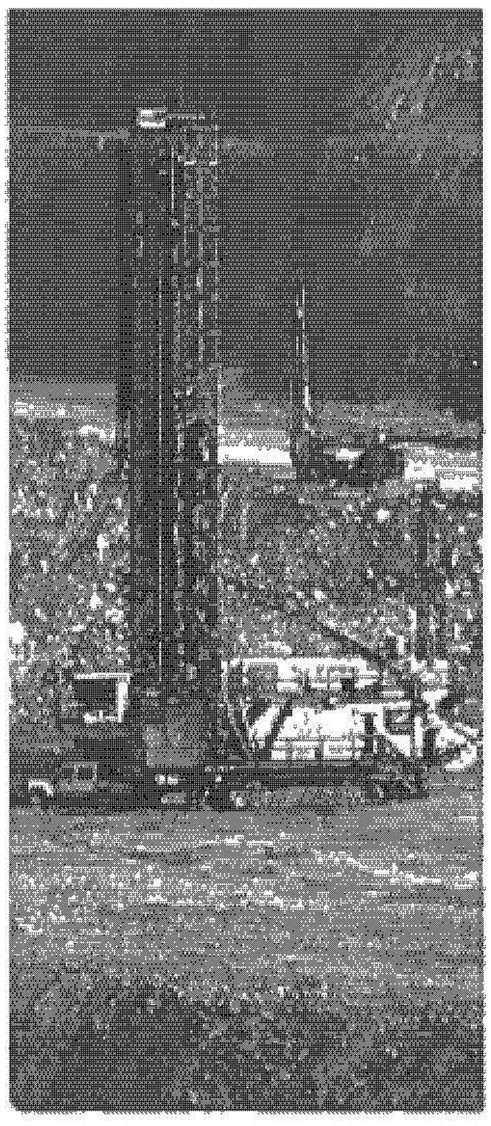


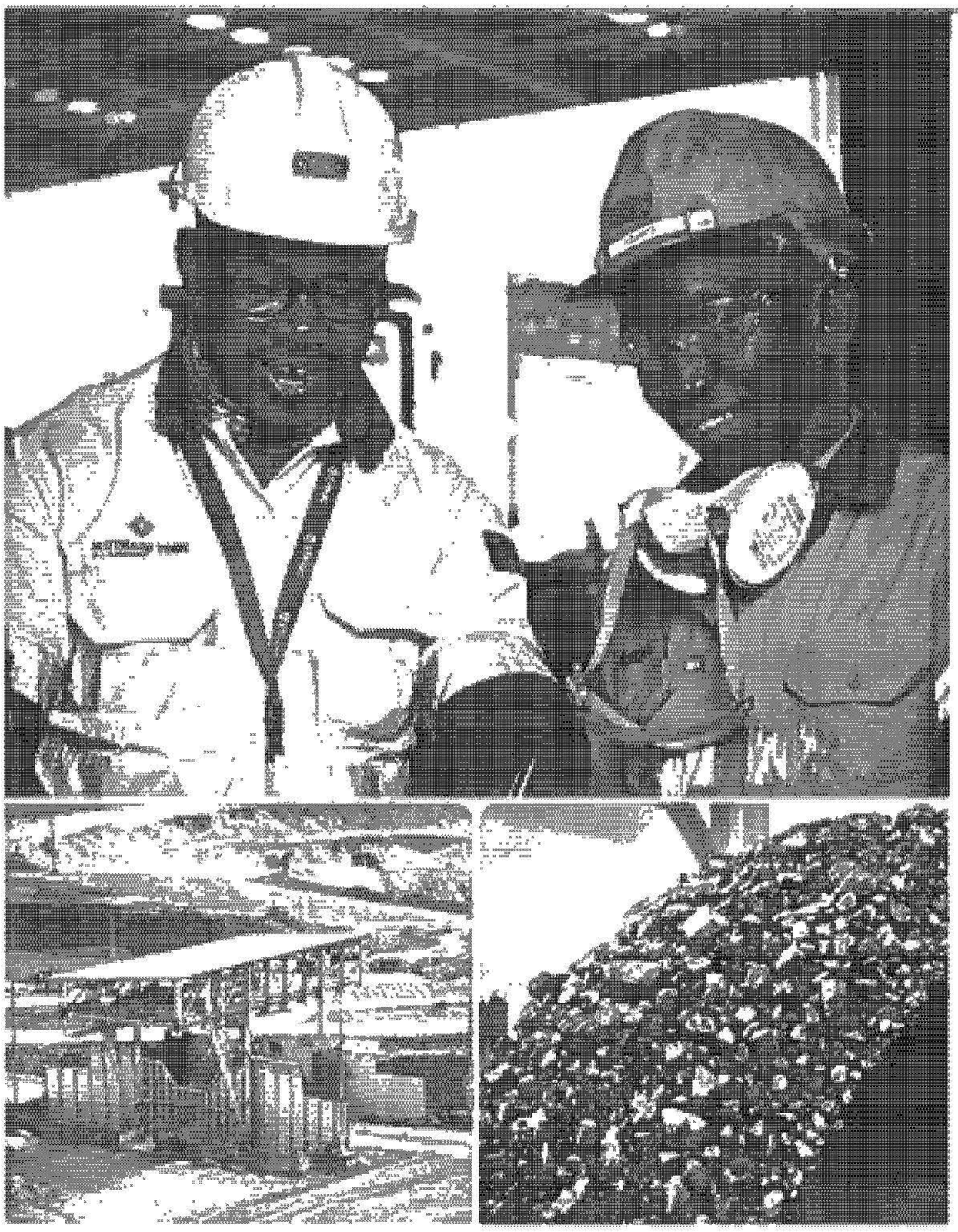
ANNUAL REPORT

2024

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

Our unique approach is to apply our in-house technical, engineering, construction and operational skills to every project, which has enabled the Company to successfully develop and operate complex mines and processing plants around the world.

After 25 years of operation First Quantum is amongst the world's largest copper producers. We are focused on providing a tangible benefit from everything we do for investors, employees and the many communities that surround our operations.

2024 Copper Production **431,004** tonnes

LAS CRUCES | Sevilla Province, SPAIN
Ownership: 100%
Primary: Copper
Underground development project

ÇUCEŞ MOCHILLIN | Anjou, MAURITANIA
Ownership: 100%
Primary: Copper
Secondary: Gold
2024 Production: Copper 6kt, Gold 30koz

ÇAVELİ | Giresun Province, TÜRKIYE
Ownership: 100%
Primary: Copper
Secondary: Zinc
2024 Production: Copper 8kt, Zinc 3kt

KANSANSHI | North-Western Province, ZAMBIA
Ownership 80% | Economic rights 100%
Primary: Copper
Secondary: Gold
2024 Production: Copper 171kt, Gold 105koz

SENTINEL | North-Western Province, ZAMBIA
Ownership: 100%
Primary: Copper
2024 Production: Copper 23kt

ENTERPRISE | North-Western Province, ZAMBIA
Ownership: 100%
Primary: Nickel
2024 Production: Nickel 19kt

LA CRANDIA | Cajamarca Region, PERU
Ownership 55% | (partnership with Rio Tinto)
Primary: Copper
Development Project

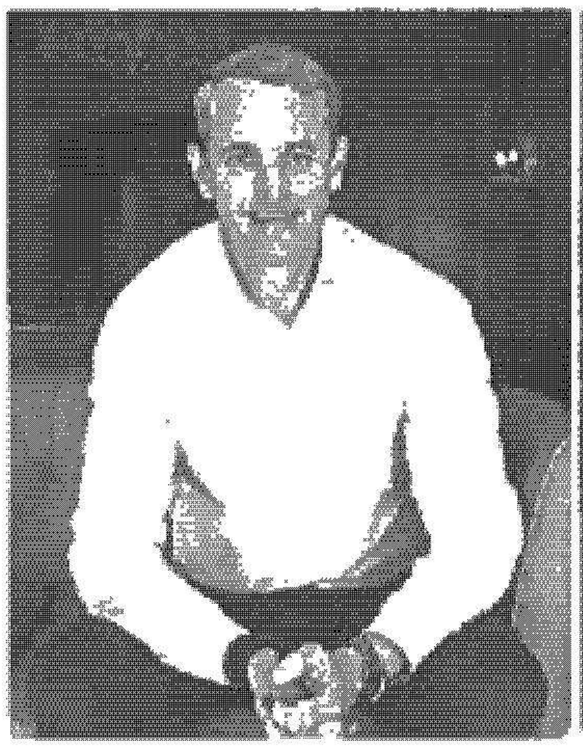
HAQUIRA | Apurimac Region, PERU
Ownership: 100%
Primary: Copper
Development Project

TACA TACA | Salta Province, ARGENTINA
Primary: Copper
Secondary: Gold, Molybdenum
Development Project

COBRE PANAMA | Colón Province, PANAMA
Ownership 90% | (partnership with KORES)
Primary: Copper
Secondary: Gold, Molybdenum, Silver
Preservation & Safe Management

RAVENSTHORPE | Western Australia, AUSTRALIA
Ownership 75.7% | (partnership with POSCO)
Primary: Nickel
2024 Production: Nickel 5kt
Care & Maintenance

CEO Message to Shareholders



We began the year with the continued suspension of operations at Cobre Panamá, but with decisive action taken through a range of strategic financial initiatives, we stabilized our balance sheet and strengthened the Company's long-term outlook.

Our Zambian operations delivered strong performance throughout 2024. As a result of several operational initiatives during the year, the Company achieved annual copper production of 431 thousand tonnes in 2024, exceeding the guidance range of 400 to 420 thousand tonnes.

I am confident in the outlook for First Quantum. Once the Kansanshi S3 Expansion is delivered and Cobre Panamá re-opens, First Quantum will cement its status as a leading copper producer and growth company.

TRISTAN PASCALL, *Chief Executive Officer*

2024 was a year of resilience and regrouping at First Quantum as we navigated challenges and recognized achievements across our operations. We began the year with the continued suspension of operations at Cobre Panamá, but with decisive action taken through a range of strategic financial initiatives, we stabilized our balance sheet and strengthened the Company's long-term outlook. This, along with our continued investment in the Kansanshi S3 Expansion, were pivotal actions that reinforced First Quantum's resilience and strategic focus.

At the start of the year, First Quantum implemented a comprehensive refinancing strategy to stabilize our balance sheet and ensure financial flexibility. This included a $503 million copper prepay agreement, a $1.6 billion bond offering, a $1.15 billion equity bought deal offering, and the amendment and extension of our $2.2 billion corporate bank facilities. We also suspended our dividend and reduced capital expenditures and operating costs.

First Quantum initiated a hedging program to provide protection from downside copper prices during the period of expenditure associated with the ramp-up of the Kansanshi S3 Expansion and refinanced our Trident Facility. These efforts to extend duration in the capital structure and bolster liquidity continued in 2025 with the recent announcement of the issuance of $1 billion of senior notes due 2033 and the partial tender of our 2027 notes.

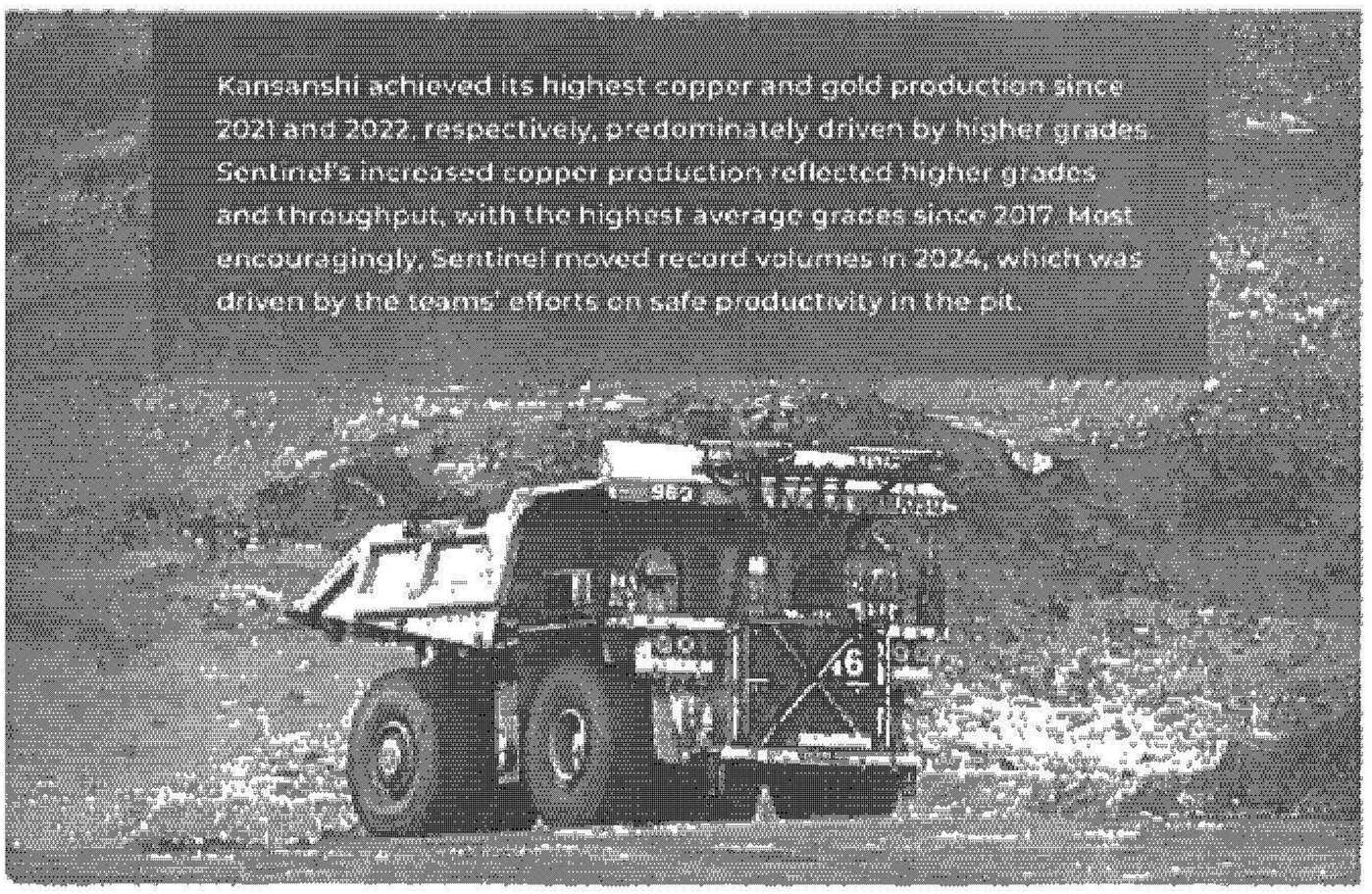
First Quantum remains steadfast in proactively reviewing balance sheet initiatives, including the potential of a minority-stake in our Zambian business, the sale of Las Cruces, additional hedges and other prepayments, as well as streaming.

We are committed to working with the Government of Panama on the responsible stewardship of Cobre Panamá. In January 2024, we delivered a draft for the first phase of Preservation and Safe Management ("P&SM")

which we subsequently updated and expanded following comments from an intergovernmental Commission and at the request of the Ministry of Commerce and Industries. The P&SM plan includes the export of copper concentrate that has been stored at site since operations were suspended and reactivation of the power plant, which would in turn enable processing of the sulphide ore stockpiles and provide material for continued maintenance of the Tailing Management Facility embankment wall. While the plan is still pending government approval, First Quantum continues to maintain the mine site and perform essential environmental monitoring in order to uphold the integrity of the operation.

Stakeholder engagement, including with local communities, the Panamanian people and industry and government officials, to work towards a sustainable resolution for Cobre Panamá remains a key priority. During the year, we expanded our engagement with communities in Panama to enhance transparency and provide accessible information about Cobre Panamá. Throughout 2024, these outreach efforts reached over 40,000 Panamanian citizens through site visits and briefings conducted in universities, schools, and public spaces at more than 150 events nationwide. In addition, over 300,000 Panamanians participated in an online virtual tour of the Cobre Panamá via Tour Virtual 360.

While arbitration is not First Quantum's preferred course of action, we have taken steps to protect our investment with the initiation of proceedings under the International Chamber of Commerce and filing an initial notice of intent to arbitrate under the Canada-Panama Free Trade Agreement. A final hearing under the International Chamber of Commerce arbitration is scheduled for February 2026. Notwithstanding, we remain committed to open dialogue with the Government of Panama and to being part of a long-term solution that benefits the country, its people, and our stakeholders. In parallel, we welcome the Government of Panama's commitment to an environmental audit as we remain confident that the findings will validate the world-class standards by which Cobre Panamá has always operated.



Kansanshi achieved its highest copper and gold production since 2021 and 2022, respectively, predominately driven by higher grades. Sentinel's increased copper production reflected higher grades and throughput, with the highest average grades since 2017. Most encouragingly, Sentinel moved record volumes in 2024, which was driven by the teams' efforts on safe productivity in the pit.

The Kansanshi S3 Expansion remains on track for first production in the second half of 2025 and represents a critical inflection point, returning the Company to a trajectory of production growth and a position of free cash flow generation. Throughout 2024, we delivered strong, tangible progress at the project, including the construction and installation of the SAG and ball mills, the gearless mill drives, flotation cells, and erection of the pebble conveyors and primary crusher. By the end of 2024, the project had achieved 67% construction completion and early commissioning work had commenced. Building the workforce to ensure a smooth ramp-up of the new concentrator, including hiring, onboarding and training, is progressing well.

Along with the financial stability provided by the finance initiatives at the start of the year, it was also essential that Kansanshi and Trident deliver

strong operational performance. Accordingly, our Zambian operations delivered strong performance throughout 2024. As a result of several operational initiatives during the year, the Company achieved annual copper production of 431 thousand tonnes in 2024, exceeding the guidance range of 400 to 420 thousand tonnes.

Kansanshi achieved its highest copper and gold production since 2021 and 2022, respectively, predominately driven by higher grades. Sentinel's increased copper production reflected higher grades and throughput, with the highest average grades since 2017. Most encouragingly, Sentinel moved record volumes in 2024, which was driven by the teams' efforts on safe productivity in the pit.

Enterprise Africa's largest nickel mine achieved commercial production ahead of schedule, and despite encountering difficult geology in December, we mined through this area and we look forward to good mine volumes to feed through the Enterprise plant in 2025.

Zambia's ongoing power challenge was a key focus area in 2024. We successfully mitigated potential disruptions by securing alternative power sources through imports to ensure stable operations. Additionally, we continued to support Zambia's broader energy resilience by collaborating on long-term renewable energy solutions, including partnerships with independent power producers.

Regrettably, we made the difficult decision to place Ravensthorpe on care and maintenance in May of 2024 due to the high-cost structure of the operation.

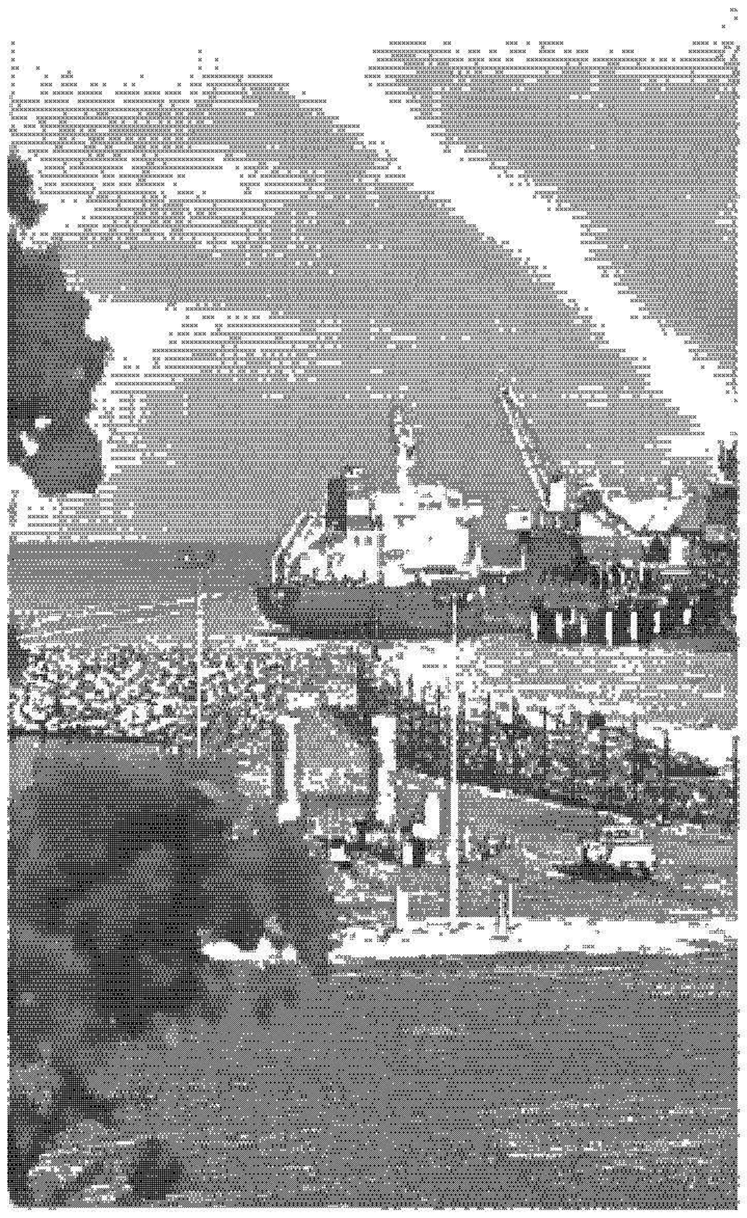
The health and safety of our workforce remains our highest priority and it was with deep regret that we experienced the loss of a colleague at Kansanshi in 2024. We extend our deepest sympathies to the family and reaffirm our commitment to continuously improving safety practices across all our operations.

First Quantum remains steadfast in its environmental, social, and governance commitments. In Zambia, our support for food security initiatives and sustainable development efforts further reinforced our commitment to creating lasting positive impacts.

At Kansanshi, we collaborated with Hitachi Construction Machinery Co Ltd and ABB Ltd to trial the world's first fully battery-powered ultra-large dump truck which commenced testing in June 2024. This project will test the truck's performance and battery management system, aiming to reduce battery weight and improve load capacity and efficiency using Hitachi Construction Machinery's dynamic charging technology and the Company's advanced trolley systems. With over 13 years of experience in implementing trolley-assist systems, First Quantum has established itself as an industry leader in this transformative technology.

We continue to take tangible steps towards lowering the carbon intensity of our mining operations and have committed to investing a further $200 million on the Kansanshi mining fleet over the next three years. These trucks will be compatible with the Company's trolley assist technology Quantum Electra-Haul™, designed to facilitate the transition to battery power. This investment is expected to upgrade the existing ex-pit fleet to fuel-source agnostic, higher payload and more energy-efficient trucks. Quantum Electra-Haul™ trolley lines currently installed at Kansanshi will reduce diesel consumption by up to 90% when trucks are connected.

It was pleasing to reach a Shareholder Rights Agreement with Jiangxi Copper during the year, which formalizes a clear basis for the relationship between the two companies. We look forward to

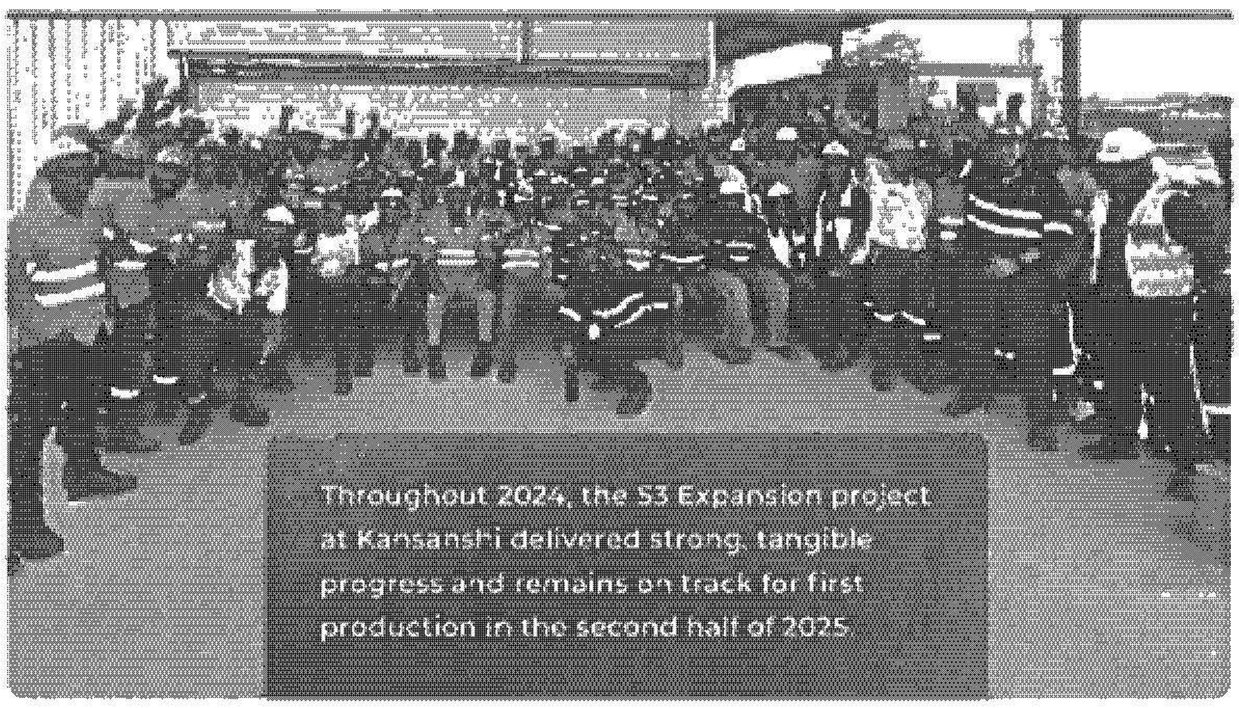


Jiangxi Copper's continued support.

We announced the appointment of Juanita Montalvo and Hanjun Xia to the Board of Directors. The new directors bring a diversity of skill sets with Juanita's experience in social affairs in Latin America and Africa and Hanjun's deep knowledge of the copper market.

At our upcoming Annual General Meeting in May 2025, Robert Harding will retire as Chair of the Board, and we welcome Kevin McArthur as our new independent Chair. Kevin's deep industry knowledge through all stages of a mine life from permitting, feasibility studies, and construction to production, along with extensive leadership experience make him well suited for the role to guide the Company's future. I would like to offer my sincere personal thanks to Bob for his guidance, knowledge and impact on the Board over the years, including the last two years as Chair during a period of challenge and change for First Quantum. Kevin has been an invaluable director of the Board since 2021 and I look forward to working more closely with him in his new role as Chair.

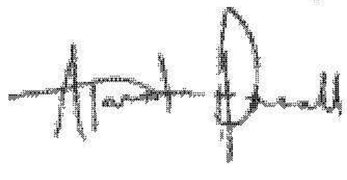
2024 was a year of challenges, resilience and progress. As we look to 2025, our priorities remain clear. First, the delivery of the Kansanshi S3 Expansion project in 2025 will be an inflection point for the Company that will enhance our financial resilience and support continued growth. Secondly, we will continue with the proactive management of our balance sheet and liquidity position. Thirdly, we look forward to commencing constructive discussions with the Government of Panama for a satisfactory outcome for Cobre Panamá. While resolving the situation in Panama, we will continue our public outreach programs which aim to show the Panamanian public the benefits of Cobre Panamá and that mining of natural resources in an environmentally and socially responsible manner is a necessity for our modern lives. Finally, we will continue our focus on safe and productive operational performance throughout.



Throughout 2024, the S3 Expansion project at Kansanshi delivered strong, tangible progress and remains on track for first production in the second half of 2025.

I am confident in the outlook for First Quantum. Once the Kansanshi S3 Expansion is delivered and Cobre Panamá re-opens, First Quantum will cement its status as a leading copper producer and growth company. Within the Company's portfolio will be some of the world's largest copper producing mines, coupled with industry leading growth optionality in our La Granja and Taca Taca greenfield projects. Copper plays a major role as the world continues to electrify, industrialize and develop its digital infrastructure. The world increasingly needs the copper that we produce and we have the expertise and experience to build and operate the world-class mines that will be required to meet global demand. We are proud of First Quantum's contribution to society in deploying technical capabilities, adding value to economies and improving lives in the countries where we operate.

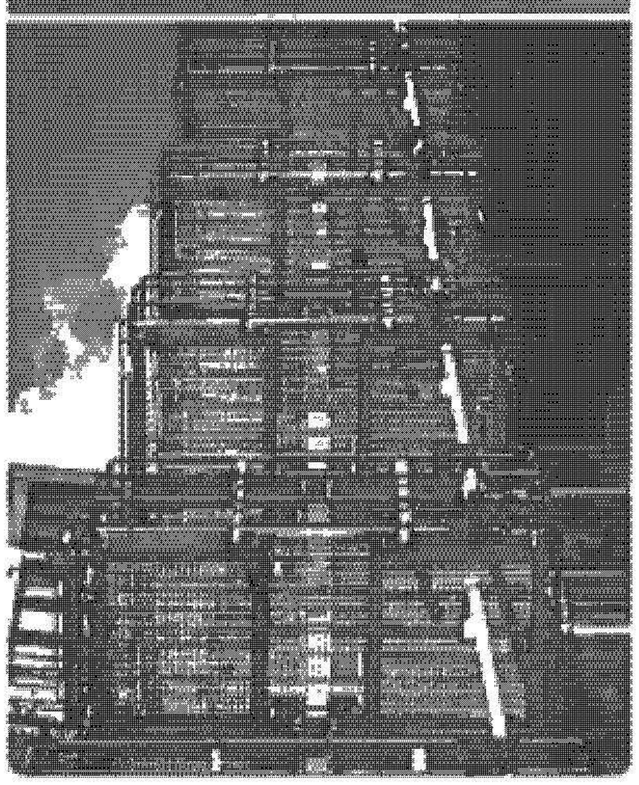
I would like to thank our shareholders for their continued trust and support. With a steadfast focus on operational excellence, financial discipline, and responsible resource development, First Quantum is well-positioned to deliver value for all stakeholders in the years ahead.



TRISTAN PASCALL
Chief Executive Officer

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.

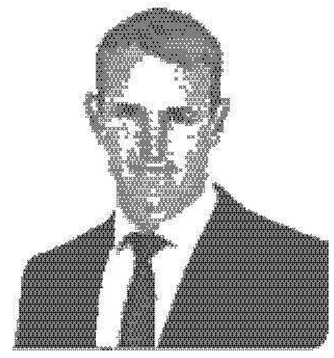




ROBERT HARDING
Independent Chair

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 Rees International (now Brookfield) where he served in progressively senior roles including Controller, Chief Financial Officer, Chief Operating Officer, and ultimately, Chief Executive Officer in 1991. 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

Mr. 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 Panama 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 the Kansanshi mine and in the Democratic Republic of Congo. 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 Tara Gold Resources and Chairman of the Board of TMAC Resources Inc.

Member of: Audit Committee and Human Resources Committee



ALISON BECKETT
Independent Director,
Chair Human Resources Committee

Ms. Beckett has a career spanning both industry and consulting, having worked at Conoco (now ConocoPhillips) between 1991 and 2008 in roles across finance, commercial, gas regulations and strategy.

From 2001 until 2020 she was an adviser 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 Nexgen Resources, Reservoir Minerals, Valley High Ventures, and Mason Resources.

Mr. Chater currently serves as a Principal at Vernon Advisors. He previously served as an independent Director at New Gold Inc. (2021-2024), Corporate Relations Manager at First Quantum Minerals Ltd. (1999-2008), President of Valley High Ventures Ltd. (2010-2011), President and CEO at Besing Resources Ltd. (2011-2012) and Junior Gold Ltd. (2014-2015), Director of Nexgen 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: Nominating and Governance Committee and Human Resources Committee



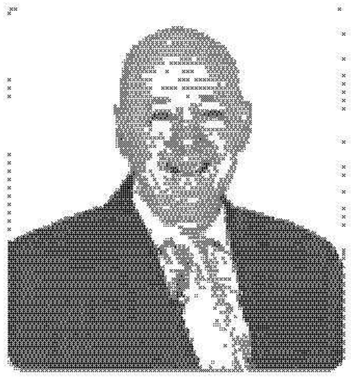
KATHLEEN HOGENSON

Independent Director,
Chair 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 Barrick 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 Tamara 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 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 Heart 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

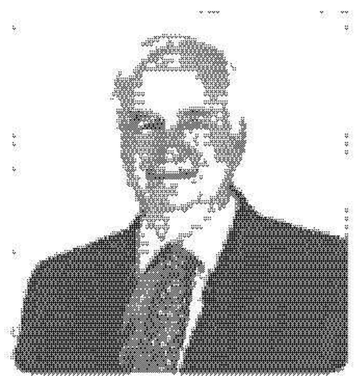


JUANITA MONTALVO

Independent Director

Ms. Montalvo has over 25 years of governance, executive, operations and investment experience in the mining, extractive and agricultural industries in various jurisdictions including Latin America and Africa. She is a Managing Partner at Primus Capital Inc., focused on private equity and strategic corporate investments, and an Independent Director of Dundee Precious Metals. Ms. Montalvo has held various leadership roles, including as Senior Vice President, Corporate Affairs and Sustainability at Sherritt International Corporation and Country Manager in Madagascar during the construction of the Ambatovy Joint Venture.

She is the Chairman of Wildlife Conservation Society Canada and a founding member of the Women for Nature in honour of Nature Canada. She holds a B.Sc. in Biology and Biochemistry, a B.A. in International Development Studies, and a Masters in Development Economics, all from Dalhousie University. She is also part of McKinsey's LCBIQ Leadership Master Class Alumni and has the ICD.D designation from the Institute of Corporate Directors and Rotman School of Management.



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 various senior management positions in Anglo American Platinum Limited including acting CFO.

His early career was spent in various financial positions, including CFO of 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 - 2024). He is currently a Non-Executive Director of Sylvania Platinum Limited, a PGM+ producing company listed on the London Stock Exchange's Alternative Investment Market. As of 1 July 2024, Mr. Scott was appointed Independent Non-Executive Director of Centamin Group Limited.

Member of Environmental, Health and 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 Colon at First State Global Asset Management from 2010 – 2017 (previously the Senior Portfolio Manager from 2003 – 2007).

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 Committee and Human Resources Committee



HANJUN (KEVIN) XIA

Independent Director

Mr. Xia has over 30 years of experience in the global copper industry, covering the entire industrial chain from mining, smelting and processing to marketing and trading.

Mr. Xia is currently at Jiangxi Copper Company Limited, holding various roles since 2001 including Coordinator in the Department of Overseas Economic and Technical Cooperation, International Cooperation Project Manager, Investor and Government Relations Manager, Director of the Office for Chairman and CEO and, most recently President of Marketing and Trading.

Management's Discussion and Analysis

Year ended December 31, 2024

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

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For purposes of this MD&A, the "Company" or "we" refers to First Quantum Minerals Ltd. and its subsidiaries, unless the context otherwise requires. The Company is engaged in the production of copper, nickel and gold and related activities, including exploration and development. The Company has operating mines located in Zambia, Türkiye and Mauritania. The Company's Cobre Panama mine was placed into a phase of Preservation and Care and Maintenance ("P&CM") in November 2023. The Company's Kansanshi mine was placed into a Care and Maintenance ("C&M") process in May 2024. The Company is progressing the Taca Taca copper-gold-molybdenum project in Argentina and is advancing its Cerro Moro copper deposits in Peru.

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, 2024 ("the Company's audited financial statements"). The Company's audited financial statements 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 are 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 statements" that in respect to risk factors, see "Cautionary statement on forward-looking information". In other documents, information on risks associated with investing in the Company's securities and technical and scientific information under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") concerning the Company's mineral properties, including exploration, development, operations and mineral reserves, are contained in its most recently filed Annual Information Form. This MD&A was prepared as of February 11, 2025.

OVERVIEW

In 2024, the Company's Zambian operations continued to show strong operational performance with Kansanshi achieving its highest copper and gold production since 2021 and 2022 respectively, mainly driven by higher grades. Sentinel also saw copper production from 2023 to 2024, reflecting higher plant throughput and the more advanced phase of the pit. Cobre Panama's production in 2023 was impacted by the temporary suspension of operations following the November 2023 Supreme Court ruling declaring the Mine Contract unconstitutional and ordering the closure of the mine. Operations at Cobre Panama remained suspended throughout 2024 and the Company is engaging with the Government of Panama on the appropriate framework for the safe and orderly closure of the mine. Production at Kansanshi was suspended on May 1, 2024 and remains in C&M as the Company's mineral reserves are depleted. The Kansanshi C&M process is expected to last approximately 18 months, depending on grade and metallurgical recovery. Production at Kansanshi and Sentinel is expected to increase in 2025 as mining activities at Sentinel move into higher grade areas of the pit and the processing of higher grade stockpiles at Kansanshi.

The Company filed an updated NI 43-101 Technical Report for Kansanshi on July 23, 2024. The updated report declares an updated Mineral Resource estimate which accounts for mining and processing activities since the filing of the previous report in September 2021. The updated mineral reserve presents the opportunity for Kansanshi to operate for five years in 2024.

Cobre Panama remains in a phase of P&CM with production halted. The P&CM program that was put in place during the period of suspension of copper concentrate shipments in late 2023 is being executed by the Panamanian authorities. The Company is committed to working constructively with the Government of Panama on the appropriate framework and solution for the safe and orderly closure of the Cobre Panama mine.

Kansanshi was placed into C&M in May 2024. C&M activities will consist of a team of approximately 300 employees that will be retained until the completion of processing remaining stockpiles and residual copper cathode inventories.

During the year, the Company completed construction activities and achieved first production at Kansanshi, which provided the Company with a mid-tonnage platform on which to deliver its operational objectives. These objectives include a copper production guidance range of 300,000 to 370,000 tonnes for 2024, which was achieved, and the delivery of $1,000 million to $1,200 million of free cash flow in 2024, which was also achieved. This free cash flow was used to repay debt and fund the Company's development projects, including the Taca Taca project in Argentina and the Kansanshi S3 Expansion project, as well as the implementation of a share buyback program.

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

FULL YEAR HIGHLIGHTS

Operational and Financial

Copper production, including Cobre Panama, of 411 thousand tonnes ("kt") was 16% higher than the prior year. Gold production of 482koz was 19% higher than 2023, reflecting higher mined grade and higher grades at both Kansanshi and Sentinel.

- Kansanshi record copper production of 171kt for the full year, 36% higher than 2023, the result of improved grade and record process recovery as higher grade ore was processed. Kansanshi also had its highest annual copper production since 2021.
- Sentinel achieved copper production of 233kt for the full year, 11% higher than the prior year due to higher throughput and grades. Throughput for December 2024 represented the highest monthly throughput since October 2022. Both mining volumes were a record in 2024 reflecting higher productivities from the haul and load fleet.
- Enterprise declared commercial production as of June 1, 2024 and produced 39kt of nickel for the full year. The nickel produced by Enterprise is expected to have a carbon intensity well below the industry average as reported consumption of the electricity for smelting is largely met by renewable hydropower.
- Total gold production for the year of 139 thousand ounces ("koz") was a 43% increase from the prior year, driven by Cobre Panama's contribution to higher grades at Kansanshi.
- Power restricted outages in Zambia. The effect of the 21 no-notice grid curtailments on the country's hydropower generation during the year. The Company's investment in battery replacement power has allowed the Company to maintain normal operations with minimal power interruptions.
- Copper C1 cash cost[1] of $1.74 per pound ("/lb") for 2024 was $0.38 per lb lower than the prior year, driven by Cobre Panama's reduction in high C1 cash cost production and higher by-product credits. Copper AISC of $2.59 per lb for 2024 was $0.47 per lb lower than the prior year, reflecting the lower copper C1 cash cost.
- Cobre Panama remains in a phase of P&CM with production halted. Approximately 1,700 employees remain on site and in the Province of Colón, dedicated to the safety of the P&CM program and the protection of copper concentrate that remains on site. Implementation of the P&CM program continues to be supervised by the Panamanian authorities.
- Kansanshi S3 Expansion remains on track for completion in mid-2025. On May 2024, the S3 Expansion project achieved 65% completion consistent with the project schedule and budget. The S3 Expansion ("S3") project is one of the largest investments in the history of Zambia's mining industry. Commissioning of pre-strip commenced in December 2023 and ramp up to full production commenced during the second quarter of 2024. The S3 Expansion project remains on track for completion in mid-2025, delivering an additional 200,000 tonnes of copper cathode per annum for the next 20 years. Implementation of the P&CM program continues to be supervised by the Panamanian authorities.
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(In United States dollars, tabular amounts are in millions, except where noted)

- Net debt[2] decreased by $900 million during the year to $3,230 million as at December 31, 2024. As December 31, 2024 net debt was $6,347 million. The decrease was primarily attributable to the EBITDA[3] generated of $1,191 million along with proceeds from the Royal Gold stream agreement, the Taca Taca Prepayment Agreement, the Kansanshi Copper Prepayment Agreement, the Kansanshi Precious Metals Stream Arrangement and the Kansanshi Minerals Stream Arrangement, partially offset by capital expenditures of $1,785 million, investments in mining assets of $319 million and interest paid, net of interest received, of $537 million.
- Amendments to the Term Loan and Revolving Credit Facility provided the Company with access to July headroom and reduced the net leverage covenant from 3.50x to 3.75x Net Debt/EBITDA until June 30, 2025. The net leverage covenant is reduced to 3.50x between July 1, 2025 and December 31, 2025, 3.25x between January 1, 2026 and June 30, 2026 and 3.00x thereafter.
- Completion of the offering of $1,000 million 8.125% senior secured second-lien notes due 2029, along with the bought deal equity offering, has helped allowed the Company to redeem in full its $1,050 million and $1,000 million aggregate principal amount senior notes that were due in 2026 and 2028, respectively.
- Gross proceeds were approximately $1,150 million (C$1,533 million) from the previously announced bought deal equity offering, which closed on February 14, 2024, after the underwriters' option was exercised in full.
- Execution of a copper Prepayment Agreement ("Prepayment Agreement") completed in February 2024 resulted in gross proceeds of $600 million.
- A Shareholder Rights Agreement was entered into (the "Shareholder Rights Agreement") between First Quantum Copper and Computershare Investor Services Inc. on January 23, 2024. The SRA has terminated and provides certain protections to the minority shareholders.

FOURTH QUARTER HIGHLIGHTS

Operational and Financial

- Copper production and sales of 111kt and 113kt, respectively.
  - Copper production, including Cobre Panama, was 14% higher than the fourth quarter of 2023 and was the highest quarter since the second quarter of 2022.
  - At Kansanshi, production of 45kt was 51% higher than the fourth quarter of 2023, driven by higher mined grade as the mine progressed through the higher grade areas of the pit and the processing of higher grade stockpiles at Kansanshi.
  - At Sentinel, production of 57kt was a 6% increase from the fourth quarter of 2023 due to higher grades. This was after the December 2024 replacement of a ball mill motor, which was October 2023.
  - At Enterprise, nickel production was 11kt, 52% of nickel sales for the quarter, as operations and ramp-up activities in the Southern Hub of the pit, and the processing of higher grade ores from the Central zone, as the Southern Hub was mined out in early 2025 and ramp up in the Enterprise concentrator continued.
- Copper C1 cash cost[1] and copper AISC[1], including Cobre Panama, of $1.94 per pound ("/lb") and $2.78 per lb, respectively.
  - The lower copper C1 cash cost[1] for the quarter compared to the fourth quarter of 2023 was primarily due to higher copper production at Kansanshi and Sentinel.
  - The lower copper AISC[1] reflects the lower copper C1 cash cost[1] and lower by-product credits[1] as a result of lower gold sales at Kansanshi.
- Gold production of 76koz, including Cobre Panama, was 76% higher than the same quarter of 2023.

[1] Copper C1 cash cost, copper AISC, by-product credits, and average realized price per pound sold are non-GAAP measures that do not have a standardized meaning prescribed by IFRS and might not be comparable to similar measures presented by other companies. For additional information and detailed reconciliations, see "Supplementary Financial Measures".

[2] Net debt is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar measures presented by other companies. See "Supplementary Financial Measures".

[3] EBITDA is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar measures presented by other companies. See "Supplementary Financial Measures".

In Trust. On October 15, 2024, FCM Trust signed a $425 million unsecured term loan facility (the "FCM Trust Facility") with a maturity date of September 2029 to replace the previous Trust Facility that was scheduled to mature on December 31, 2025. Repayments on the FCM Trust Facility will commence in March 2026 and are due every six months thereafter. The loan is in line with the Company's recapitalization as discussed below.

Hedging program. During the quarter, the Company entered into additional commodity zero-cost collars to protect from downside price movements. Bounded by sales price upside beyond market levels on a notional portion of production. Approximately half of the planned production and sales in 2025 are over 95% of the spot in 2024 should spot copper prices exceed the collar ceiling.

Net earnings attributable to shareholders of the Company for the quarter was $96 million ($0.12 basic earnings per share) and adjusted earnings[1] was $81 million ($0.10 adjusted earnings per share).

- Gross profit was $428 million on revenues of $718 million, 35% from the same quarter in 2023, primarily due to higher realized copper and gold prices[2].
- Gross profit excluding Cobre Panamá and Minera Panamá was $415 million, an increase of $299 million from the same quarter in 2023. This was primarily attributable to higher net realized copper and gold prices[2] in addition to lower royalty and mining taxes and a favorable foreign exchange impact relating to the weakening of the Canadian dollar, partially offset by lower net realized metal prices[2].
- EBITDA[1] of $850 million was higher than the same quarter in 2023, mainly due to higher gross profit.
- Net earnings of $22 million was $1,548 million higher compared to loss of $1,447 million in the same quarter of 2023. This is attributable to higher gross profit, mentioned above, as well as the recognition and a lower impairment charge of $2 million in the fourth quarter of 2024 versus $806 million recognized in the fourth quarter of 2023, relating to Mandalay and Sukari assets.
- Cash flows from operating activities of $581 million ($0.78 per share[3]) were $768 million higher than the same quarter in 2023, mainly due to higher EBITDA[1] and lower taxes paid in 2023, partially offset by Cobre Panamá mine care and royalty payments of $241 million.

Net debt[4] decreased by $81 million during the quarter, attributable to positive movements in EBITDA[1] contribution and working capital partially offset by interest paid, and planned capital expenditure mainly related to the Kansanshi S3 project.

CONSOLIDATED OPERATING HIGHLIGHTS

	Quarter			Full Year	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Copper production (tonnes)	111,562	115,005	100,209	431,004	397,478
Copper sales (tonnes)[5]	111,819	112,090	107,731	429,515	414,346
Gold production (ounces)	28,488	31,004	43,775	138,869	178,985
Gold sales (ounces)[5]	28,767	28,371	44,346	134,961	173,961
Average realized copper price (per pound)[1]	$4.20	$4.42[6]	$3.81	$4.23[6]	$3.88
Average sales (per pound) realized[1]	$4.43	$4.59	$3.98	$4.40	$3.99

[1] This is a non-GAAP or a non-IFRS financial performance measure or ratio. See "Non-GAAP and Non-IFRS Financial Performance Measures".

[2] Sales volumes and realized prices are impacted by timing of shipments and the resolution of provisional pricing adjustments. Net realized prices are calculated by dividing gross sales, before treatment and refining charges, by payable copper and gold sales volumes. Net realized prices are impacted by the timing of shipments and the resolution of provisional pricing adjustments. See "Non-GAAP and Non-IFRS Financial Performance Measures".

[3] Based on net earnings attributable to shareholders of the Company.

[4] Net debt is a non-GAAP financial measure. See "Non-GAAP and Non-IFRS Financial Performance Measures".

[5] Sales volumes are impacted by the timing of shipments and the resolution of provisional pricing adjustments.

[6] Revised from what was previously reported in the Company's Q3 2024 MD&A due to the resolution of provisional pricing adjustments.

CONSOLIDATED FINANCIAL HIGHLIGHTS

	Quarterly			Full Year	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Sales revenue	1,756	1,772	1,215	6,802	6,454
Gross profit	495	458	87	1,750	1,292
Net earnings (loss) attributable to shareholders of the Company	99	169	(1,447)	2	(954)
Basic net earnings (loss) per share	$0.12	$0.13	($2.09)	$0.00	($1.38)
Diluted net earnings (loss) per share	$0.12	$0.13	($2.09)	$0.00	($1.38)
Cash flows from (used by) operating activities	683	760	(185)	1,851	1,627
Net debt[1]	5,610	5,691	6,429	5,328	6,429
EBITDA[1][2]	455	529	275	1,641	2,372
Adjusted earnings (loss)[1]	31	119	(259)	(17)	261
Adjusted earnings (loss) per share[1]	$0.04	$0.14	($0.37)	($0.02)	$0.38
Cash cost of copper production (C1) (per lb)[1][3]	$1.66	$1.57	$1.83	$1.74	$1.64
Total cost of copper production (C3) (per lb)[1][3]	$2.66	$2.61	$3.06	$2.76	$3.13
Copper all-sustaining cost (AISC) (per lb)[1][3]	$2.50	$2.42	$2.52	$2.60	$2.40
Realized copper price (per lb)[4]	$4.01	$4.23	$3.87	$4.15	$3.76
Net earnings (loss) attributable to shareholders of the Company	99	169	(1,447)	2	(954)
Adjustments attributable to shareholders of the Company					
Adjustment for expected phasing of Cerro Colorado tax (PUT)	(35)	(17)	70	(35)	(40)
Mandalay and Ambatovy asset impairments	(106)	-		(80)	-
Other adjustments	(5)	-	-	(5)	-
Provisional pricing adjustments	-	-	160	-	160
Total adjustments to EBITDA[1] including depreciation[2]	(36)	32	130	40	120
Tax adjustments	(12)	-	273	(5)	221
Minority interest adjustments	(40)	(45)	(298)	(75)	(289)
Adjusted earnings (loss)[1]	31	119	(259)	(17)	261

[1] EBITDA and adjusted earnings (loss) per share attributable to shareholders of the Company, net debt, cash flows from (used by) operating activities per share, cash cost of copper production (C1) (per lb), total cost of copper production (C3) (per lb), all-sustaining cost (AISC) (per lb), realized copper price (per lb), adjusted earnings (loss), adjusted earnings (loss) per share, adjustments attributable to shareholders of the Company, adjustments for expected phasing of Cerro Colorado tax (PUT), Mandalay and Ambatovy asset impairments, other adjustments, provisional pricing adjustments, total adjustments to EBITDA including depreciation, tax adjustments, minority interest adjustments and adjusted earnings (loss) are non-GAAP or non-IFRS financial performance measures or ratios. See "Non-GAAP and Non-IFRS Financial Performance Measures".

[2] Adjustments to EBITDA are calculated before depreciation and taxes. See "Non-GAAP and Non-IFRS Financial Performance Measures".

[3] Cash cost of copper production (C1) (per lb), total cost of copper production (C3) (per lb) and all-sustaining cost (AISC) (per lb) are calculated net of by-product credits. See "Non-GAAP and Non-IFRS Financial Performance Measures".

[4] Realized copper price (per lb) is calculated before treatment and refining charges. See "Non-GAAP and Non-IFRS Financial Performance Measures".

COBRE PANAMÁ UPDATE

Preservation and Safe Management

Cobre Panamá currently remains in a phase of "safe and orderly management". Approximately 1,700 employees remain on site to maintain workforce dedicated only to the safe operation of the Mine, the operation of the Punta Rincón port facility and the preservation of the Cobre Panamá concession, as well as the implementation of the Public Program currently in development with the Panamanian authorities.

All the output of the Mine, at Commercial Production, was processed at the Cobre Panamá concentrator and the Punta Rincón port facility. Following the suspension of the Public Program on January 28, 2024, Cobre Panamá remained in care and maintenance mode, with the Mine, the concentrator and the port facility all remaining on standby. Preservation activities have been undertaken at the plant and at key sites, including the safe disposal of copper concentrate that had been stored at the port facility, demineralization of water in the tailings circuit, and the implementation of the Public Program currently in development with the Panamanian authorities.

The General Election was held in Panama during May 2024 and a new government took office on July 1, 2024. Under the leadership of President José Raúl Mulino, Panama's executive branch of government moved to address the issues that led to the suspension of operations at Cobre Panamá and to explore a formal path to put or otherwise restart the Mine.

On January 6, 2025, Panama's Attorney General's Office ("PGN") issued an opinion that the Law of Environmental Liabilities (the "Environmental Liabilities Law") is not applicable to Cobre Panamá, and that the Environmental Impact Study ("EIS") approved in 2017 (the "2017 EIS") remains in force and effect. The PGN's opinion was issued in response to a request from the Ministry of Environment ("MiAmbiente") in connection with the Company's application to MiAmbiente for the renewal of the Mine's Environmental Permit (the "Environmental Permit"). The Environmental Permit was suspended by the Supreme Court of Panama in November 2023 as part of the ruling that declared the Mine Contract unconstitutional. The Environmental Permit is a prerequisite for the restart of operations at the Mine and the Company's application for renewal of the Environmental Permit is pending before MiAmbiente.

On January 12, 2025, the Panama Attorney General's Office ("PGN") filed a petition with the Supreme Court of Panama (the "Court") requesting the annulment of Law 406 of October 30, 2023 ("Law 406"), which approved the Mine Contract. The PGN's petition argues that Law 406 violates the Panamanian Constitution because it was approved without the mandatory prior consultation of the Ngäbe-Buglé Comarca, which is required under the Panamanian Constitution and ILO Convention 169 for legislation that affects the rights of Indigenous peoples. The Company is not a party to the proceedings before the Court and has not been notified of any hearings or decisions in connection with the PGN's petition. The Company has been advised by its Panamanian counsel that the Court has the discretion to annul Law 406 in its entirety, or to limit the annulment to specific articles of Law 406, including the articles that approved the Mine Contract. The Company has been advised by its Panamanian counsel that the Court is not required to hold hearings or issue its decision within any specific timeframe.

On November 14, 2023, Fiscal Cause, submitted a notice of dispute to the GOP alleging it was compliant under the FTA. Fiscal Cause then commenced arbitration proceedings against the GOP on January 5, 2024. Fiscal Cause is seeking, inter alia, damages for the loss of investment and loss of profits as a result of the GOP's actions in relation to the Mine, including the GOP's failure to grant MPSA to Cobre Panamá and the GOP's purported termination of the Mine Contract in November 2023 (the "Dispute"). The Company has the right to be in arbitration under the FTA with three years of Panama's breach of the FTA.

The Company maintains that, pursuant to the relevant provisions of the Panama Mining Code, the Mine Contract is the only mechanism by which Cobre Panamá can be restarted, and the Company intends to comply with the new GOP's request to negotiate a solution to the Dispute.

OTHER DEVELOPMENTS

Zambian Power Supply

On February 19, 2024, Zambia's Energy Regulation Board ("ERB") announced a National Emergency in response to a drought declared by El Niño in Zambia's catchment areas, which has significantly reduced hydroelectric power generation capacity. Following the ERB's declaration, ZESCO has implemented load shedding schedules of up to 18 hours per day, with the duration of outages varying by region and by time of day. The Company's operations have been able to maintain production by relying on its own captive power generation facilities, which are fueled by heavy fuel oil ("HFO") and diesel.

Zambia's energy sector remains challenged despite the Kafue Gorge Lower, Itezhi-tezhi and Kariba North Bank hydroelectric power stations, which have a combined installed capacity of 1,826 MW. Zambia's hydroelectric power generation is highly dependent on rainfall, and the country's water reservoirs are currently at critically low levels. The Company's operations have been able to maintain production by relying on its own captive power generation facilities, which are fueled by HFO and diesel. As such, the Company does not anticipate any material impact to its operations as a result of the power shortages.

First Quantum has previously engaged with the relevant authorities, including ZESCO, and continues to engage to secure a stable energy supply. Longer term, the Company is also working with Tata Power and Copperbelt Energy Corporation on new hydropower projects in Zambia's Northern and Northern Provinces, which are scheduled to commence by 2029. These developments are expected to create both Full Operations and Zambia's overall energy security.

Zambia 2025 National Budget

The 2025 National Budget was presented on September 27, 2024 by the Minister of Finance and National Planning, Dr. Situmbeko Musokotwane and titled the theme "Building Resilience for Inclusive Growth and Improved Livelihoods". No significant changes were announced to the mining tax regime, with the Government's continued commitment to maintaining the current stability clauses and tax incentives for mining companies.

However, on January 1, 2025 there was an increase in the 15% export duty on gold and the introduction of a Strategic Minerals ("SM") export duty of 10% on the export value of SM products, including copper, cobalt, nickel, platinum, palladium, rhodium, iridium, ruthenium, gold, silver, selenium, tellurium, germanium, gallium, indium, rhenium, tantalum, niobium, beryllium, lithium, graphite, vanadium, scandium, tungsten, molybdenum, bismuth, zirconium, hafnium, rare earth elements, and uranium. The Company's operations have been able to maintain production by relying on its own captive power generation facilities, which are fueled by HFO and diesel. As such, the Company does not anticipate any material impact to its operations as a result of the power shortages.

Hedging Programs

Currently, the Company has no hedging contracts during the quarter. It has a history of entering into cost collar contracts to protect its free cashflow price exposure by selling price upside beyond certain levels on a rolling portion of production. Approximately half of the planned production for 2025 and over 30% of the same in 2026 remain exposed to spot copper prices.

In February 11, 2025, the Company had zero open copper collar contracts outstanding for 242,641 tonnes at weighted average prices of $3.14 per lb to $4.51 per lb with maturities to June 2026.

Shareholder Rights Agreement Update

On July 23, 2024 the Company entered into a shareholder rights agreement (the "Shareholder Rights Agreement" or "SRA") with Alpha Copper Company Limited ("Alpha Copper"). The Shareholder Rights Agreement furnished and provided to Alpha Copper the right to elect two directors.

NI 43-101 Technical Report for Kanzanshi

On July 22, 2024, the Company filed an updated NI 43-101 Technical Report for Kanzanshi. The Kanzanshi Technical Report outlines an updated Mineral Resource estimate which accounts for mining depletion since the effective date of the previous report – September 2020. The updated Measured and Indicated Mineral Resource estimate as at 31 December 2023 now stands at 1,760.8 million tonnes ("Mt") at an average copper grade of 0.51%Cu (excluding stockpiles). Comparisons to the previous Mineral Resource estimate and also according to depletion, the as at December 2021 reported Measured and Indicated Mineral Resource had now risen to 935.2 Mt at an average grade of 0.58%Cu, and an additional 169.5 Mt recognised at an average grade of 0.50%Cu. The increase in Mineral Resource tonnage has come about from the conversion of Kanzanshi by 3 years to 2049.

ENVIRONMENT, SOCIAL AND GOVERNANCE ("ESG")

Investing in mining innovation

The Company continues to take tangible steps towards lowering the carbon intensity of its mining operations and has remained in dialogue with Sunwin over the potential rollout of the real time video monitoring system and other technologies which may arise from the ongoing collaboration. Please see the Company's website and ESG Report for more details.

These trucks will be compatible with the Company's battery-assist technology, Quantum Electrified™, designed to facilitate the transition to battery power. The investment is expected to upgrade the existing diesel fleet to full-electric operation. Upon completion, these trucks will be the largest battery-electric haul trucks in operation globally. The Company's commitment to continue to innovate in mining operations through electrification.

Quantum Electrified™ trolley lines currently installed at Kanzanshi reduce diesel consumption by up to 30% when trucks are connected. Future integration with battery technology combined with the Company's unique Quantum Electrified™ hybrid-electric technology offers the potential for further step-change reductions in fossil fuel consumption. The Company is continuing to progress trials of the world's first ultra-large battery-powered mining truck at Kanzanshi, in collaboration with Hitachi Construction Machinery Co Ltd and ABB Ltd.

ESG Reporting

The latest ESG reports can be found in the ESG Analyst Centre on the Company's website under Sustainability. These include the Task Force on Climate-Related Financial Disclosures-aligned Climate Change Report ("CC Report"), Taxonomy and Conversions to Governance Report, the Employee Body Happiness Analysis Report, the Modern Slavery Report as well as the Company's sustainability policies. The Company expects to publish its 2024 suite with reporting in the second quarter of 2025.

Health & Safety

Tragically, on September 22, 2024, there was a fatal road traffic incident in the Kanzanshi area of Zambia involving a two-ton dump truck and a light vehicle, which injured an employee. The site Emergency Response Team was dispatched to the area and the appropriate local authorities were notified. The injured individual was subject to medical and clinical investigations as well as hospitalisation. The Company is committed to implementing the recommendations of these investigations across

the operations. The health and safety of the Company's employees and contractors is a top priority and the Company is focused on the continuous improvement of its safety culture at all of its operations.

The Lost Time Injury Frequency Rate ("LTIFR") is an area of continued focus and a key performance metric for the Company. The Company's rolling 12-month LTIFR was 0.04 per 200,000 hours worked as at December 31, 2024 (2023: 0.04).

Governance: Board leadership transition and renewal

Following over a decade as Executive Chairman and then years as Chair of the Board, Robert Harding will retire at the conclusion of the 2025 Annual General Meeting on May 8, 2025. Phil Pascall, a Director since 2021, will succeed him as Chairman.

"It has been a privilege to serve as First Quantum's Board for the past twelve years and a key part of the Company's transformation," said Robert Harding. "The announcement reflects the Board's ongoing commitment to succession planning to ensure a strong mix of experience and fresh insight over time. Having served closely with Phil, I am pleased that the Board's decision to appoint him as the next Chair will leverage his deep industry knowledge and leadership experience, which will stand the Company in good stead as the Board looks to guide the Company's future."

Kevin Murphy commented: "On behalf of the Board and the Company, I want to sincerely thank Bob for his leadership and dedication over the years. He has helped guide First Quantum through some of its most challenging moments, always with a steady hand and a clear vision for the future. His contributions have been invaluable and we wish him all the best in his retirement."

"I want to personally thank Bob for his guidance, support and trust he has placed in me as a Board member and, particularly during the last two years as Chair, during a period of challenge and change at First Quantum," said Tristan Pascall, Chief Executive Officer. "I am look forward to working with Kevin in his new capacity as Chair and I know the Company will be well served by the leadership of the Board. It is very healthy that we conduct the ongoing Board succession process to position the Company for its strategic objectives to 2035 and for the coming years of ongoing dialogue as a result."

On October 22, 2024, as part of the ongoing board renewal program, the Company appointed Juanita Montalvo and Kerry Knowles to the Board of Directors with immediate effect.

GUIDANCE

Guidance is based on a number of assumptions and estimates as at December 31, 2024, including among other things, mining rates and recoveries, and operating costs. Guidance involves a number of risks and uncertainties, events and other factors which may cause the actual results to be materially different.

Production, C1 cash cost[1] and capital expenditure guidance for 2025 to 2027 remain unchanged from the News Release "First Quantum Announces 2024 Production and 2025 - 2027 Guidance" dated January 15, 2025.

Guidance for 2025 to 2027 is presented on Cobre Panama remaining in a phase of Pause and Preservation and in a phase of Care.

PRODUCTION GUIDANCE

000's	2025	2026	2027
Copper (contained)	360 – 440	390 – 470	430 – 490
Gold (ounces)	115 – 135	115 – 140	100 – 125
Nickel (contained) (contained)	15 – 25	30 – 40	30 – 40

PRODUCTION GUIDANCE BY OPERATION[1]

Copper production guidance (000's tonnes)	2025	2026	2027
Kansanshi	160 – 190	180 – 210	210 – 240
Cobre – Sentinel	200 – 250	200 – 230	210 – 240
Other mines	20	10	10
Gold production guidance (000's ounces)			
Kansanshi	100 – 110	135 – 145	140 – 150
Cobre – Sentinel	35 – 45	80 – 95	60 – 75
Nickel production guidance (000's tonnes)			
Cobre – Enterprise	15 – 25	30 – 40	30 – 40

[1] Production guidance from the Company's equity interests.

Kansanshi copper production in 2025 and 2026 reflects a comparable ramp-up profile by 63, which remains on track for completion in the second half of 2026. The progressive increase in copper production over the ramp-up quarters towards a production from 53 Expansion project achieved 63% commissioning in the prior year, underpinned by stable throughput rates of 7.0 Mtpa in the process of ramp-up of the Sentinel Plant and 63's completion, as it reaches its nameplate capacity of 7.0 Mtpa in the second half of 2026. Gold production guidance in Kansanshi reflects the mining of higher grade ore from the Gold Zone pushback and the planned underperformance of the Sulphide Leach Plant.

Sentinel copper production in 2025 and 2026 reflects accumulated mine ramp up fatigue and a more conservative processing of lower grade low-recovery ore that is low grade. Planning Sentinel production from Stages 1 and 2 along with a balanced and responsible approach to waste stripping is expected to deliver the supply to deliver on the planned and sustainable balance of tonnes and volumes during the life of the mine. This approach is complemented by owned production by Quantum Electrified™ battery-assist technology and waste dump leaches which also underpin the ramp-up and the underlying growth profile.

Enterprise production guidance is reflective of steady operations during the first year of commercial production, noting planned zone 2 pushbacks are constructive as productive pushbacks guide to the underlying lowered mine sequence.

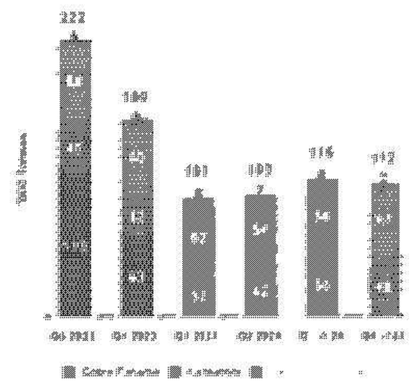
Cobre Panama gold production reflects the sequential gold production from Stages 1 and 2 which remain on track for completion in

SUMMARY OPERATIONAL RESULTS

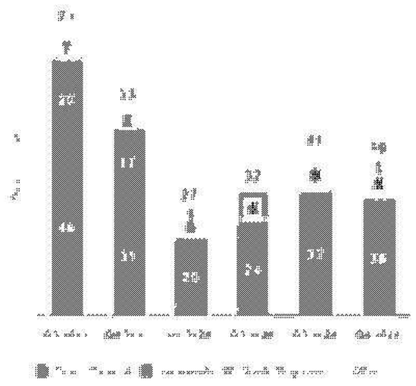
Production

FOURTH QUARTER

QUARTERLY COPPER PRODUCTION BY OPERATION



QUARTERLY GOLD PRODUCTION BY OPERATION



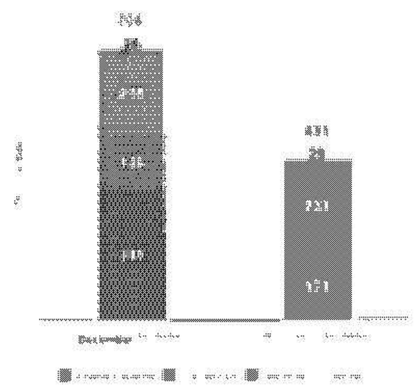
Copper production of 112kt for the fourth quarter of 2024, excluding Cobre Panamá, was 14% higher than the same quarter of 2023, mainly attributable to higher head grades at Kansanshi.

Gold production of 39koz for the fourth quarter of 2024, excluding Cobre Panamá, was 74% higher compared to 22koz in the same quarter of 2023, mainly attributable to higher production at Kansanshi.

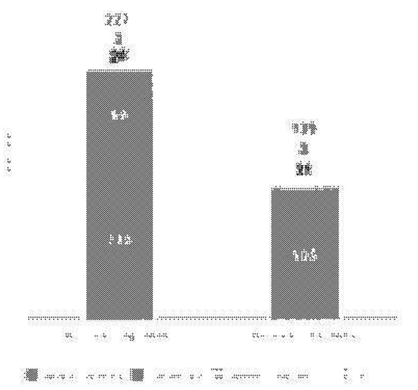
Nickel production at Enterprise for the fourth quarter of 2024 was 6kt, following the ramp-up to commercial production in June 2024.

FULL YEAR

YEAR-TO-DATE COPPER PRODUCTION BY OPERATION



YEAR-TO-DATE GOLD PRODUCTION BY OPERATION



Copper production of 431kt for the year ended December 31, 2024, excluding Cobre Panamá, was 11% higher than the same period in 2023.

Gold production of 138koz, excluding Cobre Panamá, was 41% higher compared to 97koz in 2023, mainly attributable to higher gold grades at Kansanshi.

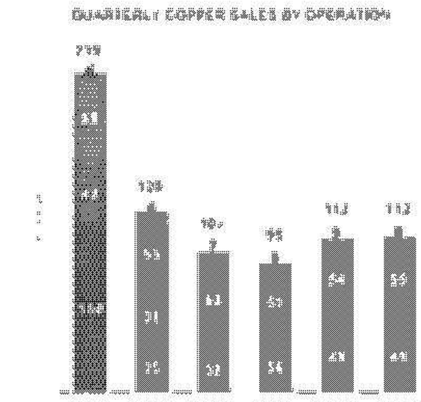
Nickel production at Enterprise of 19kt for the year ended December 31, 2024 was in line with the 18kt in 2023. Enterprise declared commercial production as of June 1, 2024.

Nickel production at Ravensthorpe of 31kt is a 27% decrease from 2023 as the operation was placed on C&M in early May 2024.

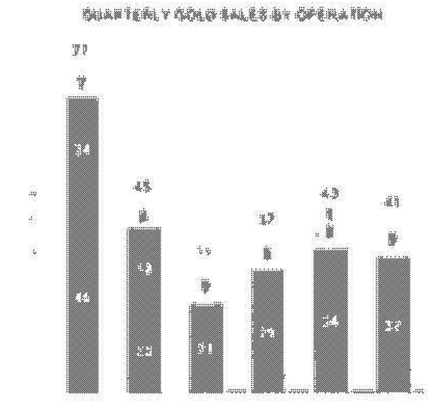
Sales Volumes

FOURTH QUARTER

QUARTERLY COPPER SALES BY OPERATION



QUARTERLY GOLD SALES BY OPERATION



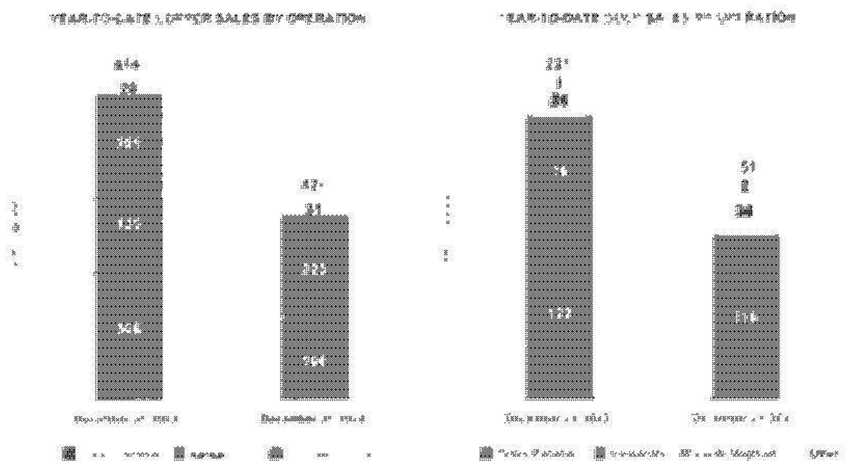
Copper sales volumes of 112kt for the fourth quarter of 2024, excluding Cobre Panamá, were 21% higher than the 92kt in 2023.

Gold sales volumes of 41koz for the fourth quarter of 2024, excluding Cobre Panamá, were 60% higher than the same quarter of 2023 due to higher production at Kansanshi.

Nickel sales volumes were 6kt at Enterprise for the fourth quarter of 2024.

(Increase) decrease in working capital (excluding cash)

FULL YEAR



Excludes sales volumes from discontinued operations and mark-to-market gains (losses) on provisional copper concentrate sales.

Copper sales volumes for the year ended December 31, 2024, including Cobre Panamá of 420 million lbs, higher than 2023.

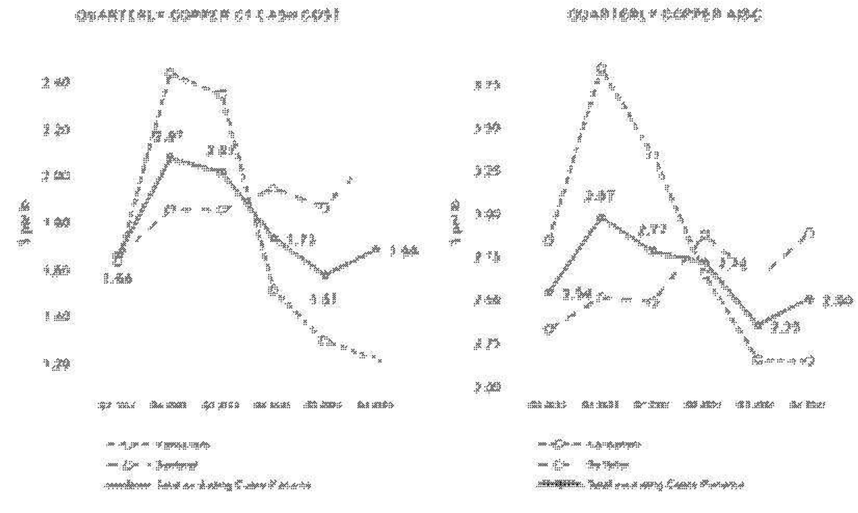
Gold sales volumes for the year ended December 31, 2024, including Cobre Panamá were 49% higher than the same period in 2023.

Nickel sales volumes for the year ended December 31, 2024 were 28% and 5% at Ernesto and Barahona, respectively.

(Increase) decrease in working capital (excluding cash)

Cash Costs[1]

FOURTH QUARTER



Excluding Cobre Panamá, total copper C1 cash cost[1] of $1.68 per lb for the fourth quarter of 2024 was $0.39 per lb lower than the same quarter of 2023 mainly reflecting higher copper production at Kansanshi and increased gold by-product credits.

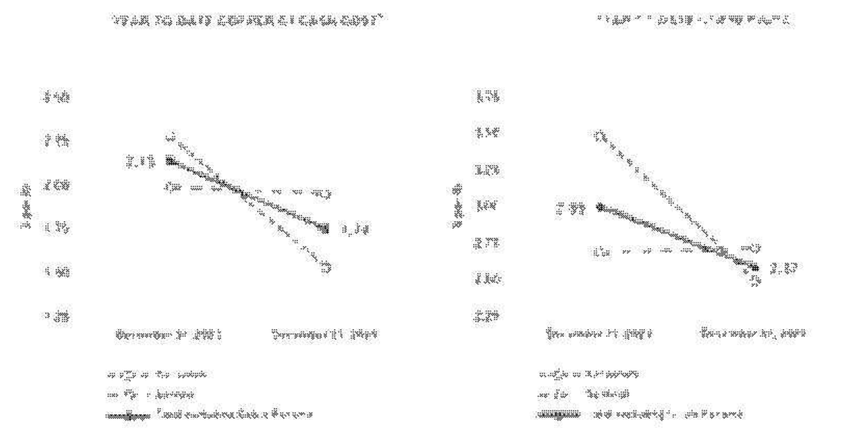
Excluding Cobre Panamá, total copper AISC[1] of $2.68 per lb was $0.07 per lb lower than the same quarter of 2023 reflecting the lower copper C1 cash cost[1], lower sustaining capital expenditure[1] at Kansanshi and lower deferred stripping[1] at Kansanshi.

[1] Copper C1 cash cost (net), copper AISC, sustaining capital expenditure and deferred stripping are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar measures presented by other issuers. See "Non-GAAP Measures".

[1] Sustaining capital expenditure is a non-GAAP ratio which includes capital expenditure to maintain production at existing operations at the same level as in the prior year. It excludes capital expenditure on projects, major improvements and business development.

(Increase) decrease in working capital (excluding cash)

FULL YEAR



Excluding Cobre Panamá, total copper C1 cash cost[1] of $1.74 per lb for the year ended December 31, 2024 was 18% lower than 2023, mainly reflecting higher production at the Zambian operations and higher by-product credits.

Excluding Cobre Panamá, total copper AISC[1] of $2.57 per lb was 14% lower than the same period in 2023 mainly from the lower copper C1 cash cost.

Please see the appendices from page 56 onward for further details on reconciliations and other adjustments to arrive at sales revenue and cash costs.

(Increase) decrease in working capital (excluding cash)

OPERATIONS REVIEW

Kansanshi

	QUARTERLY			FULL YEAR	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Mined material (000's tonnes)	24 638	24 844	14 378	82 852	58 [illegible]
Ore mined (000's tonnes)	5 784	5 804	5 887	23 014	23 373
Sulphide ore tolled (000's tonnes)	1 948	1 977	2 178	9 453	9 445
Sulphide ore grade processed (%)	0.85	0.89	0.90	0.88	0.91
Sulphide copper recovery (%)	90	92	95	91	88
Sulphide copper ore grade (%)	22.9	21.9	20.5	21.5	19.7
Mined oxide material (000's tonnes)	3 164	3 137	1 823	10 061	9 373
Mined ore grade processed (%)	1.65	1.65	0.61	0.58	0.63
Mined copper recovery (%)	81	85	66	81	71
Mined ore concentrate grade (%)	25.4	26.5	22.5	24.9	19.1
Oxide ore tolled (000's tonnes)	1 878	1 817	1 818	7 468	7 372
Oxide ore grade processed (%)	0.77	0.82	0.88	0.74	0.83
Oxide copper recovery (%)	74	77	77	73	78
Oxide concentrate grade (%)	20.8	22.0	19.7	20.2	17.2
Copper production (pounds)[1]	48 176	49 810	21 867	150 929	134 837
Copper smelter					
Concentrate processed	361 073	370 057	291 957	1 366 478	1 381 381
Copper anodes produced (tonnes)[1]	87 198	93 963	78 643	335 530	315 850
Smelter copper recovery (%)	97	97	98	97	96
Acid tonnes produced (000's)	315	333	268	1 302	1 165
Copper sales (tonnes)	48 141	49 931	31 256	166 297	135 389
Gold production (ounces)	29 787	31 659	16 718	105 133	68 970
Gold sales (ounces)	31 147	34 984	19 398	115 319	72 118
Copper unit cost of sales (C1 cost) per lb[1]	$1.14	$2.15	$3.83	$2.49	$3.47
Copper unit cost (C1) per lb[1]	$1.31	$1.29	$3.43	$1.52	$2.31
Total cash cost (C1) per lb[1]	$2.39	$2.42	$3.69	$2.72	$3.48
Capital expenditure (US$ millions)					
Sustaining	106	515	148	1 150	1 [illegible]
Cobre	82	81	37	288	167
Other	--	--	--	--	5
Total capital expenditure	188	596	185	1 438	1 [illegible]
Deferred stripping	210	204	12	852	1 [illegible]
Expensed[1]	178	267	67	788	369

We operate in the Kansanshi [illegible]

Kansanshi processed 24.6 million tonnes of mineralized material during the fourth quarter of 2024, which was 31% higher than the fourth quarter of 2023. The increase was due to higher mined grades and higher mined tonnes.

recoveries on the Mantos Blancos and Mantoverde districts. The Mantos Blancos and Mantoverde districts also benefited from the processing of mixed material which contained higher average head grades. During the quarter, there was a planned plant shutdown at the Mantoverde concentrator.

Gold production of 29 787 ounces for the fourth quarter of 2024 was 78% higher than the same quarter of 2023, attributable to higher grades.

Copper C1 cash cost[1] of $1.21 per lb was $1.22 per lb lower than the same quarter of 2023, primarily due to higher copper production, increased by-product credits and capitalized costs, which offset the impact of increased electricity costs due to higher prices of imported coals and unplanned maintenance costs. Copper AISC[2] of $1.13 per lb was $1.89 per lb lower than the same quarter of 2023 due to lower copper C1 cash cost, and deferred stripping.

Sales revenues of $310 million for the fourth quarter of 2024 were 53% higher than the same quarter of 2023 reflecting higher sales volumes, higher realized copper prices[3], and higher by-product sales. Cash profit of $210 million was $108 million higher than the same quarter of 2023, reflecting higher sales revenues.

Full Year

Kansanshi produced 170 929 tonnes of copper for the year ended December 31, 2024, which was 27% higher than the same period of 2023 and the highest production since 2021. This was attributable to improved grade control practices, resulting in higher head grades in particularly high-grade domains. Additionally, a refined approach in the processing of a higher proportion of mixed material that contained higher average feed grades. Oxide feed grades were impacted by the reduced volumes and lower supplemental flotation grades stockpiles.

Gold production for the year ended December 31, 2024 of 105 103 ounces was 52% higher than the same period of 2023 mainly due to more selective mining practices resulting in higher grades when mining higher grades.

Copper C1 cash cost[1] of $1.52 per lb for the year ended December 31, 2024 was $0.75 per lb lower than the same period of 2023, mainly due to higher production, by-product credits and capitalized costs, which offset the impact of increased electricity costs due to higher prices of imported coals and unplanned maintenance costs. Copper AISC[2] of $2.48 per lb was $0.84 per lb lower than the same period of 2023 due to lower copper C1 cash cost and deferred stripping.

Sales revenues of $2 026 million for the year ended December 31, 2024 were 29% higher than 2023 due to higher sales volumes, higher realized copper prices[3], and higher by-product sales. Cash profit of $1 033 million was $410 million higher than the same period of 2023 due to higher sales revenues.

Kansanshi Copper Smelter:

Fourth Quarter

The smelter treated 241 673 dmt of concentrate producing 97 709 tonnes of copper anode and 315 609 tonnes of sulphuric acid. The concentrate grade treated in the quarter was 29%. Consumable costs were higher than the same quarter of 2023 due to the processing of higher-grade low-carbon and low-sulphur, mar-party concentrate.

Full Year

The smelter treated 1 345 478 dmt of concentrate producing 525 500 tonnes of copper anode and 1 232 600 tonnes of sulphuric acid. The concentrate grade treated during the period was 23%. Consumable costs were higher than the same period of 2023 due to the processing of higher-grade, lower-iron and low-sulphur, mar-party concentrate which has offset the impact of the planned smelter shutdown during the 1st quarter of 2024.

Custom:

Production guidance for 2025 is 150 000 – 190 000 tonnes of copper and 120 000 to 110 000 ounces of gold. Copper and gold production in 2025 includes projects on processing with the 33 tonnes per hour (tph) production expected in the second half of 2025. The capacity of the mill initial 33 mtph source from low-grade stockpiles.

A 5-week maintenance shutdown of the Kansanshi smelter is planned in the second quarter of 2025.

[1] Copper C1 cash cost per pound is a non-GAAP financial measure and does not have a standardized meaning prescribed by IFRS Accounting Standards and might not be comparable to similarly titled measures reported by other companies. Refer to Non-GAAP Financial Measures.

[2] Copper AISC per pound is a non-GAAP financial measure and does not have a standardized meaning prescribed by IFRS Accounting Standards and might not be comparable to similarly titled measures reported by other companies. Refer to Non-GAAP Financial Measures.

During 2024 the S3 Expansion project achieved all key milestones. Refer to Development Projects section on page 39 for further details on the project.

Trident - Sentinel copper mine and Enterprise nickel mine

	QUARTER[1]			FULL YEAR	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Sentinel					
Waste mined (000's tonnes)	30 881	24 530	23 188	109 067	86 853
Ore mined (000's tonnes)	14 719	13 853	10 826	51 104	42 997
Copper ore mined (tonnes)	16 603	13 436	11 832	51 320	45 239
Copper ore grade processed (%)	0.66	0.68	0.65	0.65	0.69
Copper recovery (%)	87	87	87	88	90
Copper production (tonnes)	58 560	58 212	58 964	230 782	214 946
Concentrate grade (%)	23.9	24.5	20.4	23.5	23.9
Copper sales (tonnes)	55 317	51 662	55 712	232 791	205 340
Copper by-product credits (C1)(per lb)[2]	$2.05	$2.61	$2.51	$2.49	$2.07
Copper cash cost (C1) (per lb)[2]	$2.11	$1.86	$1.85	$1.94	$1.38
Total copper cost (C3) (per lb)[2]	$3.05	$2.75	$2.72	$2.85	$2.38
Enterprise					
Waste mined (000's tonnes)	9 133	11 030	11 396	42 022	35 202
Nickel ore mined (000's tonnes)	845	671	556	2 691	1 237
Nickel ore milled (000's tonnes)[3]	536	697	565	2 313	1 375
Nickel ore grade processed (%)	0.97	1.03	1.09	1.02	1.07
Nickel recovery (%)	75	76	65	77	82
Nickel production (tonnes)	3 720	4 823	2 761	15 725	9 621
Nickel sales (tonnes)	5 562	4 605	1 554	15 575	1 551
Nickel mill cash cost (C1)(per lb)[2]	$7.48	$5.97	-	$6.31	-
Nickel cash cost (C1) (per lb)[2]	$4.62	$3.37	-	$3.76	-
Total cash cost (C3) (per lb)[2]	$5.94	$4.76	-	$4.98	-
Financial results ($ in $mm)					
Sales revenues - Copper	126	134	119	1 945	1 844
Sales revenues - Nickel	65	59	19	251	31
Sales revenues - Other					
Total sales revenues	564	541	439	2 196	1 885
Cash profit[2]	159	204	112	731	412
EBITDA[2]	242	271	181	1 013	702

[1] Unaudited - for internal purposes only.

[2] Non-GAAP financial measure and does not have a standardized meaning prescribed by IFRS Accounting Standards and might not be comparable to similarly titled measures reported by other companies. Refer to Non-GAAP Financial Measures. Total cash cost per pound is a non-GAAP financial measure and does not have a standardized meaning prescribed by IFRS Accounting Standards and might not be comparable to similarly titled measures reported by other companies. See Non-GAAP Financial Measures for further information.

[3] Ore milled for the year ended December 31, 2024 includes 144 kt of ore sold to third parties and processed at Enterprise.

[4] Represents the production and sale of third party nickel ore at Enterprise.

Fourth Quarter

At the Sentinel mine, copper production of 58 560 tonnes was 10% higher than the fourth quarter of 2023 due to higher grades and recovery partially offset by lower throughput. Throughput for the quarter was 10% lower than the same quarter of 2023 mainly due to planned maintenance shutdowns in the fourth quarter of 2024. Mining activities will ramp up in the first quarter of 2025 and the processing of stockpiled ore will continue.

Full Year

Copper production of 230 782 tonnes for the year ended December 31, 2024 was 8% higher than 2023 due to higher throughput and grades, partially offset by lower recovery. Throughput was impacted by the closure of the high-grade Stage 1 pit, which was unrecoverable for a significant portion of 2024 due to the accumulation of water in the pit bottom, from an increased focus on stripping and management of waste rock to access mill feed from the Stage 2 pit. Recovery was impacted by the commencement of Stage 2 mining, which has a lower recovery profile than Stage 1. Mining activities will ramp up in the first quarter of 2025 and the processing of stockpiled ore will continue.

Copper C1 cash cost[1] of $1.94 per lb for the year ended December 31, 2024 was $0.56 per lb lower than the same period of 2023, primarily due to higher production and by-product credits, partially offset by higher electricity costs and royalties.

Copper sales revenues of $1 945 million were $101 million higher than the same period of 2023 reflecting higher copper sales volumes, higher realized copper prices[2], and higher by-product sales. Cash profit of $731 million was $319 million higher than the same period of 2023, reflecting higher sales revenues.

Enterprise

Fourth Quarter

For the fourth quarter of 2024, Enterprise produced 3 720 tonnes of nickel in concentrate and 5 562 tonnes of nickel in refined products. Nickel production was impacted by reduced throughput and lower grades as a result of the planned shutdown of the concentrator and smelter. Mining activities will ramp up in the first quarter of 2025 and the processing of stockpiled ore will continue.

Full Year

Following a successful ramp-up, Enterprise declared commercial production on June 1, 2024. For the year ended December 31, 2024, Enterprise produced 15 725 tonnes of nickel.

Nickel C1 cash cost[1] and AISC[1] was $3.76 per lb and $4.98 per lb respectively, for the fourth quarter of 2024.

Full Year

Following a successful ramp-up, Enterprise declared commercial production on June 1, 2024. For the year ended December 31, 2024, Enterprise produced 15 725 tonnes of nickel.

Nickel C1 cash cost[1] and AISC[1] was $3.76 per lb and $4.98 per lb respectively, for the year ended December 31, 2024.

As a result of recent changes to IFRS, when projects and mines reach commercial production is determined by First Quantum and may be up to two years after the date when they begin producing saleable metal. For the purposes of this determination, commercial production is declared when a project has achieved sustained operating performance at a level of throughput, recovery and production rate that is expected to be maintained in the long-term. Commercial production is declared by the Board of Directors of First Quantum, which takes into account a number of factors, including the ramp-up of production, the stability of the mining and processing operations, the achievement of key performance indicators and the completion of certain post-construction activities.

Cobre Panama

Fourth Quarter

Production at Cobre Panama has been halted since November 2023.

During the quarter the process plant saw expansion projects commissioned at the dry and the new Sag mill reached nameplate throughput. Construction activities continued, with the focus on the completion of the tailings dam raise and the water treatment plant. Ramp-up activities will commence when the mine is restarted.

Full Year

Production at Cobre Panama has been halted since November 2023.

During the quarter the process plant saw expansion projects commissioned at the dry and the new Sag mill reached nameplate throughput. Construction activities continued, with the focus on the completion of the tailings dam raise and the water treatment plant. Ramp-up activities will commence when the mine is restarted, subject to receipt of the Mining Contract Law and the Regulatory Framework.

Quebrada Blanca 2/Sulphide Leach

Fourth Quarter

Quebrada Blanca 2/Sulphide Leach produced 58 560 tonnes of copper cathode in the fourth quarter of 2024, an increase of 10% compared to the same quarter of 2023, due to higher grades and recovery, partially offset by lower throughput. Throughput was impacted by the commencement of a new mining phase in the Sulphide Leach pit, which has a lower recovery profile than Stage 1.

Copper C1 cash cost[1] of $2.11 per lb for the fourth quarter of 2024 was $0.26 per lb higher than the same quarter of 2023 due to lower copper production, higher electricity royalties and cobalt credit, offset by lower fuel costs and higher by-product credits. Copper AISC[2] for the current quarter of 2024 of $3.08 per lb was $0.87 per lb higher than the same quarter of 2023, reflecting higher C1 cash cost, higher deferred stripping and higher sustaining capital expenditure.

Copper sales revenues of $468 million was $87 million higher than the same quarter of 2023 reflecting higher realized copper prices[3], higher revenues attributable to concentrate and anode sales with a higher proportion of revenue realized from copper anodes.

Cash profit of $159 million was $47 million higher than the same quarter of 2023 reflecting higher sales revenues.

Full Year

Quebrada Blanca copper production of 230 782 tonnes for the year ended December 31, 2024 was 8% higher than 2023 due to higher throughput and grades, partially offset by lower recovery. Throughput was impacted by the closure of the high-grade Stage 1 pit, which was unrecoverable for a significant portion of 2024 due to the accumulation of water in the pit bottom, from an increased focus on stripping and management of waste rock to access mill feed from the Stage 2 pit. Higher throughput and grades were impacted by the commencement of the Stage 2 mining, which has a lower recovery profile than Stage 1. Mining activities will ramp up in the first quarter of 2025 and the processing of stockpiled ore will continue.

Copper C1 cash cost[1] of $1.56 per lb for the year ended December 31, 2024 was $0.04 per lb lower than the same period of 2023 reflecting higher copper production and by-product credits, partially offset by higher electricity costs and royalties, treatment and refining costs. Copper AISC[2] of $2.42 per lb was higher than the same period of 2023.

Copper sales revenues of $1 945 million were $101 million higher than the same period of 2023 due to higher sales volumes, higher realized copper prices[3], and higher by-product sales. Cash profit of $731 million was $319 million higher than the same period of 2023, reflecting higher sales revenues.

Custom:

Production guidance for 2025 is 200,000 – 240,000 tonnes of copper.

In 2025, the mine at Sampal will be the main mining unit for production with access provided by a decline. Operations will be limited mining and hauling until the underground mine is ready in the second half of 2025. Mining will be in Stage 1 and Stage 2 concurrently to ramp up production. Stage 1 will primarily be mined from the main decline with Stage 2 accessed by its own ramp. The underground mine will require significant development ahead of production to establish sufficient mining areas to support the ramp-up. Mining activities will be carried out by a mining contractor who will be responsible for the mining, hauling and backfilling of the stopes. The Company will be responsible for the development of Stage 1 and Stage 2 underground mine, the construction of the ventilation system, the dewatering system and the maintenance of the mine.

[1] Copper C1 cash cost per pound is a non-GAAP financial measure and does not have a standardized meaning prescribed by IFRS Accounting Standards and might not be comparable to similarly titled measures reported by other companies. Refer to Non-GAAP Financial Measures.

[2] Copper AISC per pound is a non-GAAP financial measure and does not have a standardized meaning prescribed by IFRS Accounting Standards and might not be comparable to similarly titled measures reported by other companies. See Non-GAAP Financial Measures.

Enterprise

Fourth Quarter

For the fourth quarter of 2024, Enterprise produced 3 720 tonnes of nickel in concentrate and 5 562 tonnes of nickel in refined products as a result of the planned shutdown of the concentrator and smelter. Mining activities will ramp up in the first quarter of 2025 and the processing of stockpiled ore will continue.

Nickel C1 cash cost[1] and AISC[1] was $3.76 per lb and $4.98 per lb respectively, for the fourth quarter of 2024

Full Year

Following a successful ramp-up, Enterprise declared commercial production on June 1, 2024. For the year ended December 31, 2024, Enterprise produced 15 725 tonnes of nickel.

Nickel C1 cash cost[1] and AISC[1] was $3.76 per lb and $4.98 per lb respectively, for the year ended December 31, 2024.

As a result of recent changes to IFRS, when projects and mines reach commercial production is determined by First Quantum and may be up to two years after the date when they begin producing saleable metal. For the purposes of this determination, commercial production is declared when a project has achieved sustained operating performance at a level of throughput, recovery and production rate that is expected to be maintained in the long-term. Commercial production is declared by the Board of Directors of First Quantum, which takes into account a number of factors, including the ramp-up of production, the stability of the mining and processing operations, the achievement of key performance indicators and the completion of certain post-construction activities.

Cobre Panama

Fourth Quarter

Production at Cobre Panama has been halted since November 2023.

During the quarter the process plant saw expansion projects commissioned at the dry and the new Sag mill reached nameplate throughput. Construction activities continued, with the focus on the completion of the tailings dam raise and the water treatment plant. Ramp-up activities will commence when the mine is restarted, subject to receipt of the Mining Contract Law and the Regulatory Framework.

Cobre Panama generated sales of $126 million and cash profit of $59 million in the fourth quarter of 2024, which was $8 million and $47 million lower than the same quarter of 2023, respectively, due to lower sales volumes and lower realized copper prices[2], partially offset by lower cash costs.

Full Year

Cobre Panama generated sales of $1 945 million and cash profit of $731 million in the year ended December 31, 2024, which was $101 million and $319 million higher than the same period of 2023, respectively, due to higher sales volumes and higher realized copper prices[2], partially offset by higher cash costs.

[1] Nickel mill cash cost per pound, nickel cash cost per pound and total cash cost per pound are non-GAAP financial measures. They do not have a standardized meaning prescribed by IFRS Accounting Standards and might not be comparable to similarly titled measures reported by other companies. See Non-GAAP Financial Measures for further information.

[2] Realized prices per pound are calculated using the LME monthly average prices for the period, adjusted for provisional pricing mark-to-market movements.

Approximately 121 thousand dry metric tonnes of copper concentrate remain onsite following the 2021 closure of the Pucamarca pit. On January 29 2024 the Attorney General of Peruvia has granted permission through formal resolutions to commence with the Mining Code testing in the concentrate . Because the above conditions relate to the period prior to the unconstitutionality ruling by the European Supreme Court of Justice on November 28, 2023 against Ley 31 481 article 2 of the Peruvian Mining Regulatory Code which was due to a copper concentrate belonging to the Company as the concentrate of the pit was produced and processed. The Environmental Commission that reviewed the PASH plan has recommended the timely export of the concentrate and the approval of all actions outlined in the PASH plan.

The above measures have been included in the PASH plan that was first submitted to MEM in January 2021 and in the updated and upgraded plan that was submitted to MEM at the end of June 2021 and on the updated plan that was submitted to MEM at the end of June 2022 and on the updated plan that was submitted to MEM at the end of June 2023 and on the updated plan that was submitted to MEM at the end of June 2024. On January 12 2024 the Ministry of Environment and the Ministry of Public Energy consulted a the use of Cerro Pasco. During the visit the ministry toured the mine, process, port and power plant in order to inspect the state of the mine and the state of necessary corrections and the environment. The visit also enabled the ministry to reject 7 MW wind generators and the mine's Punta Rocas port. The Ministry of Environment subsequently stated that the concentrate stock should be exported after commencing by mid-January 2025. The PASH plan is not yet approved by the DGM.

Full Year

During the year ended December 31, 2024 no ounces were sold of gold, and not were any copper or gold metals produced

There were no metal sales for the year ended December 31, 2024 approximately 121 thousand dry metric tonnes of copper concentrate remain unsold

PASH expenses for the year ended December 31, 2024 totaled $10.1 million. The total cash outflow for the year at Cerro Pasco including capital expenditures, royalties, and payments relating to outstanding value was approximately $179 million.

Outlook

Cerro Pasco's energy mix is a phase of PASH with production mixed and production guidance suspended. PASH costs are expected to be between $12 million to $15 million per month 2025

Cash Position

	Quarterly			Full Year	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Copper production (tonnes)	4 631	4 865	3 246	17 762	13 014
Copper sales (tonnes)	4 851	4 845	2 358	18 951	12 717
Gold production (ounces)	8 428	8 621	5 327	31 418	24 341
Gold sales (ounces)	8 855	8 182	4 539	33 637	23 565
Copper sold pursuant to concentrate (wmt)	148 775	148 257	128 187	568 847	548 880
Copper sales (C1 cash cost)[1]	141 766	142 354	133 154	515 016	434 586
Copper sold pursuant to concentrate ($/lb)[2]	$1.30	$1.47	$2.72	$1.82	$2.96
Copper cash cost (C1) ($/lb)[1]	$1.01	$1.09	$2.24	$1.31	$2.44
Financial results ($ million)					
Sales revenue	79	75	43	286	207
Gross profit	26	25	2	81	12
EBITDA[3]	31	29	4	97	27

[1] Copper cash cost is a non-GAAP financial measure and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar measures presented by other companies. For a reconciliation of cash cost to the most directly comparable IFRS measure, see "Non-GAAP Financial Measures" in this MD&A.

[2] Copper sales pursuant to concentrate sold during the year ended December 31, 2024 were 568,847 wmt at an average realized price of $1.82 per lb. Copper sales pursuant to concentrate sold during the year ended December 31, 2023 were 548,880 wmt at an average realized price of $2.96 per lb.

[3] EBITDA is a non-GAAP financial measure, which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar measures presented by other companies. For a reconciliation of EBITDA to the most directly comparable IFRS measure, see "Non-GAAP Financial Measures" in this MD&A.

Fourth Quarter and Full Year

Copper production for the fourth quarter and full year ended December 31 2024 was 35% and 37% higher respectively than the same periods of 2023 and mainly as higher head grades as a result of the mine sequence and timing.

Gold production for the fourth quarter and full year ended December 31 2024 was 58% and 29% higher respectively compared to the same periods of 2023 as a result of higher grades and throughput

Magazine production for the fourth quarter of 2024 was 37% higher compared to the same quarter of 2023 due to higher throughput and head grade. Magazine production for the year ended December 31 2024 was 3% higher than 2023 due to higher throughput

Copper C1 cash cost for the fourth quarter and full year ended December 31 2024 were $1.73 and $1.43 per lb lower respectively compared to the same periods of 2023, mainly due to higher copper production. Copper AISC for the fourth quarter of 2024 was $1.30 per lb $1.42 per lb lower than the same quarter of 2023 mainly due to lower C1 cash cost and lower sustaining capital expenditures[1]. Copper AISC for the year ended December 31 2024 was $1.80 per lb $1.16 per lb lower than the prior year due to lower C1 cash cost mainly offset by higher sustaining capital expenditures[1]

Sales revenue for the fourth quarter and full year ended December 31 2024 were 85% and 38% higher, respectively, compared to the same periods of 2023 due to higher copper and gold sales volumes and higher realized metal prices.[2] Gross profit for the fourth quarter and full year ended December 31 2024 was $26 million and $81 million higher, respectively, than the comparable periods of 2023, attributable to higher sales revenue.

Outlook

Production in 2025 is expected to be approximately 18,000 tonnes of copper 350 k z 45 k ounces of gold and 525,000 MWT of magnetite concentrate

Copper in Cobre Panamá is now complete and is expected to be fully impacted by the second half of 2025. Cobre produces include pellets but Chromite which started mining operations in the first quarter of 2024 is of one expected to be stopped in 2025. Cobre will also be subject upon taking placing tariffs and repatriated through the new Colombian Legislature which was committed in October 2024. Production continues to ramp up through the first quarter of 2025 as we progress the ramp and mine safety efficiencies are achieved.

Projected capex in 2025 includes face stripping requirements, a major SAG mill relining as planned for the second first quarter of 2025 and a boiler shutdown is scheduled for the third quarter of 2025 to replace the grates.

Cobre Panamá

	Quarterly			Full Year	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Copper production (tonnes)	3 483	3 178	3 449	11 891	11 956
Copper sales (tonnes)	3 404	4 456	3 806	12 187	12 992
Zinc production (tonnes)	486	547	371	2 324	1 547
Zinc sales (tonnes)	–	–	1 149	1 468	1 149
Copper sold pursuant to concentrate ($/lb)[1]	$3.83	$3.54	$3.30	$3.41	$3.96
Copper cash cost (C1) ($/lb)[2]	$2.87	$1.93	$2.3	$2.26	$1.97
Financial results ($ million)					
Sales revenue	71	97	74	403	85
Gross profit	7	18	3	62	16
EBITDA[3]	6	16	9	62	31

[1] Copper sold pursuant to concentrate ($/lb) refers to the realized price per pound of copper sold pursuant to concentrate sales. This measure does not have a standardized meaning under IFRS and might not be comparable to similar measures presented by other companies. For a reconciliation of this measure to the most directly comparable IFRS measure, see "Non-GAAP Financial Measures" in this MD&A.

Fourth Quarter and Full Year

Copper production for the fourth quarter of 2024 was comparable to the same quarter of 2023. Copper production for the year ended December 31, 2024 was 4% higher than the same period of 2023 attributable to higher grades.

Zinc production for the fourth quarter of 2024 was 31% higher than the same quarter of 2023 attributable to higher grades. Zinc production for the year ended December 31 2024 was 27% lower than 2023 due to lower throughput and recoveries.

Copper C1 cash cost of $3.01 per lb for the fourth quarter of 2024 was 30% per lb higher than the same period of 2023 attributable to lower by-product credits. Copper C1 cash cost of $2.05 per lb for the year ended December 31 2024 was 4.08 per lb higher than the prior year due to higher royalties, lower volumes and higher treatment charges.

Gross profit of $7 6m for the fourth quarter of 2024 was $7 million higher than the same quarter of 2023 due to higher realized copper prices[1]. Gross profit for year ended December 31 2024 of $62 million was $34 million higher than the same period of 2023 due to higher sales revenue, partially offset by higher cash cost and lower by-product credits.

Outlook

Projected to be 10 000 tonnes of copper and 1 500 ounces of gold. Cobre and the production guidance has been issued which was updated in January 2025 last year production is projected in the first quarter of 2025.

An updated NI 43 101 Technical Report Reserves and Resources is planned to be filed during the first half of 2025.

Revenue

Fourth Quarter and Full Year

Revenue was driven the Chromite, 2024 a by production sales and production guidance suspended Cobre over to the prior projects $7 million per month.

Net earnings for the year ended December 31 2024 was $ 99 million, net cash revenue for the year of the December 31 2024 were $85 million, $ 77m and $14 decrease adjusted by, compared to the same period of 2023 a to the decrease is also the Panama Royalty adjustment was a period of July 2024

Loss for $30 million for the year ended December 31 2024 was an increase of $54 million compared to the prior loss of $124 million for same period of 2023. The net real net realized loss for the year ended December 31, 2024 was $7 38 per lb, a 15% decrease from 2023

[1] Copper realized price is a non-GAAP financial measure and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar measures presented by other companies. For a reconciliation of this measure to the most directly comparable IFRS measure, see "Non-GAAP Financial Measures" in this MD&A.

Outlook

CAU activity is focused on the execution of preventive maintenance plan that have been developed with the equipment being new and modified to help maintain it in good working condition. In addition, the Company continues to support its personnel and local regional communities. Environmental activities at Sentinel, Levy, West Farm and Jericho Quarry remain to progress. CAU costs are expected to be between $1.3 million and $1.5 million per month going forward.

DEVELOPMENT PROJECTS

Brownfield Projects

Kansanshi Expansion

The S3 Expansion at Kansanshi Karuma has the large, new adjacent high-grade mineralization operation by a mid-supply, large-scale mine by operation, Most of the capital spend on the S3 Expansion was incurred in 2024 and the production is expected in the second half of 2025

During the fourth quarter of 2024, the gearless mill drive installations were completed and the 1kV switchgear and substation was commissioned. Civil and structural activities are substantially progressed with an overall progress of 94% and mechanical and electrical activities is also fully underway at the end of 2024, the project achieved 57% completion compared of the process plant and commenced early commissioning work. System configuration of the plant control system is at 80%. Issued on September of three and eight circuit, and "wet-end start-up of concentrator area. The plant circuits is suitable for copper cleaning and re-leaching modules are being released for use. Operational readiness and start of the campaign with plan ng of personnel for the process area.

There is also ongoing to increase throughput capacity of the Kansanshi smelter to 1.5 Mtpa from the current capacity level of 1.3 Mtpa. The capacity increase is expected to be achieved from output of secondary plant at the smelter including the copper cathode and acid plant, and also partly through the energy recovery upgrade of boilers by changing the tubing and given return of the hot gases and Sentinel concentrate feeds. In addition to increased capacity, the smelter expansion is expected to create greater flexibility to treat smelter feedstock from the Zambian Copperbelt area as well as reduce downstream Scope 3 greenhouse gas . Civil activities have the transport and refining of copper concentrate at Kansanshi smelter. Overall the plant is 97% complete. Dry commissioning of the new acid plant and the smelter expansion is complete and the plant is in the hot commissioning and ramp up phase. Sentinel concentrate was received from the Sentinel mine and is being processed through the smelter. Commissioning of the new acid plant is progressing well and is expected to be completed in the first quarter of 2025. Commissioning of the smelter expansion is progressing well and is expected to be completed in the second quarter of 2025.

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Greenfield Projects

Taca Taca

Taca Taca is one of the late-stage of Argentina. It is most advanced of the Company's greenfield projects and one of the largest, higher quality, copper projects globally. It will consist of an open-pit copper mine and ore processing plant to produce copper concentrate. Taca Taca will be a long-life asset.

The project's primary Environmental and Social Impact Assessment (ESIA) consent is the under evaluation by the Secretariat of Energy of Salta Province. Key consents such as an easement, evaluation from SEGEMAR (Argentinian Geological and Mining Service) were completed during the fourth quarter of 2024 which included a variation and the west Fellizeno a decision on the ESIA subsequent procedure by Salta has constructed and operation permits a processing.

Since obtaining the environmental permitting approval for the 345kV power line in November 2022, the Company has been advancing with the detailed design engineering required for the ESIA, accepted for public open in July 2025. The

The Company plans for the proposed Mylec and access road construction activity over a nine-year period on a 40m bench, inclusive of the initial Mylec Pit and Heap Leach.

The Environmental Impact Assessment ("EIA") process for the project was successfully completed and all comments directly addressed by the project as defined by the latest permit application. The process culminated with the formal environmental assembly held in Tete Capital in December 2024. Prior to that, the EIA processes for the construction of Cascabel and Pre-Mylec were completed in 2023.

The project will also require the approval of concessions by the Land Administration for mining, water concessions were submitted in 2023. These concessions are expected to be granted following the approval of the Mining EIA. Additional water drilling campaigns commenced in the fourth quarter of 2024 to identify additional water sources and aquifers deeper confined aquifers to enhance system reliability and resilience. Other activities include ongoing baseline groundwater monitoring, land and additional drilling activities for brownfield development, engineering, capital efficiency and cost-out work available as part of the comprehensive submission under management strategy.

On July 8, 2024, the governments of Argentina and Republic Peru signed the Treaty of Canada and Energy Peace for the Promotion of Argentina' which includes a new chapter to foster a common Mineral Corridor as a 22 billion tonne 0.5% copper resource in the world with a number of large mineral deposits in the northern region of Catamarca Peru approximately 50 kilometers northeast of Copiapo, at an altitude of between 2,500 and 3,000 meters.

Following the completion of due diligence, approvals from the Governments of Peru, Fast Copper acquired a 51% interest in the project and became the operator of La Granja Project, the agreement with Teck. The Company is obliged to arrange further $140 million (the initial "Tranche") in the project on a pro-rata basis over the

Part of the initial funding will be used to complete an engineering study and EIA over the next 12 to 24 months after which the remaining balance of the initial Tranche is expected to be spent on construction of the project according to a positive environmental decision and associated permits, as applicable, as well as working capital of the project.

Vizsla will continue to progress construction engagement and the engagement with Following the issuance of project construction engagements and local community participation in local business activities has been established and continue to be developed. Ongoing engagement with local regional and national authorities has also taken place with the project at levels of government, and discussion of possible joint development opportunities.

The engineering study will have an emphasis on utilizing gravity recovery and tailings reuse, which will help to optimize project economics and reduce environmental impacts. The processing plants and local infrastructure at site will be planned and designed in the fourth quarter of 2024. The study comprises reserves and Proven, Probable and Inferred Resources. The study comprises a 12 year mine life, with a throughput of 4 million tonnes per annum. The mine will be developed as a conventional open pit operation. Ancillary facilities will include a run-of-mine pad, a heap leach pad, a solution processing plant, a refinery, a tailings storage facility, and supporting infrastructure. Power will be supplied by the grid via a new 220kV transmission line to the project site.

Mimosa

Mimosa is located in the Kaap Khaas region of Peru, and is a long-dated greenfield project for the Company. Land access agreements were reached in the third quarter of 2023. The original exploration drilling campaign began at the Mimosa East deposit in September 2021 and approximately 14,000 meters were drilled until completion of the planned program by end of Jan 2024. During the period, drilling at Mimosa returned encouraging intercepts on the currently mapped Mimosa East resource.

Following the sign-off of a new land access agreement with the Quechua community, a short drilling campaign was also carried out at the Cerro de los Angeles exploration deposit in the first quarter of 2024.

The 1st amendment of the Canada exploration permit was filed by the Company in November 2023 following a successful public participation meeting with the local communities as issued by applicable law. The permit was approved by the Ministry of Energy and Mines in early February 2025. The amendment extends the term of the permit for an additional four years allowing for further drilling in the future.

The Company remains open to dialogue with the two remaining communities regarding land access, aiming to expand the drilling program into Mimosa West deposit and other targets in the area of the project.

EXPLORATION

The Company's global exploration program is focused on identifying advantaged 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 projects globally, particularly in the Central African Copper Belt and the Andean porphyry belt. More specific targets are being pursued in other jurisdictions, including Australia and Finland. The Company has currently established an operating base and exploration team in Kazakhstan.

Exploration activities primarily are focused on satellite targets around the Trident and Kansanshi operations in Zambia and Cobre in Panama. During the quarter, exploration drilling activities on copper and gold targets in the Trident and Kansanshi districts.

At Kansanshi the Company has announced an exploration program for new targets situated on the Kansanshi mine lease. Further infill exploration are underway at the Kansanshi porphyry pit. A geophysical survey campaign is also underway at the Kansanshi Mine Lease. Drilling at Kansanshi has been successful in identifying additional mineralization at depth and outside the current resource pit. Additional drilling is planned for the remainder of the year. Drilling at Trident has been successful in identifying additional mineralization at depth and outside the current resource pit. Additional drilling is planned for the remainder of the year.

Exploration activities at Cobre Panama are focused on the Cobre Panama Deep project, which is a large, undeveloped porphyry copper deposit located below the existing Cobre Panama mine. Drilling at Cobre Panama has been successful in identifying additional mineralization at depth and outside the current resource pit. Additional drilling is planned for the remainder of the year.

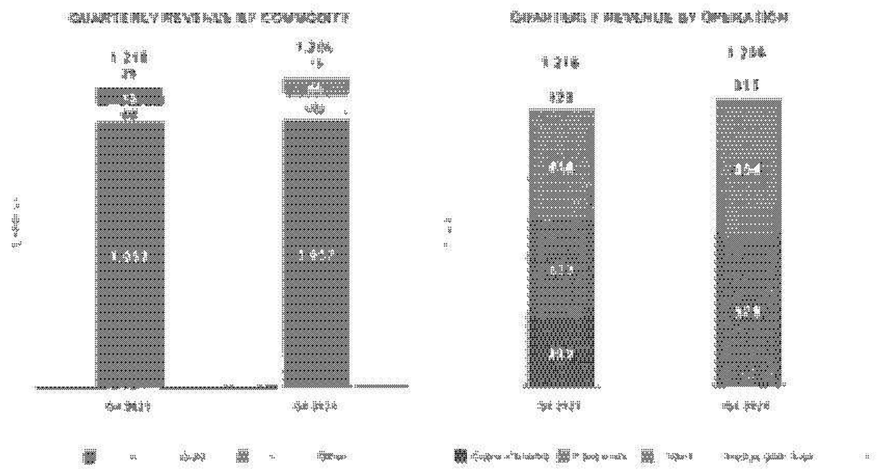
SUMMARY FINANCIAL RESULTS

	QUARTERLY			YEAR TO DATE	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Sales revenues	1,356	1,349	1,218	4,801	4,456
Gross profit (loss)					
Cobre Panama	(11)	(10)	35	(49)	857
Kansanshi	210	204	17	583	32
Trident	159	204	112	736	433
Corporate & other	27	28	(62)	114	(1,072)
Total gross profit	385	426	97	1,384	252
Exploration	(9)	(11)	(13)	(34)	(50)
General and administrative	(38)	(39)	(37)	(148)	(142)
Employment and related charges	(2)	(2)	(309)	(14)	(309)
Other expense	(16)	(62)	(137)	(284)	(182)
Operating profit	320	278	(564)	904	58
Net finance expense[1]	(17)	(153)	(46)	(705)	(413)
Modification and redemption of liabilities	105	-	-	58	-
Adjustment to deemed timing of Zambian VAT	35	17	(20)	86	89
Income tax expense	(146)	(120)	(647)	(368)	(737)
Net earnings (loss)	297	81	(1,392)	481	(1,203)
Net earnings (loss) attributable to					
Non-controlling interests	67	55	(315)	116	(294)
Shareholders of the Company	49	108	(1,107)	2	(1,044)
Adjusted earnings (loss)[2]	31	119	(356)	517	341
Earnings (Loss) per share					
Basic	$0.13	$0.13	($1.06)	$0.00	($1.38)
Diluted	$0.13	$0.13	($1.06)	$0.00	($1.38)
Adjusted[2]	$0.04	$0.14	($0.34)	$0.61	$0.34
Basic weighted average number of shares (000's)	857,530	857,374	851,574	844,222	849,474

[1] Net finance expense includes finance income and expense, foreign exchange gains and losses, and gains and losses on financial instruments. See "Financial Instruments" for more details.
[2] Adjusted earnings (loss) is a non-GAAP financial measure and adjusts the most comparable IFRS measure for certain one-time gains or losses that are unusual in nature or amount and that do not reflect the normal operations of the Company. See "Non-GAAP Financial Measures" for more details.

Sales Revenues

FOURTH QUARTER



Sales revenues for the fourth quarter of 2024 of $1,356 million were 11%, or $138 million, higher than the same quarter of 2023, reflecting increases in gold and copper sales revenues of $38 million and $6 million, respectively. The increase was attributable to higher realized copper and gold prices[1] more than offsetting the impact of lower sales volumes following Cobre Panama being placed on PASO management the year and Kansanshi being placed in a period of C&M from May 2024.

Copper sales revenues during Cobre Panama for the fourth quarter of 2024 of $1,061 million were 12%, or $104 million, higher than the same quarter of 2023, reflecting an increase in the net realized copper price[1] and copper sales volumes which were 11% higher compared to the same quarter of 2023. The higher copper sales volumes were attributable to increased throughput.

The net realized price[1] for copper of $4.08 per lb for the fourth quarter of 2024 was 13% higher than the third quarter of 2024, reflecting the copper content of the mineralized material processed during the quarter. The net realized price[1] for copper for the same period in 2023 was $3.61 per lb. Copper sales volumes totaled 261,000 tonnes in the fourth quarter of 2024, in line with the third quarter of 2024 and 11% higher than the same quarter of 2023.

Nickel sales revenues of $66 million for the fourth quarter of 2024 were 6% or $4 million lower than the same quarter of 2023 due to Ravensthorpe being placed on a period of C&M from May 2024 while the refinery was ramped up.

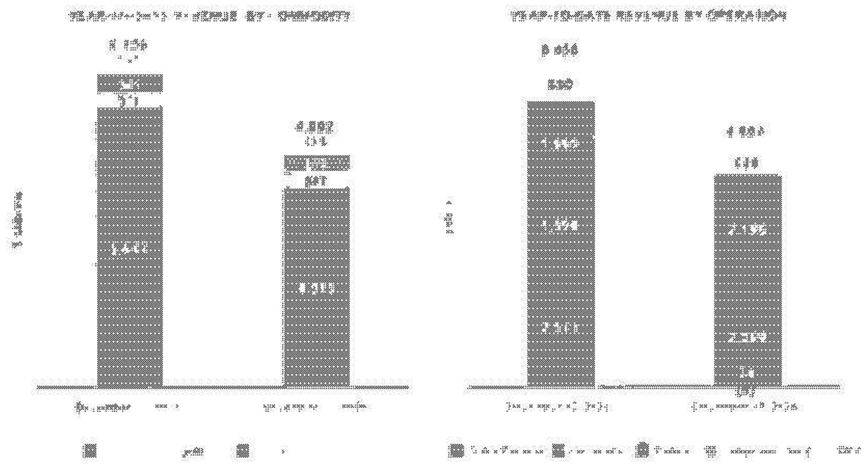
The net realized price[1] for nickel of $5.74 per lb for the fourth quarter of 2024 was 10% lower than the same quarter of 2023

Gold sales revenues during Cobre Panama for the fourth quarter of 2024 of $104 million were 121%, or $57 million higher than the same quarter of 2023 driven by a 90% increase in gold sales volumes, attributable to improved processing of stockpile and ROM higher ore realized gold prices.

[1] Realized prices are a non-GAAP financial measure and ratio. See "Non-GAAP Financial Measures" for more details.

Management's Discussion and Analysis of Financial Condition and Results of Operations

FULL YEAR



Sales revenues for the year ended December 31, 2024 of $4,852 million were 28% or $1,034 million lower than the same period of 2023, reflecting the decrease in copper sales volumes, primarily attributable to Cobre Panama by the placement of 121 thousand DMT of copper concentrate into stockpile.

Copper sales volumes including Cobre Panama for the year ended December 31, 2024 of 54,515 million were 22% or 37.7 million lbs. lower than the comparable period of 2023, reflecting planned copper mine volumes, and an increase in the net realized copper price[1] of 14% and 13% respectively. The mine schedule is more commercial performance at the Zaldivar operations, with copper sales volumes at Zaldivar and Candelaria declining by 17,621 tonnes and 30,922 tonnes, respectively.

The net realized price[1] for copper of $4.03 per lb in 2024 was 13% higher than the same period in 2023. This compares to an increase of 3% in the average LME price of copper for the same period to $4.15 per lb. Copper sales revenues include a $34 million gain or $0.04 per lb, on the copper sales hedge program.

Molybdenum sales revenues of $335 million were lower for the same period of 2023 at 2% or 16 million lbs. The realized net sales revenue of $9.90 per lb net realized metal price[1] equals received sales volumes from the ramp-up of production at Chuquicamata. Chuquicamata was also placed on a period of C&M from May 2024.

The net realized price[1] for silver of $7.38 per lb in 2024 was 19% lower than the comparable period in 2023.

Gold sales revenues during Cobre Panama in 2024 of $332 million were 87%, or $793 million lower than the comparable period in 2023 arising from a 49% decrease in gold sales volumes attributable to reduced production at Escondida and 28% higher net realized gold prices.

[1] Realized metal prices is a non-GAAP measure. Refer to Non-GAAP Measures for a reconciliation of realized metal prices to the most directly comparable IFRS measure.

Management's Discussion and Analysis of Financial Condition and Results of Operations

	QUARTERLY			FULL YEAR	
Copper sales volumes (kt)	Q4 2024	Q3 2024	Q4 2023	2024	2023
Average LME cash price	$4.17	$4.18	$3.78	$4.15	$3.85
Realized copper price*	$4.17	$4.34	$3.63	$4.15	$3.75
Treatment/refining charges, TC/RC (per lb)	($0.04)	($0.06)	($0.13)	($0.07)	($0.10)
Freight charges (per lb)	($0.05)	($0.03)	($0.05)	($0.05)	($0.05)
Net realized copper price*	$4.08	$4.15	$3.44	$4.03	$3.56

	QUARTERLY			FULL YEAR	
Gold selling price (per oz)	Q4 2024	Q3 2024	Q4 2023	2024	2023
Average LBMA cash price	$2,664	$2,474	$1,974	$2,386	$1,941
Net realized gold price* †	$2,643	$2,383	$1,535	$2,294	$1,788

	QUARTERLY			FULL YEAR	
Metal selling price (per payable lb)	Q4 2024	Q3 2024	Q4 2023	2024	2023
Average LME cash price	$1.27	$1.32	$1.23	$1.31	$1.14
Realized metal price*	$1.22	$1.26	$1.23	$1.28	$1.07
Treatment/refining charges, TC/RC (per lb)	($0.04)	($0.01)	—	($0.02)	—
Net realized metal price	$1.18	$1.25	$1.23	$1.26	$1.07

Realized metal prices is a non-GAAP measure. Refer to Non-GAAP Measures for a reconciliation of realized metal prices to the most directly comparable IFRS measure.
Gold sales volumes in Q4'24 by mining properties were as follows: Escondida 49 thousand ounces, Cobre Panama 39 thousand ounces, Zaldivar 8 thousand ounces, Candelaria 7 thousand ounces, Chuquicamata 3 thousand ounces, Antofagasta Minerals Exploration 1 thousand ounces.

Cobre Panama sales volumes are presented on a pro-rata basis (100% of Cobre Panama's sales volumes are presented in the table above).

Gross profit was impacted by lower copper volumes mainly as a result of the suspension of operations at Cobre Panama, lower copper prices, lower by-product credits, higher net realized copper prices, lower treatment charges and higher gold prices.

Gross Profit

Fourth Quarter

Gross profit in Q4 2023	87
Gross profit in Q4 2023 excl. Cobre Panama, Hemisphere and Las Luces	121
Higher net realized prices	143
Increase in metals produced	14
Higher sales volumes and change in sales mix	142
Higher by-product credits	23
Lower cash costs	33
Higher royalty expense	(14)
Higher depreciation	(27)
Positive impact of foreign exchange on operating costs	12
Gross profit in Q4 2024 excl. Cobre Panama, Hemisphere and Las Luces	435
Gross profit in Q4 2024	436

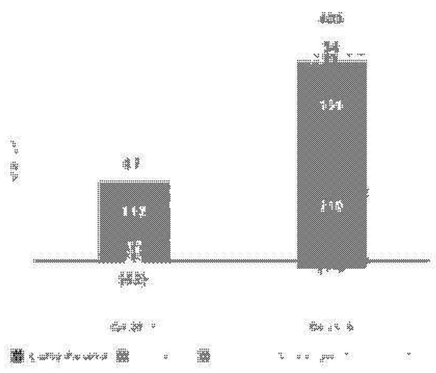
Realized metal prices is a non-GAAP measure. Refer to Non-GAAP Measures for a reconciliation of realized metal prices to the most directly comparable IFRS measure.
Gross profit in Q4'24 excl. Cobre Panama, Hemisphere and Las Luces was $435 million, $314 million higher than Q4'23 mainly as a result of higher realized copper prices, higher sales volumes and lower cash costs, partially offset by higher depreciation and royalty expense.

Net Earnings (Loss)

Fourth Quarter

Management's Discussion and Analysis of Financial Condition and Results of Operations

QUARTERLY GROSS PROFIT BY OPERATION



Gross profit for the fourth quarter of 2024 was $436 million, an increase of $349 million or 400%, from the same quarter in 2023 attributable to higher realized copper and gold prices.[1]

Gross profit excluding Cobre Panama and Hemisphere was $435 million, an increase of $314 million or 259% from the same quarter in 2023. The main drivers attributable to higher sales revenue, lower cash costs and a favorable foreign exchange impact following the recovery of the Chilean Peso.

Full Year

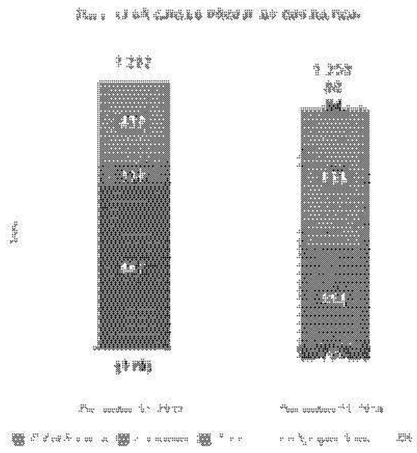
Gross profit in 2023	1,252
Gross profit in 2023 excl. Cobre Panama, Hemisphere and Las Luces	1,511
Higher net realized prices	1,067
Lower sales volumes and change in sales mix	(478)
Higher by-product credits	154
Higher cash costs	(157)
Higher royalty expense	(74)
Higher depreciation	(259)
Positive impact of foreign exchange on operating costs	94
Gross profit in 2024 excl. Cobre Panama, Hemisphere and Las Luces	1,858
Gross profit in 2024	1,858

Realized metal prices is a non-GAAP measure. Refer to Non-GAAP Measures for a reconciliation of realized metal prices to the most directly comparable IFRS measure.
Gross profit in 2024 excl. Cobre Panama, Hemisphere and Las Luces was $1,858 million, $347 million higher than 2023 mainly as a result of higher realized copper prices, lower sales volumes and lower cash costs, partially offset by higher depreciation and royalty expense.

[1] Realized metal prices is a non-GAAP measure. Refer to Non-GAAP Measures for a reconciliation of realized metal prices to the most directly comparable IFRS measure.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Net Earnings (Loss) by Operation



Gross profit for the year ended December 31, 2024 was $1,858 million, an increase of $606 million or 48% from the same period in 2023, primarily attributable to increased realized copper prices.

Gross profit excluding Cobre Panama and Hemisphere was $1,858 million, an increase of $347 million or 23% for the same period in 2023. The main drivers attributable to higher sales volumes and a favorable foreign exchange impact following the recovery of the Chilean Peso, offset by higher cash costs, impacted by higher diesel costs.

Net Earnings (Loss)

Fourth Quarter

Net earnings attributable to shareholders of the Company for the three months ended December 31, 2024 was $444 million, $1,030 million higher than the net loss attributable to shareholders of the Company of $586 million for the same quarter of 2023. The main drivers were a $1,067 million increase in gross profit, a $1,000 million gain on the sale of Minera Alumbrera Limited, a $198 million impairment charge in the prior year, a $70 million increase in income tax expense, a $57 million increase in depreciation and amortization expense, a $40 million increase in royalty expense, a $30 million increase in share-based compensation expense, a $29 million increase in finance costs, net of capitalized interest, and a $26 million increase in net foreign exchange losses.

The net loss because gains on derivatives of $ 00 million in the fourth quarter of 2024 mainly were derivatives of the hedgeprogram "Hedge" which resulted in an $ in the second quarter of 2024.

Net foreign exchange of $17 million was $13 million higher than the same quarter of 2023 primarily as increase in Chilean pesos, the Canadian Dollar, and the Argentine Peso, net of $27 million decrease of the Chilean Peso, the Canadian Dollar, and the Argentine Peso, net of $27 million decrease in deferred tax liabilities, net of $27 million decrease in deferred tax assets and $13 million.

A charge of $15 million primarily the estimated provision of the Zaldivar VAT and recognized in the cost of sales of $20 million was recognized in the same quarter of 2023.

Other expense of $14 million in $57 million than the $13 million expense recognized in the same quarter of 2023. The net of $23 million was recognized in the equity income of Cobre Panama company, under IFRS 11 Joint Arrangements. Upon IFRS 11 application, the Company ceased to consolidate Cobre Panama in May 2023 and accounted for its investment in Cobre Panama using the equity method. As of December 31, 2024, the Company's investment in Cobre Panama was $1,000 million and was recognized in the same quarter of 2023. Cobre Panama was placed on C&M in May 2024 and the Company recognized a $1,000 million gain on the sale of Minera Alumbrera Limited in the fourth quarter of 2024.

[1] Realized metal prices is a non-GAAP measure. Refer to Non-GAAP Measures for a reconciliation of realized metal prices to the most directly comparable IFRS measure.

As a result, the expense of $(18) million was recognized in the fourth quarter of 2024 compared with a $64 million income tax expense recognized in the third quarter of 2024 reflecting applicable statutory tax rates that range from 25% to 35% for the Company's operations. The effective tax rate excluding Cobre Panama and other adjustments for the quarter ended December 31 2024 was 24%.

Basic earnings per share was $0.12 during the quarter compared to $2.89 loss per share in the same quarter of 2023.

Full Year

Net earnings attributable to shareholders of the Company of $3 million for the year ended December 31 2024 was $355 million higher compared to loss of $352 million in same period in 2023. The net earnings change was attributable to higher gross profit realization and derivative gains on hedges, a decrease in the income and mining mining charge of $75 million in 2024 compared to $900 million recognized in the same period of 2023 in relation to Ravenstonpa and exploration assets. This was partially offset by an income tax expense in the year ended December 31 2024.

The realization and recognition of hedges as a result of $90 million in the year ended December 31 2024 included $100 million related to termination of the agreement with Glencore, which resulted in an adjustment to the carrying amount of the hedge.

Net finance expense of $124 million was $35 million higher than the same period of 2023, reflecting an increase in related party finance cost expense higher interest paid on bonds and the inclusion of the additional finance cost accrued on the Prepayment Agreement. Net finance expense principally consisted of interest on debt of $201 million, lease payments of $124 million, accretion of decommissioning provisions of $61 million and accretion of the Prepayment Agreement of $35 million offset by capitalized interest of $54 million and finance income of $32 million.

A provision of $69 million reflecting the expected phasing out of the Zambian VAT receivable over the next several years ended December 31, 2024, compared with a credit of $49 million recognized during the same period of 2023.

Other expense of $281 million was $251 million higher than other expense of $142 million incurred in the same period in 2023. Cash costs of $7 million were recorded in the year ended December 31 2024 relating Cobre Panama temporary suspension and care maintenance, and Ravenstonpa being placed on C&M in May 2024 together with ongoing costs at Las Cruces. C&M costs included $181 million incurred at Cobre Panama. During the year an $85 million share of loss in KWR was recognized in the year to December 31 2024 compared to the $18 million gain recognized in the same period of 2023. A gain of $29 million was recognized in relation to the remeasurement recycled property. A foreign exchange gain of $4 million was realized and compared to a foreign exchange loss of $87 million in the same period in 2023. A $74 million restructuring expense was also recognized in the period in relation to Ravenstonpa and Cobre Panama compared to a $29 million restructuring expense in the same period of 2023.

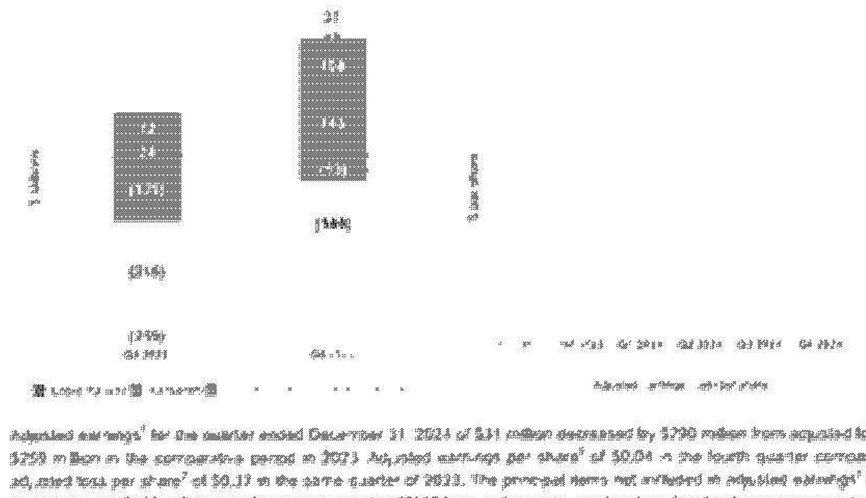
An impairment charge of $25 million was recognized which includes $72 million at Ravenstonpa, following the decision to put the Mill on the first quarter of 2025 and subsequently placing the mine on C&M in May 2024. This compares to $894 million recognized in the same period of 2023 in respect to Ravenstonpa and $46 million in respect of exploration assets.

An income tax expense of $262 million was recognized in the year ended December 31 2024 compared to an $157 million expense recognized in the same period in 2023 reflecting applicable statutory tax rates that range from 25% to 35% for the Company's operations. The effective tax rate excluding Cobre Panama and other adjustments for the year ended December 31 2024 was 28%.

Basic earnings per share was $0.80 during the year ended December 31 2024 compared to a loss per share of $1.38 in the same period in 2023.

Adjusted Earnings (Loss)[1]

FOURTH QUARTER

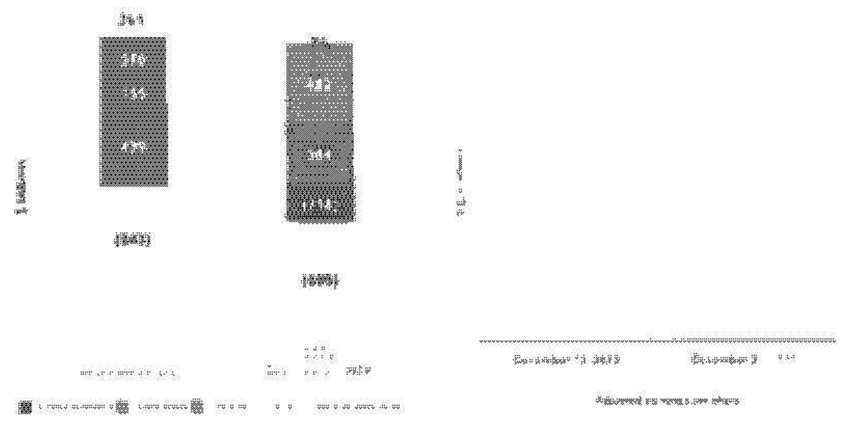


Adjusted earnings[1] for the quarter ended December 31 2024 of $21 million decreased by $39 million from adjusted loss[1] of $18 million in the comparative period in 2023. Adjusted earnings per share[2] of $0.04 in the fourth quarter compares to adjusted loss per share[2] of $0.17 in the same quarter of 2023. The principal items not included in adjusted earnings[1] in the quarter are the $100 million reduction gain on the KWR loan, a decrease in estimates of reclaimed provisions at mines of $38 million, the adjustment for expected phasing of Zambia VAT of $21 million and foreign exchange gains of $13 million. Other relevant adjustments are detailed for in early interest and post venture payments.

The effective tax rate on an adjusted basis excluding Cobre Panama and mineral reserve, for the quarter ended December 31, 2024 was 32%. Reconciliation of adjusted measures related to Regulation D-Measures

[1] Adjusted earnings (loss) is a non-GAAP financial measure. See "Use of Non-GAAP Financial Measures" for more information regarding non-GAAP financial measures.
[2] Adjusted earnings (loss) per share is a non-GAAP ratio. See "Use of Non-GAAP Financial Measures" for more information regarding non-GAAP financial measures.

FULL YEAR



Adjusted loss for the year ended December 31 2024 of $17 million decreased by $370 million from adjusted earnings[1] of $353 million the same period in 2023. Adjusted loss per share[2] of $0.03 in the year ended December 31 2024 compares to adjusted earnings per share[2] of $0.76 in the same period of 2023.

The principal items not included in adjusted loss in the $90 million reduction and reclamation gain on Kansanshi phasing of Zambian VAT of $69 million, an impairment expense of $25 million on at an $21 million expense to Ravenstonpa a decrease in estimates of reclamation provisions in closed mines of $38 million, a unfavorable adjustment of $21 million Other relevant adjustments are detailed for in early interest and post venture payments.

The effective tax rate for the year ended December 31, 2024, on an adjusted basis, excluding Cobre Panama and mineral reserve was 29% as reported under Regulation D-Measures

[1] Adjusted earnings (loss) is a non-GAAP financial measure. See "Use of Non-GAAP Financial Measures" for more information regarding non-GAAP financial measures.
[2] Adjusted earnings (loss) per share is a non-GAAP ratio. See "Use of Non-GAAP Financial Measures" for more information regarding non-GAAP financial measures.

LIQUIDITY AND CAPITAL RESOURCES

	QUARTERLY		FULL YEAR		
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Cash flows from (used by) operating activities	583	783	(128)	1 551	1 437
Cash flows used by investing activities	(375)	(174)	(316)	(1 291)	(1 186)
Purchase and deposits on property, plant and equipment	(324)	(329)	(344)	(1 246)	(1 100)
Acquisition of La Granja	—	—	—	—	(106)
Interest paid and cap interest to property, plant and equipment	(51)	(34)	(81)	(164)	(150)
Other	10	14	15	43	51
Cash flows from (used by) financing activities	(177)	(118)	258	(501)	(778)
Net movement in debt and trading facilities	83	(38)	484	(1 665)	171
Proceeds on issuance of common shares	—	—	—	1 163	—
Finance cost[1]	(188)	(74)	(230)	(519)	(527)
Dividends paid to shareholders	—	—	—	—	(93)
Net payments to joint venture (JVEC)	—	—	(30)	—	(149)
Other	—	—	—	(30)	(30)
Exchange losses on cash and cash equivalents	(5)	—	—	(3)	—
Net cash inflow (outflow)	115	(183)	1288	(147)	(728)
Cash and cash eq. valents and bank overdrafts	815	661	968	812	359
Total assets	34 157	33 832	33 138	34 157	33 138
Total current liabilities	1 943	1 373	2 887	1 943	2 887
Total long-term liabilities	10 660	10 529	10 971	10 660	10 971
Net debt[2]	5 330	5 564	5 438	5 330	5 430
Cash flows from (used by) operating activities per share[3]	$0.70	$0.93	($0.15)	$1.83	$1.67

[1] Interest paid includes $21 million and $16 million related to property, plant and equipment for the fourth quarter and year ended December 31 2024 respectively ($11 million and $11 million for the comparative periods in 2023).
[2] Net debt is a non-GAAP financial measure. See "Use of Non-GAAP Financial Measures" for more information regarding non-GAAP financial measures.
[3] Cash flows from (used by) operating activities per share is a non-GAAP ratio. See "Use of Non-GAAP Financial Measures" for more information regarding non-GAAP financial measures.

Fourth Quarter

Cash Flows Generated by Operating Activities

Cash flow from operating activities for the fourth quarter was $583 million higher than the same quarter of 2023 primarily related to higher EBITDA and lower taxes paid in 2023 Cobre Panama precautionary suspension and Ravenstonpa being placed on C&M, partially offset by lower payment of VAT refunds.

Cash Flows used by Investing Activities

Investing activities of $375 million mainly consist of capital expenditures of $324 million which was lower than the same quarter of 2023 Capex expenditure for the fourth quarter of 2024 related lower spend at La Caridad Cobre Panama as well as Pilar and Ravenstonpa being placed on a period of C&M. The net penalty offset by interest capitalized on the Escondida expansion.

Cash Flows from (used by) Financing Activities

Cash flow used by financing activities of $177 million for the fourth quarter of 2024 mainly a net inflow of $83 million on debt. This was due to drawings on the revolving credit facility as a result of Cobre Panama being in P&M partially offset by planned repayments on the term loans and scheduled lease liability payments. Net finance cost of $188 million related to interest

[1] Adjusted earnings (loss) is a non-GAAP financial measure. See "Use of Non-GAAP Financial Measures" for more information regarding non-GAAP financial measures.
[2] Adjusted earnings (loss) per share is a non-GAAP ratio. See "Use of Non-GAAP Financial Measures" for more information regarding non-GAAP financial measures.

Interest paid of $62 million is higher than last year due to financing activities for the construction of Corporate Center, which was $50 million less than the $70 million paid in the fourth quarter of 2023 when excludes $6 million of capitalized interest. The lower interest paid in the quarter reflects repayments.

Full Year

Cash Flows from Operating Activities

Cash flows from operating activities for the year were $214 million higher than the same period of 2023 due to lower taxes paid, which were $96 million, included in the Prepayment Agreement. The net benefit from lower EBITDA and higher expenses last year, primarily driven by the Corporate Center construction costs and Kawartha Downs, in 2023. Cash flows from operating activities in Casa Verde and Kawartha, in 2023, contributed $67 million and were partly offset by $47 million.

Cash Flows used by Investing Activities

Investing activities of $1,218 million for the year mainly consist of $1,185 million for the construction of Corporate Center, which was $33 million lower than 2023, relating to Casa Verde and Kawartha, which have been sold as part of the Prepayment Agreement. Also, $33 million was invested by the Company during the year in commercial properties, which is $17 million lower than 2023. The investments in commercial properties consist of the acquisition of the Upper Canada Mall and Yonge Eglinton Centre.

Cash Flows used by Financing Activities

Cash flows used by financing activities of $601 million for the year increased $1,085 million from repayments on debt.

Dividends paid to non-controlling interests of $1,000 million for the year ended December 31, 2024 were $1,000 million of the equity issuance from the unsecured debentures of $1,000 million and the senior notes issued by the subsidiaries of $1,000 million, all in the second half of the 2023 and $1,000 million of all the senior notes in the 2024. These dividends also include dividends repayments on the term loan and the notes of the preferred shares, which were $1,000 million.

The Company's dividends paid to shareholders of $1,000 million for the year ended December 31, 2024 were $1,000 million, which was $1,000 million higher than the same period of 2023 due to the Prepayment Agreement. The net benefit from lower EBITDA and higher expenses last year, primarily driven by the Corporate Center construction costs and Kawartha Downs, in 2023. Cash flows from operating activities in Casa Verde and Kawartha, in 2023, contributed $67 million and were partly offset by $47 million.

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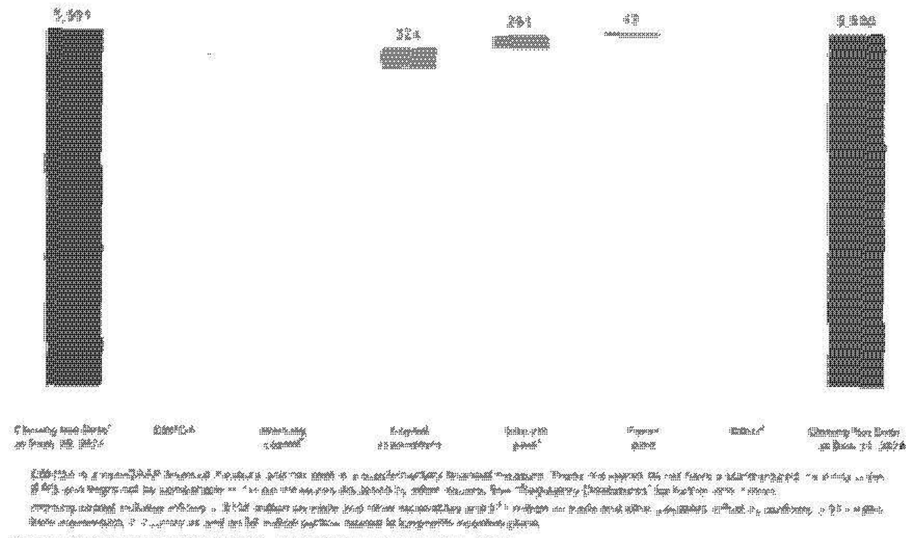
[1] Dividends to shareholders of the Company and distributions to non-controlling interests are presented net of amounts reinvested in the respective reinvestment plans.

[2] Other includes proceeds from disposal of investment properties and assets held for sale, net of transaction costs, and other investing activities.

Liquidity

Fourth Quarter

QUARTERLY NET DEBT MOVEMENT

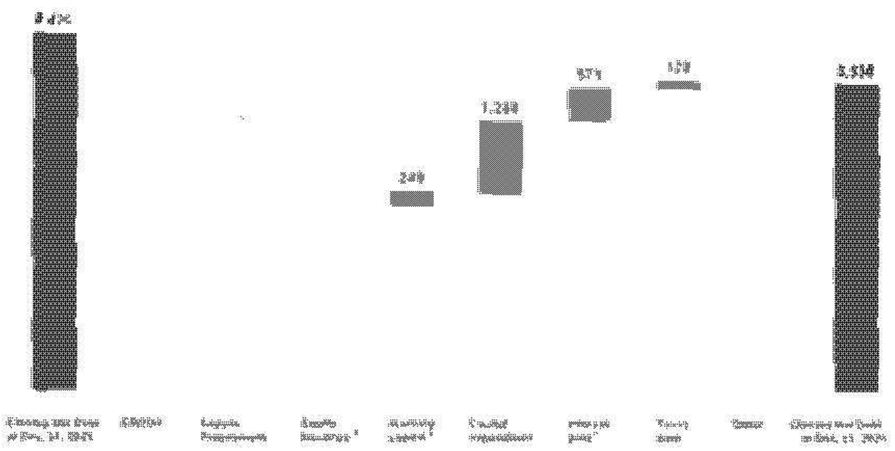


[1] Dividends to shareholders of the Company and distributions to non-controlling interests are presented net of amounts reinvested in the respective reinvestment plans.

[2] Other includes proceeds from disposal of investment properties and assets held for sale, net of transaction costs, and other investing activities.

Full Year

YEAR-TO-DATE NET DEBT MOVEMENT



[1] Dividends to shareholders of the Company and distributions to non-controlling interests are presented net of amounts reinvested in the respective reinvestment plans.

[2] Other includes proceeds from disposal of investment properties and assets held for sale, net of transaction costs, and other investing activities.

[3] Other includes proceeds from disposal of investment properties and assets held for sale, net of transaction costs, and other investing activities.

Net debt increased by $640 million over the year ended December 31, 2024 to $3,514 million. The increase was primarily attributable to the $971 million, the proceeds of the bridge financing of $1,193 million, net of related fees, and the payment of $289 million, the proceeds of all the senior notes in the 2024. These amounts also include dividends repayments on the term loan and the notes of the preferred shares, which were $1,000 million, representing the repayment of $289 million and interest paid, inclusive of capitalized interest, of $171 million. Additionally, at December 31, 2024, the Company had $1,000 million of cash on hand.

In the first quarter of 2024, the Company successfully completed a comprehensive refinancing which included a $140 million Prepayment Agreement, the extension of corporate bonds totaling $1,105 million, bridge financing of certain assets and the $1,000 million senior secured bonds for notes $1,000 million, all bearing the Company's General Security, the proceeds of Additional Equity Contributions as well as repayment from the proceeds of the sale of the assets of the $1 Expansion of the Company, resulting in cash on hand of $1,000 million.

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[1] Net debt is a non-GAAP financial measure and is defined as total debt, net of cash and cash equivalents. Total debt includes debt, lease liabilities, and other financial liabilities. Refer to the "Non-GAAP and other financial measures" section for more information.

[2] Other includes proceeds from disposal of investment properties and assets held for sale, net of transaction costs, and other investing activities.

[3] Other includes proceeds from disposal of investment properties and assets held for sale, net of transaction costs, and other investing activities.

Liquidity Outlook

Contractual and other obligations as at December 31, 2024 are as follows:

	Carrying value	Contractual Cash Flows	<1 year	1 – 3 years	3 – 5 years	Thereafter
Debt – principal repayments	$3,776	$4,891	$382	$2,833	$1,743	$1,933
Debt – interest payments	–	$1,014	$333	$615	$452	$614
Lease liabilities	$116	$116	$16	–	–	–
Trade and other payables	$329	$329	$329	–	–	–
Derivatives	$6	$6	$6	–	–	–
Liability to joint venture[1]	$1,180	$1,630	–	$80	$1,550	–
Other liabilities and commitments[2]	$216	$265	$32	–	$233	–
Current tax payable	$14	$14	$14	–	–	–
Deferred payments	$13	$13	$2	$4	$4	$3
Leases	$13	$13	$4	$6	$3	$1
Capital commitments	–	$103	$83	–	–	–
Revenue properties	$38	$1,439	$6	$23	$47	$1,363
	$5,700	$9,830	$1,215	$3,561	$4,032	$4,022

[1] Other liabilities and commitments include liabilities for the Company's share of the joint venture's net assets, which are presented as a component of equity in the joint venture's financial statements.

[2] Other liabilities and commitments include liabilities for the Company's share of the joint venture's net assets, which are presented as a component of equity in the joint venture's financial statements.

Refer to Debt, page 59. Interest on debt is based on rates in effect as at December 31, 2024 and does not reflect the impact of any derivatives that may be entered into in the future.

At December 31, 2024, the Company had total capital commitments of $103 million, primarily related to the $3 project at Kawartha.

The contractual payments for the year ended December 31, 2024, were presented on a gross basis but included a payment previously that will subsequently result in a cash inflow. The Company's ability to continue as a going concern is subject to a variety of factors, including the completion of the development projects, and the Prepayment Agreement. During the second quarter of 2024, certain assets were sold, and the proceeds were used to repay the debt of $1,000 million, repayment of $289 million and interest paid, inclusive of capitalized interest, of $171 million, as at December 31, 2024, had cash on hand of $1,000 million.

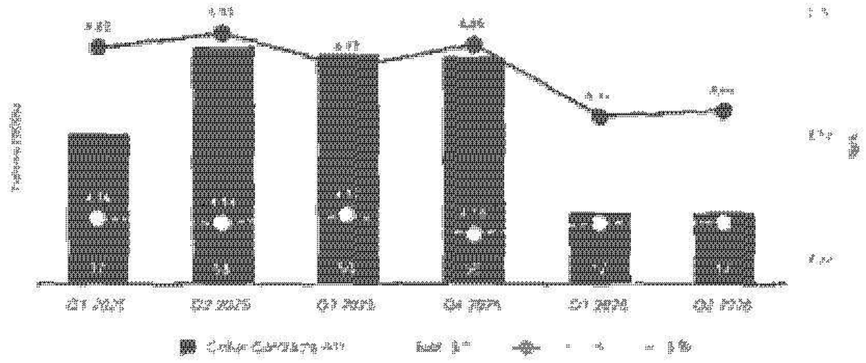
On October 15, 2024, FCR Debt issued a $425 million unsecured term loan facility (the "FCR Debt Facility") with a maturity date of September 2029 to replace the previous Credit Facility, as amended by Amendment No. 1 dated October 2024. Repayments on the FCR Debt Facility commence on March 2026 and are due every 6 months thereafter. The proceeds of the FCR Debt Facility were used to repay the Credit Facility, as amended by Amendment No. 1 dated October 2024, and for general corporate purposes. The FCR Debt Facility is secured by a first charge on the assets of FCR Debt and its subsidiaries, and is guaranteed by the Company.

At December 31, 2024, the Company had $1,000 million of cash and cash equivalents and $1,000 million of undrawn credit facilities. Subsequent to year-end, the Company has a maturity of $1,000 million of debt, which is expected to be repaid with cash on hand and undrawn credit facilities. The

Hedging Program

During the year the Company entered into derivative contracts in the form of purchased zero cost collar options to protect cash flows against the impact of commodity price fluctuations. Subject to daily margin variations, the Company has no further obligations under the terms of the contracts.

As at December 31, 2025, the Company had zero cost collar contracts outstanding for 22,641 tonnes of copper at a weighted average price of $4.14 per lb to $4.81 per lb with maturities in June 2026. Approximately half of these provisional sales in 2025 and one third of the sales in 2026 remain subject to price changes.



The Company has hedging programs in place to help protect future cash flows against commodity price fluctuations. Refer to a summary of the fair values of unrealized derivative financial instruments for commodity contracts recorded on the consolidated balance sheet:

COMMODITY CONTRACTS

	December 31, 2025	December 31, 2024
Asset (liability)	761	(2)
Less: current portion	(761)	2
Long-term portion	—	—

	Maturities Through	Closing Market Price	Average Contract Price	Open Positions (tonnes)
Commodity contracts at December 31, 2025				
Copper zero cost collar	Dec-26	$5.13/lb	$4.81/lb - $4.93/lb	22,641

For the year ended December 31, 2025, a loss of $(12) million (year ended December 31, 2024: nil) has been recognized in changes in unrealized gains (losses) on derivative contracts. The effective portion of changes in the fair value of derivatives that qualify as cash flow hedges is recognized in other comprehensive income. For the year ended December 31, 2025, $(10) million (December 31, 2024: nil) has been recognized in other comprehensive income.

During the year ended December 31, 2025, a gain of $10 million was reclassified from

Financial Pricing and Derivative Contracts

A portion of the Company's metal sales is subject to a provisional pricing mechanism under the terms of its customer and final pricing is set generally with a lag between date typically two to five months. The embedded derivative and recognized in revenue prior to final settlement. At each reporting date, the provisional sales are marked to market based on the relevant forward prices with changes in fair value recognized in revenue. The provisional pricing adjustments for metals and offtake agreements are also recognized as a component of Gold at Lobo. Derivative assets are included in other current assets and derivative liabilities are presented as other liabilities in the statement of financial position, unless they qualify for offsetting, in which case they are presented net.

As at December 31, 2025, the following commodity purchase contracts were designated as hedges and were fully effective:

	Open Positions (tonnes)	Average Contract price	Closing Market price	Maturities Through
Embedded derivatives in provisional pricing sales contracts				
Copper	55,819	$4.21/lb	$4.61/lb	Mar-26
Gold	20,152	$2,844/oz	$2,611/oz	Jan-26
Silver	2,161	$27.38/oz	$46.21/oz	Mar-26
Commodity contracts				
Copper	90,000	$4.21/lb	$4.05/lb	Mar-26
Gold	70,173	$2,849/oz	$2,611/oz	Jan-26
Silver	3,166	$27.38/oz	$46.21/oz	Mar-26

As at December 31, 2025, the fair value of the Company's metal sales contracts recognized in revenue was $(12) million (December 31, 2024: $2 million).

Equity

As at December 31, 2025, the Company had 224,205,136 common shares outstanding.

Foreign Exchange

Foreign exchange risk arises from transactions denominated in currencies other than the U.S. Dollar ("USD"). The U.S. Dollar strengthened against the Canadian dollar and the Zambian kwacha, as compared to the USD, which could impact the Company's cost of sales by approximately $20 million per year.

Zambian VAT

In 2022 the Company entered an agreement with the Government of the Republic of Zambia ("GRZ") for the repayment of the outstanding VAT claims based on which it has agreed to offset VAT receivables against its corporate income tax and royalty obligations. It is expected that the process will take approximately five years to complete.

As at December 31, 2025, the Company's Zambian subsidiaries had VAT receivables of $[illegible] (December 31, 2024: $[illegible]) which are expected to be recovered as follows:

- Within the next 12 months: $[illegible]
- Between 1 and 2 years: $[illegible]
- Between 2 and 3 years: $[illegible]
- Between 3 and 4 years: $[illegible]
- Between 4 and 5 years: $[illegible]
- Thereafter: $[illegible]

In 2025, $[illegible] in VAT refunds was received from GRZ, of which $[illegible] was applied against corporate income tax and royalty payments. $[illegible] was received in cash and $[illegible] was applied against royalty payments. As at December 31, 2025, $[illegible] of the VAT receivable was recognized as a non-current asset.

VAT receivable by the Company's Zambian operations

	December 31, 2024
Balance at beginning of the year	$[illegible]
Recovery of claims, net of foreign exchange movements	$[illegible]
Adjustment for expected timing for recoverability	$[illegible]
At December 31, 2024	$[illegible]

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

	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Recoverable in the period	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
Adjustment for expected timing	—	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
Total VAT receivable from Zambian operations	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]

JOINT VENTURE

On November 8, 2017, the Company completed the purchase of a 30% interest in KPMC from Lundin Copper Inc. KPMC is jointly owned and controlled by Lundin and the Zambian Government. Copperbelt Mining Limited ("CML") has a 20% interest in Lobo Panama. The purchase consideration of $[illegible] million comprised the acquisition consideration of $[illegible] million and the reimbursement of cash advances of $[illegible] million made by Lundin to KPMC. $[illegible] million was paid in January 2021.

A $[illegible] million investment in the pre-expansion concentrator was made by the Company, which was funded by a shareholder loan bearing interest at [illegible]% per annum. For the year ended December 31, 2025, the loan interest was $[illegible] million (December 31, 2024: $[illegible] million). The loan is fully repaid as of December 31, 2025. The Company's share of KPMC net loss for the year ended December 31, 2025 was $[illegible] million (December 31, 2024: $[illegible] million loss). The loss in KPMC relates to the 20% ownership interest of CML in Lobo Panama, a subsidiary of the Company, and the loss relating to the investment in KPMC is recognized in the consolidated financial statements for the year ended December 31, 2025.

VAT receivable by the Company's Zambian operations

	December 31, 2024
Balance at beginning of the year	$[illegible]
Recovery of claims, net of foreign exchange movements	$[illegible]
Adjustment for expected timing for recoverability	$[illegible]
At December 31, 2024	$[illegible]

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

	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Recoverable in the period	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
Adjustment for expected timing	—	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
Total VAT receivable from Zambian operations	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]

JOINT VENTURE

On November 8, 2017, the Company completed the purchase of a 30% interest in KPMC from Lundin Copper Inc. KPMC is jointly owned and controlled by Lundin and the Zambian Government. Copperbelt Mining Limited ("CML") has a 20% interest in Lobo Panama. The purchase consideration of $[illegible] million comprised the acquisition consideration of $[illegible] million and the reimbursement of cash advances of $[illegible] million made by Lundin to KPMC. $[illegible] million was paid in January 2021.

A $[illegible] million investment in the pre-expansion concentrator was made by the Company, which was funded by a shareholder loan bearing interest at [illegible]% per annum. For the year ended December 31, 2025, the loan interest was $[illegible] million (December 31, 2024: $[illegible] million). The loan is fully repaid as of December 31, 2025. The Company's share of KPMC net loss for the year ended December 31, 2025 was $[illegible] million (December 31, 2024: $[illegible] million loss). The loss in KPMC relates to the 20% ownership interest of CML in Lobo Panama, a subsidiary of the Company, and the loss relating to the investment in KPMC is recognized in the consolidated financial statements for the year ended December 31, 2025.

As at December 31, 2025, the Company's interest in KPMC is $[illegible] (December 31, 2024: $[illegible] million) and December 31, 2024 $[illegible] million). The loan balance as at December 31, 2025 is $[illegible] million (December 31, 2024: $[illegible] million). The loan is fully repaid as of December 31, 2025. The Company's share of KPMC net loss for the year ended December 31, 2025 was $[illegible] million (December 31, 2024: $[illegible] million loss). The loss in KPMC relates to the 20% ownership interest of CML in Lobo Panama, a subsidiary of the Company, and the loss relating to the investment in KPMC is recognized in the consolidated financial statements for the year ended December 31, 2025.

VAT receivable by the Company's Zambian operations

	December 31, 2024
Balance at beginning of the year	$[illegible]
Recovery of claims, net of foreign exchange movements	$[illegible]
Adjustment for expected timing for recoverability	$[illegible]
At December 31, 2024	$[illegible]

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

	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Recoverable in the period	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
Adjustment for expected timing	—	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
Total VAT receivable from Zambian operations	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]

JOINT VENTURE

On November 8, 2017, the Company completed the purchase of a 30% interest in KPMC from Lundin Copper Inc. KPMC is jointly owned and controlled by Lundin and the Zambian Government. Copperbelt Mining Limited ("CML") has a 20% interest in Lobo Panama. The purchase consideration of $[illegible] million comprised the acquisition consideration of $[illegible] million and the reimbursement of cash advances of $[illegible] million made by Lundin to KPMC. $[illegible] million was paid in January 2021.

A $[illegible] million investment in the pre-expansion concentrator was made by the Company, which was funded by a shareholder loan bearing interest at [illegible]% per annum. For the year ended December 31, 2025, the loan interest was $[illegible] million (December 31, 2024: $[illegible] million). The loan is fully repaid as of December 31, 2025. The Company's share of KPMC net loss for the year ended December 31, 2025 was $[illegible] million (December 31, 2024: $[illegible] million loss). The loss in KPMC relates to the 20% ownership interest of CML in Lobo Panama, a subsidiary of the Company, and the loss relating to the investment in KPMC is recognized in the consolidated financial statements for the year ended December 31, 2025.

As at December 31, 2025, the Company's interest in KPMC is $[illegible] (December 31, 2024: $[illegible] million) and December 31, 2024 $[illegible] million). The loan balance as at December 31, 2025 is $[illegible] million (December 31, 2024: $[illegible] million). The loan is fully repaid as of December 31, 2025. The Company's share of KPMC net loss for the year ended December 31, 2025 was $[illegible] million (December 31, 2024: $[illegible] million loss). The loss in KPMC relates to the 20% ownership interest of CML in Lobo Panama, a subsidiary of the Company, and the loss relating to the investment in KPMC is recognized in the consolidated financial statements for the year ended December 31, 2025.

RELATED PARTY TRANSACTIONS

Amounts paid to related parties are incurred in the normal course of business and are in arm's length basis. During the year ended December 31, 2025 $[illegible] was paid to parties related to key management. As at December 31, 2025 $[illegible] million (December 31, 2024: $[illegible] million) was included in trade and other payables relevant to related party balances payable. For further information refer to Note [illegible] of the Company's Consolidated Financial Statements.

PRECIOUS METAL STREAM ARRANGEMENT

Arrangement Overview

The Company through LMSA has a precious metal streaming arrangement with Franco-Nevada Corporation ("Franco-Nevada") The arrangement, originally two streams, under the first phase of which Franco-Nevada purchased 12.5% over the life of the Caserones Mine ("Stream 1") and 100% of the life of the Caserones Mine ("Stream 2"). Franco-Nevada made upfront deposits totaling $[illegible] million and $[illegible] million for Stream 1 and Stream 2, respectively. Ongoing payments are 30% of the spot price for gold and 30% of the spot price for silver for each ounce delivered, subject to a maximum of [illegible] ounces of gold and [illegible] ounces of silver per year. Under the second phase of the arrangement, Franco-Nevada made additional deposits totaling $[illegible] million for Stream 1 and $[illegible] million for Stream 2, respectively. Ongoing payments are 30% of the spot price for gold and silver for each ounce delivered, subject to a maximum of [illegible] ounces of gold and [illegible] ounces of silver per year.

of copper produced, subject to a maximum of [illegible] tonnes of copper over the life of the arrangement. Under the first phase of the arrangement, Franco-Nevada made upfront deposits totaling $[illegible] million for Stream 1 and $[illegible] million for Stream 2, respectively. Ongoing payments are 30% of the spot price for gold and silver for each ounce delivered, subject to a maximum of [illegible] ounces of gold and [illegible] ounces of silver per year.

Stream 1 was prepaid and valued at Closing $ [illegible] of which $[illegible] million was allocated to the Cobre Panama project since the time of Stream 1 Agreement. Prior to study period, Lundin received $[illegible] million deposit to be held on a pro rata basis by the Company as its initial share of Cobre Panama of $[illegible] The full Stream 1 deposit amount has been fully repaid to Franco Nevada in March 16, 2018 and $[illegible] million was received by Lundin. Proceeds received under the terms of the precious metals streaming arrangement are accounted for as deferred revenue.

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

The Company commenced the recognition of deferred revenue under the terms of the arrangement in September 2018 following the first sale of cobre concentrate. Deferred revenue will remain to be recognized as revenue over the life of the mine. The impact of certain metals hedging under both Stream 1 and Stream 2 agreements is noted in the Copper Concentrate sold by Cobre Panama.

GOLD STREAM

	TRANCHE 1	TRANCHE 2
Delivered by	[illegible]	[illegible]
Delivery term	[illegible] ounces of gold per one million pounds of copper	[illegible] ounces of gold per one million pounds of copper
Proceeds	[illegible]	[illegible]
Ongoing cash payments	[illegible]	[illegible]

SILVER STREAM

	TRANCHE 1	TRANCHE 2
Delivered by	[illegible]	[illegible]
Delivery term	[illegible] ounces of silver per one million pounds of copper	[illegible] ounces of silver per one million pounds of copper
Proceeds	[illegible]	[illegible]
Ongoing cash payments	[illegible]	[illegible]

Under the first tranche of deliveries, the above Tranche 1 ongoing cash payments were for the approximately the first 20 years of expected deliveries. Proceeds for gold of $[illegible] per oz for gold and $[illegible] per oz for silver subject to an escalation for the [illegible] ounces of gold and [illegible] ounces of silver per year. Under the first tranche of deliveries, the above Tranche 2 ongoing cash payment terms are for approximately the first 15 years of production and thereafter the ongoing cash payment percentage rises to 50% of the spot price of gold and silver.

Accounting

Gold and silver produced by the mine after [illegible] is owned by Franco-Nevada and recognized separately. Cobre Panama sells gold and silver concentrate derived from the sale of metals produced by the mine to [illegible] recognized from the acceptance of the delivery, while gross proceeds

Gold and silver received from Cobre Panama by the terms of the previous metal streaming arrangement are adjusted to reflect Cobre Panama's share, but not sold to Cobre Panama. Gold and silver received from Cobre Panama is subject to the ongoing arrangement from Franco-Nevada.

- The terms and specifications of the deferred revenue liability
- The ongoing cash payments related to Stream 1 and Stream 2

Obligations under the previous metal streaming arrangement were settled with the payment of millions of gold and silver credits, the cost of which is recognized within revenue. Refinery credits, treatment and refining charges are recognized within cost of sales.

C1[1] and AISC[1] include the impact of by-product credits on gold and silver revenue earned under the previous metal streaming arrangement as it was settled in the production of gold and silver. Also included is the cost of refinery credits, treatment and refining charges.

The Company's Cerro Negro mine was placed into a phase of Force Majeure on January 2023 with approximately 21 thousand DMT of copper concentrate yet ready for shipment.

	QUARTERLY			FULL YEAR	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Cash cost (by-product) - (gold eq. oz)[1]	—	—	17	—	56
Gold and silver revenue - per gold equivalent ounce	—	—	20		94
Total gold and silver revenue - (gold equivalent ounces)	—	—	32	—	150
Cost of refinery credits for previously mined ounces sold in period			(5)	—	(249)

MATERIAL LEGAL PROCEEDINGS

Panama

Introduction

On March 2021 MPSA and the People of Panama executed the Amendment to the Mine and concession of a mineral concession titled ("Mining Concession Contract") MPSA and the Government of Panama ("GOP") signed the Mineral Concession Contract on June 25, 2021, and it was subsequently ratified by the National Congress of Panama. The Mining Concession Contract was granted subject to Contract Ratification of the National Assembly of Panama and enactment 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 negotiations. The GOP chose to appeal the annulled Mine of the National Supreme Court on October 12 2023 and MPSA and the Republic entered into the Mediation Process. On October 31 2023 the National Assembly of Panama approved Bill 1[2] and the proposal to approve of the Panamanian Consumer Contract for the Cobre Panama mine. On the same day, Panama Law No 406 was published Bill 1[2] which the GOP and MPSA subsequently published in the Official Gazette

Panama Constitutional Proceedings and Mining Moratorium.

On October 20, 2021 a writ was filed with the Supreme Court of Justice of Panama asserting that Law 406 was unconstitutional. MPSA was not a party to the lawsuit. The petition argued that Law 406 [illegible] the Panamanian Constitution Court was incompetent

On November 3 2023, the National Assembly of Panama approved Bill 1[2] which Panama Cobre contract - Law 407 and on was published the same day in the Official Gazette. Law 407 contains a penalty regimen for an unlawful mining in Panama including penalties and the revocation that the concessions have to be renewed in advance.

On November 15, 2023, the Supreme Court issued a ruling to declare the unconstitutionality and illegality of the effects of the Ratification Contract Law 406. The ruling was unanimously published in the Official Gazette on December 1 2023. The Supreme Court's ruling is binding on the Cobre Panama mine

On December 19, 2023 the Inter-American Commission for Human Rights announced plans to Cobre Panama following the ruling of the Supreme Court. The ability of Panama's Mineral Resources Code which was [illegible] the mine [illegible]

were not rendered by the Supreme Court ruling. It is clear that a temporary Stabilization Agreement and Law Amendment would be submitted during which [illegible] Panama could be [illegible] a binding new contract. It was then [illegible] by the Company and [illegible] also provided [illegible] Cobre Panama. The Company is not in receipt of the Cobre Panama project in May 2024, and suspension of Cobre Panama. The Company is not now supported by the advice of legal counsel that [illegible] with respect to the operation of the Cobre Panama project in accordance with Panamanian law.

Arbitration Proceedings

Two investment arbitration proceedings have been taken by the Company One under the Canada-Panama Free Trade Agreement ("FTA") and another under the International Centre for Settlement of Investment Disputes ("ICSID") pursuant to the arbitration clause of the Stabilization Agreement.

1. On November 27 2023, Minera Panama S.A. ("MPSA") issued proceedings before the ICC's International Court of Arbitration pursuant to the ICC's Rules of Arbitration and Cobre No 6 the Stabilization Agreement ("ICC Proceedings"). MPSA initiated the ICC Proceedings against the GOP arising out of the Supreme Court Ruling. The ICC Proceedings are [illegible] Panama. The GOP responded to the ICC Proceedings on February 2024. The GOP challenged the jurisdiction of the ICC Proceedings and the GOP's [illegible] and MPSA's response to the GOP's objection was submitted on March 2024. The GOP responded on April 2024 and MPSA responded on May 2024. The ICC Proceedings are [illegible] and MPSA is currently awaiting the appointment of arbitrators to the tribunal

البند	٢٠٢٤	٢٠٢٣	٢٠٢٢	٢٠٢١	٢٠٢٠	٢٠١٩	٢٠١٨	٢٠١٧	٢٠١٦	٢٠١٥
بيانات قائمة الدخل										
الإيرادات	٤٨٬٢٠٠	٤٢٬٥٠٠	٣٧٬٩٠٠	٣٣٬٤٠٠	٢٩٬٦٠٠	٣٠٬١٠٠	٢٨٬٤٠٠	٢٦٬٣٠٠	٢٤٬٩٠٠	٢٣٬٥٠٠
تكلفة المبيعات	٣٠٬٥٠٠	٢٧٬٢٠٠	٢٤٬٣٠٠	٢١٬٥٠٠	١٩٬٢٠٠	١٩٬٨٠٠	١٨٬٦٠٠	١٧٬٤٠٠	١٦٬٥٠٠	١٥٬٦٠٠
مجمل الربح	١٧٬٧٠٠	١٥٬٣٠٠	١٣٬٦٠٠	١١٬٩٠٠	١٠٬٤٠٠	١٠٬٣٠٠	٩٬٨٠٠	٨٬٩٠٠	٨٬٤٠٠	٧٬٩٠٠
مصاريف البيع والتسويق	٤٬٢٠٠	٣٬٨٠٠	٣٬٤٠٠	٢٬٩٠٠	٢٬٦٠٠	٢٬٧٠٠	٢٬٥٠٠	٢٬٣٠٠	٢٬١٠٠	١٬٩٠٠
مصاريف البحث والتطوير	٢٬٦٠٠	٢٬٣٠٠	٢٬٠٠٠	١٬٧٠٠	١٬٥٠٠	١٬٤٠٠	١٬٣٠٠	١٬٢٠٠	١٬١٠٠	١٬٠٠٠
المصاريف الإدارية	٣٬١٠٠	٢٬٧٠٠	٢٬٤٠٠	٢٬١٠٠	١٬٩٠٠	١٬٨٠٠	١٬٧٠٠	١٬٦٠٠	١٬٥٠٠	١٬٤٠٠
الربح التشغيلي	٧٬٨٠٠	٦٬٣٠٠	٥٬٢٠٠	٤٬٢٠٠	٤٬٠٠٠	٣٬٩٠٠	٣٬٦٠٠	٣٬٤٠٠	٣٬٢٠٠	٣٬٠٠٠
تكاليف التمويل	٩٠٠	٨٠٠	٦٠٠	٥٠٠	٥٠٠	٥٠٠	٥٠٠	٥٠٠	٥٠٠	٥٠٠
إيرادات أخرى	٢٠٠	١٥٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠
الربح قبل الضريبة	٧٬١٠٠	٥٬٦٥٠	٤٬٧٠٠	٣٬٨٠٠	٣٬٦٠٠	٣٬٥٠٠	٣٬٢٠٠	٣٬٠٠٠	٢٬٨٠٠	٢٬٦٠٠
ضريبة الدخل	١٬٤٢٠	١٬١٣٠	٩٤٠	٧٦٠	٧٢٠	٧٠٠	٦٤٠	٦٠٠	٥٦٠	٥٢٠
صافي الربح	٥٬٦٨٠	٤٬٥٢٠	٣٬٧٦٠	٣٬٠٤٠	٢٬٨٨٠	٢٬٨٠٠	٢٬٥٦٠	٢٬٤٠٠	٢٬٢٤٠	٢٬٠٨٠
الربح الشامل الآخر	٢١٠	٩٠	٣٠	٤٠	٦٠	٥٠	٢٠	٣٠	١٠	٢٠
الربح الشامل	٥٬٨٩٠	٤٬٦١٠	٣٬٧٩٠	٣٬٠٨٠	٢٬٩٤٠	٢٬٨٥٠	٢٬٥٨٠	٢٬٤٠٠	٢٬٢٤٠	٢٬٠٨٠
بيانات المركز المالي										
النقد وما في حكمه	٢٬٤٠٠	١٬٩٠٠	١٬٥٠٠	١٬٢٠٠	٩٠٠	٧٠٠	٦٠٠	٥٠٠	٤٠٠	٣٠٠
الذمم المدينة	٥٬٢٠٠	٤٬٦٠٠	٣٬٩٠٠	٣٬٣٠٠	٢٬٩٠٠	٢٬٨٠٠	٢٬٦٠٠	٢٬٤٠٠	٢٬٢٠٠	٢٬٠٠٠
المخزون	٦٬٨٠٠	٥٬٩٠٠	٥٬٠٠٠	٤٬٢٠٠	٣٬٦٠٠	٣٬٥٠٠	٣٬٢٠٠	٢٬٩٠٠	٢٬٦٠٠	٢٬٤٠٠
الأصول المتداولة	١٥٬٤٠٠	١٢٬٤٠٠	١٠٬٤٠٠	٨٬٧٠٠	٧٬٥٠٠	٧٬٤٠٠	٦٬٨٠٠	٦٬٢٠٠	٥٬٨٠٠	٥٬٤٠٠
الممتلكات والآلات والمعدات	٢٢٬٠٠٠	٢٠٬٥٠٠	١٨٬٩٠٠	١٧٬٤٠٠	١٦٬٠٠٠	١٥٬٨٠٠	١٥٬٢٠٠	١٤٬٦٠٠	١٤٬٠٠٠	١٣٬٤٠٠
الشهرة وأصول غير ملموسة	٤٬٦٠٠	٤٬٦٠٠	٤٬٦٠٠	٤٬٦٠٠	٤٬٦٠٠	٤٬٦٠٠	٤٬٦٠٠	٤٬٦٠٠	٤٬٦٠٠	٤٬٦٠٠
إجمالي الأصول	٤٢٬٠٠٠	٣٧٬٥٠٠	٣٣٬٩٠٠	٣٠٬٧٠٠	٢٨٬١٠٠	٢٧٬٨٠٠	٢٦٬٦٠٠	٢٥٬٤٠٠	٢٤٬٤٠٠	٢٣٬٤٠٠
الالتزامات المتداولة	١٠٬٢٠٠	٨٬٩٠٠	٧٬٨٠٠	٦٬٩٠٠	٦٬٢٠٠	٦٬٣٠٠	٦٬١٠٠	٥٬٩٠٠	٥٬٧٠٠	٥٬٥٠٠
الديون طويلة الأجل	١٢٬٠٠٠	١٠٬٥٠٠	٩٬٢٠٠	٧٬٩٠٠	٦٬٨٠٠	٦٬٧٠٠	٦٬٦٠٠	٦٬٥٠٠	٦٬٤٠٠	٦٬٣٠٠
التزامات أخرى	٢٬٤٠٠	٢٬١٠٠	١٬٩٠٠	١٬٧٠٠	١٬٥٠٠	١٬٤٠٠	١٬٣٠٠	١٬٢٠٠	١٬١٠٠	١٬٠٠٠
إجمالي الالتزامات	٢٤٬٦٠٠	٢١٬٥٠٠	١٨٬٩٠٠	١٦٬٥٠٠	١٤٬٥٠٠	١٤٬٤٠٠	١٤٬٠٠٠	١٣٬٦٠٠	١٣٬٢٠٠	١٢٬٩٠٠
حقوق الملكية	١٧٬٤٠٠	١٥٬٩٠٠	١٤٬٩٠٠	١٤٬٢٠٠	١٣٬٦٠٠	١٣٬٤٠٠	١٢٬٦٠٠	١١٬٨٠٠	١١٬٢٠٠	١٠٬٥٠٠
بيانات التدفقات النقدية										
التدفقات النقدية من التشغيل	٦٬٩٠٠	٥٬٦٠٠	٤٬٨٠٠	٤٬٠٠٠	٣٬٦٠٠	٣٬٥٠٠	٣٬٢٠٠	٣٬٠٠٠	٢٬٨٠٠	٢٬٦٠٠
التدفقات النقدية من الاستثمار	(٤٬٢٠٠)	(٣٬٥٠٠)	(٣٬٠٠٠)	(٢٬٦٠٠)	(٢٬٣٠٠)	(٢٬٤٠٠)	(٢٬٢٠٠)	(٢٬٠٠٠)	(١٬٩٠٠)	(١٬٨٠٠)
التدفقات النقدية من التمويل	(٢٬٢٠٠)	(١٬٨٠٠)	(١٬٤٠٠)	(١٬٠٠٠)	(٩٠٠)	(٩٠٠)	(٩٠٠)	(٩٠٠)	(٩٠٠)	(٩٠٠)
صافي التغير في النقد	٥٠٠	٣٠٠	٤٠٠	٤٠٠	٣٠٠	٢٠٠	٣٠٠	٣٠٠	٢٠٠	٣٠٠
مقاييس إضافية										
الربح التشغيلي المعدل	٨٬٢٠٠	٦٬٦٠٠	٥٬٤٠٠	٤٬٤٠٠	٤٬٢٠٠	٤٬١٠٠	٣٬٨٠٠	٣٬٦٠٠	٣٬٤٠٠	٣٬٢٠٠
هامش الربح التشغيلي	١٦٫٢٪	١٥٫٥٪	١٤٫٣٪	١٣٫٢٪	١٤٫٢٪	١٣٫٦٪	١٣٫٥٪	١٣٫٩٪	١٣٫٧٪	١٣٫٦٪
صافي الدين	١٠٬٦٠٠	٨٬٦٠٠	٧٬٧٠٠	٦٬٧٠٠	٦٬٠٠٠	٦٬٠٠٠	٥٬٨٠٠	٥٬٦٠٠	٥٬٤٠٠	٥٬٣٠٠
عدد الأسهم (بالملايين)	٩٠٠	٩٠٠	٩٠٠	٩٠٠	٩٠٠	٩٠٠	٩٠٠	٩٠٠	٩٠٠	٩٠٠
ربحية السهم	٦٫٣٠	٥٫٠٢	٤٫٢١	٣٫٣٨	٣٫٢٠	٣٫١١	٢٫٨٤	٢٫٦٧	٢٫٥١	٢٫٣١

١ الربح التشغيلي المعدل يستبعد بنود الدخل والمصروف غير المتكررة الموضحة في الإيضاح ٢٤، ويُحتسب قبل أي تعديلات على الأرباح المحتجزة الافتتاحية.

٢ هامش الربح التشغيلي المعدل يساوي الربح التشغيلي المعدل مقسومًا على الإيرادات، ويُعرض بالنسبة المئوية لكل سنة مالية.

٣ صافي الدين يمثل إجمالي الديون ناقصًا النقد وما في حكمه في نهاية السنة، ولا يشمل التزامات عقود الإيجار التمويلي.

٤ عدد الأسهم المستخدم في احتساب ربحية السهم هو المتوسط المرجح للأسهم العادية القائمة خلال السنة، بعد استبعاد أسهم الخزينة.

٥ ربحية السهم لسنة ٢٠٢٠ تشمل ربحًا غير متكرر بقيمة ٢١٠ ملايين دينار ناتجًا عن بيع حصة في شركة تابعة، وقد استُبعد هذا البند عند احتساب الربح التشغيلي المعدل.

Line Item	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Income Statement Data										
Revenue	$ 48,200	$ 42,500	$ 37,900	$ 33,400	$ 29,600	$ 30,100	$ 28,400	$ 26,300	$ 24,900	$ 23,500
Cost of sales	30,500	27,200	24,300	21,500	19,200	19,800	18,600	17,400	16,500	15,600
Gross profit	17,700	15,300	13,600	11,900	10,400	10,300	9,800	8,900	8,400	7,900
Selling expenses	4,200	3,800	3,400	2,900	2,600	2,700	2,500	2,300	2,100	1,900
Research and development	2,600	2,300	2,000	1,700	1,500	1,400	1,300	1,200	1,100	1,000
General and administrative expenses	3,100	2,700	2,400	2,100	1,900	1,800	1,700	1,600	1,500	1,400
Operating profit	7,800	6,300	5,200	4,200	4,000	3,900	3,600	3,400	3,200	3,000
Finance costs	900	800	600	500	500	500	500	500	500	500
Other income	200	150	100	100	100	100	100	100	100	100
Profit before tax	7,100	5,650	4,700	3,800	3,600	3,500	3,200	3,000	2,800	2,600
Income tax expense	1,420	1,130	940	760	720	700	640	600	560	520
Profit for the year	5,680	4,520	3,760	3,040	2,880	2,800	2,560	2,400	2,240	2,080
Other comprehensive income	210	90	30	40	60	50	20	30	10	20
Total comprehensive income	5,890	4,610	3,790	3,080	2,940	2,850	2,580	2,400	2,240	2,080
Statement of Financial Position Data										
Cash and cash equivalents	2,400	1,900	1,500	1,200	900	700	600	500	400	300
Trade receivables	5,200	4,600	3,900	3,300	2,900	2,800	2,600	2,400	2,200	2,000
Inventories	6,800	5,900	5,000	4,200	3,600	3,500	3,200	2,900	2,600	2,400
Current assets	15,400	12,400	10,400	8,700	7,500	7,400	6,800	6,200	5,800	5,400
Property, plant and equipment	22,000	20,500	18,900	17,400	16,000	15,800	15,200	14,600	14,000	13,400
Goodwill and intangible assets	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600
Total assets	42,000	37,500	33,900	30,700	28,100	27,800	26,600	25,400	24,400	23,400
Current liabilities	10,200	8,900	7,800	6,900	6,200	6,300	6,100	5,900	5,700	5,500
Long-term debt	12,000	10,500	9,200	7,900	6,800	6,700	6,600	6,500	6,400	6,300
Other non-current liabilities	2,400	2,100	1,900	1,700	1,500	1,400	1,300	1,200	1,100	1,000
Total liabilities	24,600	21,500	18,900	16,500	14,500	14,400	14,000	13,600	13,200	12,900
Equity	17,400	15,900	14,900	14,200	13,600	13,400	12,600	11,800	11,200	10,500
Cash Flow Data										
Cash flows from operating activities	6,900	5,600	4,800	4,000	3,600	3,500	3,200	3,000	2,800	2,600
Cash flows from investing activities	(4,200)	(3,500)	(3,000)	(2,600)	(2,300)	(2,400)	(2,200)	(2,000)	(1,900)	(1,800)
Cash flows from financing activities	(2,200)	(1,800)	(1,400)	(1,000)	(900)	(900)	(900)	(900)	(900)	(900)
Net increase in cash	500	300	400	400	300	200	300	300	200	300
Other Data										
Adjusted EBITDA	8,200	6,600	5,400	4,400	4,200	4,100	3,800	3,600	3,400	3,200
Adjusted EBITDA margin	17.0%	15.5%	14.2%	13.2%	14.2%	13.6%	13.4%	13.7%	13.7%	13.6%
Net debt	10,600	8,600	7,700	6,700	6,000	6,000	5,800	5,600	5,400	5,300
Weighted average shares outstanding (millions)	900	900	900	900	900	900	900	900	900	900
Basic earnings per share	$ 6.31	$ 5.02	$ 4.18	$ 3.38	$ 3.20	$ 3.11	$ 2.84	$ 2.67	$ 2.51	$ 2.31
Diluted earnings per share	$ 6.28	$ 4.99	$ 4.15	$ 3.36	$ 3.18	$ 3.09	$ 2.82	$ 2.65	$ 2.49	$ 2.29
Dividend per share	$ 2.52	$ 2.00	$ 1.68	$ 1.35	$ 1.28	$ 1.24	$ 1.14	$ 1.06	$ 1.00	$ 0.92

١ Adjusted EBITDA excludes impairment losses of $ 210 million recognised in 2020 and a gain on disposal of $ 95 million recognised in 2021, as well as share-based payment expense in all years.

٢ Net debt comprises total borrowings, including lease liabilities, less cash and cash equivalents. Lease liabilities totalled $ 1,240 million at 31 December 2024.

٣ Basic and diluted earnings per share for 2020 have been restated to reflect the bonus element of the rights issue completed in March 2020, in accordance with IAS 33.

٤ Free cash flow is defined as cash flows from operating activities less purchases of property, plant and equipment and purchases of intangible assets.

٥ Return on capital employed is calculated as operating profit before finance costs and tax, divided by average total assets less current liabilities.

السنة المالية المنتهية في ٣١ كانون الأول	٢٠٢٤	٢٠٢٣	٢٠٢٢	٢٠٢١	٢٠٢٠	٢٠١٩	٢٠١٨	٢٠١٧	٢٠١٦	٢٠١٥
بيانات قائمة الدخل										
الإيرادات	٤٨٬٢٠٠	٤٢٬٥٠٠	٣٧٬٩٠٠	٣٣٬٤٠٠	٢٩٬٦٠٠	٣٠٬١٠٠	٢٨٬٤٠٠	٢٦٬٣٠٠	٢٤٬٩٠٠	٢٣٬٥٠٠
تكلفة المبيعات	٣٠٬٥٠٠	٢٧٬٢٠٠	٢٤٬٣٠٠	٢١٬٥٠٠	١٩٬٢٠٠	١٩٬٨٠٠	١٨٬٦٠٠	١٧٬٤٠٠	١٦٬٥٠٠	١٥٬٦٠٠
مجمل الربح	١٧٬٧٠٠	١٥٬٣٠٠	١٣٬٦٠٠	١١٬٩٠٠	١٠٬٤٠٠	١٠٬٣٠٠	٩٬٨٠٠	٨٬٩٠٠	٨٬٤٠٠	٧٬٩٠٠
مصاريف البيع والتسويق	٤٬٢٠٠	٣٬٨٠٠	٣٬٤٠٠	٢٬٩٠٠	٢٬٦٠٠	٢٬٧٠٠	٢٬٥٠٠	٢٬٣٠٠	٢٬١٠٠	١٬٩٠٠
مصاريف البحث والتطوير	٢٬٦٠٠	٢٬٣٠٠	٢٬٠٠٠	١٬٧٠٠	١٬٥٠٠	١٬٤٠٠	١٬٣٠٠	١٬٢٠٠	١٬١٠٠	١٬٠٠٠
المصاريف الإدارية	٣٬١٠٠	٢٬٧٠٠	٢٬٤٠٠	٢٬١٠٠	١٬٩٠٠	١٬٨٠٠	١٬٧٠٠	١٬٦٠٠	١٬٥٠٠	١٬٤٠٠
الربح التشغيلي	٧٬٨٠٠	٦٬٣٠٠	٥٬٢٠٠	٤٬٢٠٠	٤٬٠٠٠	٣٬٩٠٠	٣٬٦٠٠	٣٬٤٠٠	٣٬٢٠٠	٣٬٠٠٠
تكاليف التمويل	٩٠٠	٨٠٠	٦٠٠	٥٠٠	٥٠٠	٥٠٠	٥٠٠	٥٠٠	٥٠٠	٥٠٠
إيرادات أخرى	٢٠٠	١٥٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠	١٠٠
الربح قبل الضريبة	٧٬١٠٠	٥٬٦٥٠	٤٬٧٠٠	٣٬٨٠٠	٣٬٦٠٠	٣٬٥٠٠	٣٬٢٠٠	٣٬٠٠٠	٢٬٨٠٠	٢٬٦٠٠
ضريبة الدخل	١٬٤٢٠	١٬١٣٠	٩٤٠	٧٦٠	٧٢٠	٧٠٠	٦٤٠	٦٠٠	٥٦٠	٥٢٠
صافي الربح	٥٬٦٨٠	٤٬٥٢٠	٣٬٧٦٠	٣٬٠٤٠	٢٬٨٨٠	٢٬٨٠٠	٢٬٥٦٠	٢٬٤٠٠	٢٬٢٤٠	٢٬٠٨٠
الربح الشامل الآخر	٢١٠	٩٠	٣٠	٤٠	٦٠	٥٠	٢٠	٣٠	١٠	٢٠
الربح الشامل	٥٬٨٩٠	٤٬٦١٠	٣٬٧٩٠	٣٬٠٨٠	٢٬٩٤٠	٢٬٨٥٠	٢٬٥٨٠	٢٬٤٠٠	٢٬٢٤٠	٢٬٠٨٠
بيانات المركز المالي										
النقد وما في حكمه	٢٬٤٠٠	١٬٩٠٠	١٬٥٠٠	١٬٢٠٠	٩٠٠	٧٠٠	٦٠٠	٥٠٠	٤٠٠	٣٠٠
الذمم المدينة	٥٬٢٠٠	٤٬٦٠٠	٣٬٩٠٠	٣٬٣٠٠	٢٬٩٠٠	٢٬٨٠٠	٢٬٦٠٠	٢٬٤٠٠	٢٬٢٠٠	٢٬٠٠٠
المخزون	٦٬٨٠٠	٥٬٩٠٠	٥٬٠٠٠	٤٬٢٠٠	٣٬٦٠٠	٣٬٥٠٠	٣٬٢٠٠	٢٬٩٠٠	٢٬٦٠٠	٢٬٤٠٠
الأصول المتداولة	١٥٬٤٠٠	١٢٬٤٠٠	١٠٬٤٠٠	٨٬٧٠٠	٧٬٥٠٠	٧٬٤٠٠	٦٬٨٠٠	٦٬٢٠٠	٥٬٨٠٠	٥٬٤٠٠
الممتلكات والآلات والمعدات	٢٢٬٠٠٠	٢٠٬٥٠٠	١٨٬٩٠٠	١٧٬٤٠٠	١٦٬٠٠٠	١٥٬٨٠٠	١٥٬٢٠٠	١٤٬٦٠٠	١٤٬٠٠٠	١٣٬٤٠٠
الشهرة وأصول غير ملموسة	٤٬٦٠٠	٤٬٦٠٠	٤٬٦٠٠	٤٬٦٠٠	٤٬٦٠٠	٤٬٦٠٠	٤٬٦٠٠	٤٬٦٠٠	٤٬٦٠٠	٤٬٦٠٠
إجمالي الأصول	٤٢٬٠٠٠	٣٧٬٥٠٠	٣٣٬٩٠٠	٣٠٬٧٠٠	٢٨٬١٠٠	٢٧٬٨٠٠	٢٦٬٦٠٠	٢٥٬٤٠٠	٢٤٬٤٠٠	٢٣٬٤٠٠
الالتزامات المتداولة	١٠٬٢٠٠	٨٬٩٠٠	٧٬٨٠٠	٦٬٩٠٠	٦٬٢٠٠	٦٬٣٠٠	٦٬١٠٠	٥٬٩٠٠	٥٬٧٠٠	٥٬٥٠٠
الديون طويلة الأجل	١٢٬٠٠٠	١٠٬٥٠٠	٩٬٢٠٠	٧٬٩٠٠	٦٬٨٠٠	٦٬٧٠٠	٦٬٦٠٠	٦٬٥٠٠	٦٬٤٠٠	٦٬٣٠٠
التزامات أخرى	٢٬٤٠٠	٢٬١٠٠	١٬٩٠٠	١٬٧٠٠	١٬٥٠٠	١٬٤٠٠	١٬٣٠٠	١٬٢٠٠	١٬١٠٠	١٬٠٠٠
إجمالي الالتزامات	٢٤٬٦٠٠	٢١٬٥٠٠	١٨٬٩٠٠	١٦٬٥٠٠	١٤٬٥٠٠	١٤٬٤٠٠	١٤٬٠٠٠	١٣٬٦٠٠	١٣٬٢٠٠	١٢٬٩٠٠
حقوق الملكية	١٧٬٤٠٠	١٥٬٩٠٠	١٤٬٩٠٠	١٤٬٢٠٠	١٣٬٦٠٠	١٣٬٤٠٠	١٢٬٦٠٠	١١٬٨٠٠	١١٬٢٠٠	١٠٬٥٠٠
بيانات التدفقات النقدية										
التدفقات النقدية من التشغيل	٦٬٩٠٠	٥٬٦٠٠	٤٬٨٠٠	٤٬٠٠٠	٣٬٦٠٠	٣٬٥٠٠	٣٬٢٠٠	٣٬٠٠٠	٢٬٨٠٠	٢٬٦٠٠
التدفقات النقدية من الاستثمار	(٤٬٢٠٠)	(٣٬٥٠٠)	(٣٬٠٠٠)	(٢٬٦٠٠)	(٢٬٣٠٠)	(٢٬٤٠٠)	(٢٬٢٠٠)	(٢٬٠٠٠)	(١٬٩٠٠)	(١٬٨٠٠)
التدفقات النقدية من التمويل	(٢٬٢٠٠)	(١٬٨٠٠)	(١٬٤٠٠)	(١٬٠٠٠)	(٩٠٠)	(٩٠٠)	(٩٠٠)	(٩٠٠)	(٩٠٠)	(٩٠٠)
صافي التغير في النقد	٥٠٠	٣٠٠	٤٠٠	٤٠٠	٣٠٠	٢٠٠	٣٠٠	٣٠٠	٢٠٠	٣٠٠
مقاييس إضافية										
الربح التشغيلي المعدل	٨٬٢٠٠	٦٬٦٠٠	٥٬٤٠٠	٤٬٤٠٠	٤٬٢٠٠	٤٬١٠٠	٣٬٨٠٠	٣٬٦٠٠	٣٬٤٠٠	٣٬٢٠٠
هامش الربح التشغيلي	١٦٫٢٪	١٥٫٥٪	١٤٫٣٪	١٣٫٢٪	١٤٫٢٪	١٣٫٦٪	١٣٫٥٪	١٣٫٩٪	١٣٫٧٪	١٣٫٦٪
صافي الدين	١٠٬٦٠٠	٨٬٦٠٠	٧٬٧٠٠	٦٬٧٠٠	٦٬٠٠٠	٦٬٠٠٠	٥٬٨٠٠	٥٬٦٠٠	٥٬٤٠٠	٥٬٣٠٠
عدد الأسهم (بالملايين)	٩٠٠	٩٠٠	٩٠٠	٩٠٠	٩٠٠	٩٠٠	٩٠٠	٩٠٠	٩٠٠	٩٠٠
ربحية السهم	٦٫٣٠	٥٫٠٢	٤٫٢١	٣٫٣٨	٣٫٢٠	٣٫١١	٢٫٨٤	٢٫٦٧	٢٫٥١	٢٫٣١

١ الربح التشغيلي المعدل يستبعد بنود الدخل والمصروف غير المتكررة الموضحة في الإيضاح ٢٤، ويُحتسب قبل أي تعديلات على الأرباح المحتجزة الافتتاحية.

٢ هامش الربح التشغيلي المعدل يساوي الربح التشغيلي المعدل مقسومًا على الإيرادات، ويُعرض بالنسبة المئوية لكل سنة مالية.

٣ صافي الدين يمثل إجمالي الديون ناقصًا النقد وما في حكمه في نهاية السنة، ولا يشمل التزامات عقود الإيجار التمويلي.

٤ عدد الأسهم المستخدم في احتساب ربحية السهم هو المتوسط المرجح للأسهم العادية القائمة خلال السنة، بعد استبعاد أسهم الخزينة.

٥ ربحية السهم لسنة ٢٠٢٠ تشمل ربحًا غير متكرر بقيمة ٢١٠ ملايين دينار ناتجًا عن بيع حصة في شركة تابعة، وقد استُبعد هذا البند عند احتساب الربح التشغيلي المعدل.

For the year ended December 31, 2024	Cash Payment	Investment	Growth	Growth Negative	Low Carbon	Equity	Pension	Copper	Copper at Other Businesses	Emerging	Total
Cash at bank	$ 845	$ 1,412	$ 1,218	198	127	88	1,156	$ 1,884	176	1,049	$ 8,154
Adjustments											
Depreciation	412	326	298	74		41	6	1,063	0.5	418	2,634
Fx gains on trade	268	194		112	3	28	12	893		61	841
Disposal	69	211	173	9		5	2	268	7	33	844
Expense and interest charges	1,284	1,116	1,005	191	14	63	7	2,845			5,925
Fixed cash	23	7	224		3	18		392	0.4	14	681
Interest paid	1,158	1,087	1,217	87	11		0.5	1,284	0.3	69	4,914
Other	112	102	98	31	4	19	1	412	0.1	24	803
Cash flow at 31 Dec	11,425	9,812	10,284	1,607	1,284	1,347	1,184	11,260	1,184	3,948	53,534
Adjustment											
Depreciation and impairment losses on property, plant and equipment	2,184	1,873	1,962	308	241	253	222	2,118	222	741	10,124
Revenue	1,842	1,579	1,654	260	203	213	187	1,786	187	625	8,536
Costs	342	294	308	48	38	40	35	332	35	116	1,588
Profit before tax	9,241	7,939	8,322	1,299	1,043	1,094	962	9,142	962	3,207	43,410
Tax charge	(1,662)	(1,429)	(1,498)	(234)	(188)	(197)	(173)	(1,645)	(173)	(577)	(7,814)
Profit for the year	7,579	6,510	6,824	1,065	855	897	789	7,497	789	2,630	35,596
Attributable to:											
Owners of the Company	7,579	6,510	6,824	1,065	855	897	789	7,497	789	2,630	35,596
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—
Total comprehensive income	7,579	6,510	6,824	1,065	855	897	789	7,497	789	2,630	35,596
Basic earnings per share	$ 1.84	$ 1.58	$ 1.66	$ 0.26	$ 0.21	$ 0.22	$ 0.19	$ 1.82	$ 0.19	$ 0.64	$ 8.61
Diluted earnings per share	$ 1.83	$ 1.57	$ 1.65	$ 0.26	$ 0.21	$ 0.22	$ 0.19	$ 1.81	$ 0.19	$ 0.64	$ 8.57
Weighted average shares (millions)	4,120	4,120	4,120	4,120	4,120	4,120	4,120	4,120	4,120	4,120	4,120

١ Segment profit is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

٢ Inter-segment sales are charged at prices determined on an arm's length basis, taking into consideration the volume of metal sold and the prevailing market conditions.

٣ Depreciation and amortisation expense includes depreciation of property, plant and equipment and amortisation of intangible assets, including mining rights.

٤ Interest income and finance costs are presented net in the segment analysis; gross amounts are disclosed in note 9.

٥ Income tax expense is allocated to segments on the basis of profit before tax, adjusted for non-deductible items.

٦ Capital expenditure comprises additions to property, plant and equipment and intangible assets during the year, including assets acquired through business combinations.

٧ Segment assets exclude deferred tax assets, which are managed centrally.

٨ Segment liabilities exclude current and deferred tax liabilities, which are managed centrally.

٩ Revenue from external customers is measured in a manner consistent with that in the consolidated income statement.

١٠ Non-current assets for this purpose consist of property, pl

	Quarterly			Full year	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Net earnings (loss) attributable to shareholders of the Company	89	108	(1,447)	2	(954)
Adjustments attributable to shareholders of the Company					
Adjustment for deferred income tax (recovery)	(35)	(13)	39	(86)	(48)
Realization and reversion of hedges[1]	(10)	–	–	(93)	–
Other adjustments	(3)	–	–	(3)	–
Total adjustments to EBITDA excluding depreciation	(48)	42	1,811	48	1,439
Depreciation allocated to cost of sales[2]	–	–	(42)	–	(42)
Tax adjustments	(12)	–	27	(3)	27
Minority interest adjustments	(4)	(4)	(299)	(14)	(299)
Adjusted earnings (loss)	31	119	(250)	(17)	201
Basic earnings (loss) per share as reported	$0.12	$0.15	($2.00)	$0.00	($1.32)
Diluted earnings (loss) per share	$0.12	$0.13	($2.00)	$0.00	($1.32)
Adjusted earnings (loss) per share	$0.04	$0.16	($0.37)	($0.02)	$0.28

[1] In the quarter and year ended December 31, 2024 the Company realized a loss of $10.1 million and $93.0 million, respectively, on the settlement of its 2024 and 2025 zinc hedges, which were previously recorded in other comprehensive income (loss) and not included in the earnings (loss) for the period.

[2] Depreciation of property, plant and equipment at the Company's operating mines and projects is recorded in cost of sales.

Significant Judgments, Estimates and Assumptions

Many of the amounts included in the financial statements involve the use of judgments, estimates and assumptions. These judgments are based on management's understanding of the relevant facts and circumstances at the time they are made, and are continually evaluated.

Significant Judgments

Assessment of impairment indicators

Management applies significant judgment to assess the circumstances for the existence of impairment at the reporting date. Internal and external factors are considered in determining whether an impairment test is required.

As at December 31, 2024 the carrying amount of the Company's mine and development properties, including the Cerro Pasco and Cobriza mines in Central Peru, the Cobra Panamá project in Colón Province, Panama, the Curipamba project in Ecuador and the Cobre Panamá project in Panama, totaled $1,712 million. Management assessed the recoverable amount of these properties as at December 31, 2024. An impairment charge of $12 million was recognized in relation to the Cobre Panamá project as the carrying amount of the property exceeded its recoverable amount. The recoverable amount of Cerro Pasco's mineral properties was determined to be $nil. The recoverable amount of the Cobra Panamá project was determined by the fair value less costs of disposal calculation based on a post-tax discounted cash flow model. The fair value less costs of disposal calculation is based on the present value of the expected future cash flows of the project, incorporating estimates, including but not limited to, future production and sales volumes, commodity prices, reserves, operating costs, closure and rehabilitation costs, capital expenditures, and discount rates. Changes in these estimates could result in additional impairments.

Management concluded that neither the mine at the Company's Cobriza mine in Central Peru, nor the Curipamba project in Ecuador, had any indicators of impairment as at December 31, 2024. An impairment charge of $12 million was recognized in relation to the Cobra Panamá project as the carrying amount of the property exceeded its recoverable amount. The recoverable amount of Cerro Pasco's mineral properties was determined to be $nil. The recoverable amount of the Cobra Panamá project was determined by the fair value less costs of disposal calculation based on a post-tax discounted cash flow model. The fair value less costs of disposal calculation is based on the present value of the expected future cash flows of the project, incorporating estimates, including but not limited to, future production and sales volumes, commodity prices, reserves, operating costs, closure and rehabilitation costs, capital expenditures, and discount rates. Changes in these estimates could result in additional impairments.

Assessment of mineral reserves and resources

Mineral reserves and resources include those mineralized materials that the Company has a reasonable expectation will be economically extracted in the future. Estimates of mineral reserves and resources are based on interpretations of geological data obtained from drill holes and other exploration techniques, and require the application of judgment regarding factors such as future commodity prices, production costs, recovery rates, and the timing and amount of future capital expenditures. Changes in the estimates of mineral reserves and resources may affect the carrying value of property, plant and equipment, the calculation of depletion, and the timing of reclamation and closure cost obligations.

Recoverability of deferred tax assets

Deferred tax assets are recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that taxable profit will be available against which they can be utilized. Significant judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The Company has recognized deferred tax assets of $nil (2023 – $nil) in respect of losses amounting to $nil (2023 – $nil) that can be carried forward against future taxable income. The Company has not recognized deferred tax assets in respect of $nil (2023 – $nil) of deductible temporary differences.

Functional currency

The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. The Company has determined that the functional currency of its Canadian, Peruvian, Ecuadorian, Panamanian and Luxembourg subsidiaries is the U.S. dollar. The functional currency of the Company's Mexican subsidiaries is the Mexican peso.

Significant accounting estimates

Estimates and assumptions relating to the following items have the greatest impact on the financial statements and are described in more detail in the Company's consolidated financial statements for the year ended December 31, 2024:

The Company's most significant commitments are its new long-term lease for processing plant and infrastructure at the Cobriza mine, which is accounted for on the basis of long-term energy requirements. Significant assets and liabilities acquired in business combinations are also based on the nature of management estimates.

- Commitments

The Company announced production at its Cobre Panamá mine in the end of December 2023 and placed the mine into a period of ramp-up. The Company's ability to achieve and sustain planned production levels at the Cobre Panamá mine is dependent on a number of factors, including, but not limited to, the successful completion of the ramp-up, the timing and results of future exploration activities, the timing and cost of the construction of mining and processing facilities, the availability of skilled labour, power, water and mining and processing equipment, the availability of suitable smelting and refining arrangements, the availability of transportation infrastructure, unusual and adverse geological and metallurgical conditions, the occurrence of labour disputes and strikes, changes in applicable regulations, the receipt of, or changes in, relevant permits, the availability of adequate capital and financing, and force majeure events. The Company's ability to achieve its estimates of production and cash flow is based, in part, upon the expertise of its personnel with respect to operating the Cobre Panamá mine. Failure to achieve production estimates could have a material adverse impact on the Company's future cash flows, profitability, results of operations and financial condition.

- Contingencies

Management considers whether it is probable that a legal or constructive obligation exists at the end of the reporting period. Where it is probable that a liability exists and the amount can be reasonably estimated, management records its best estimate of the amount required to settle the obligation. Where it is probable that a liability exists but the amount cannot be reasonably estimated, management discloses the nature of the contingency and an estimate of the range of possible settlement amounts, where possible. Management regularly reviews these provisions and contingencies and adjusts them to reflect new information, changes in circumstances, or the passage of time. Actual outcomes may differ from these estimates.

- Environmental obligations

The Company's mining and processing activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect the environment and human health and safety to the best of its knowledge in compliance with applicable laws and regulations in effect from time to time. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations, the amount and timing of which cannot be reasonably estimated. Changes in these laws and regulations could result in additional, unforeseen expenditures, which could be material.

- Asset retirement obligations

Estimates of the timing and amount of asset retirement obligations are based on the requirements of the jurisdiction in which the asset is located, the extent of reclamation activities required, technological changes, regulatory changes, cost increases, and the remaining life of mines and projects. Changes in these estimates can result from changes in assumptions or changes in the timing of the underlying future cash flows. Actual costs incurred in future periods could differ from the amounts estimated. Additionally, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation.

- Recoverability of mineral properties

Management reviews and evaluates its mineral properties for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment indicators include, but are not limited to, significant decreases in the market price of the relevant commodity, significant changes in the estimated recoverable quantities of proven and probable reserves, significant changes in the manner in which the asset is used or expected to be used, and significant negative industry or economic trends. When an impairment indicator exists, the carrying amount is compared to the asset's recoverable amount, which is the higher of its fair value less costs of disposal and its 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, less the costs of disposal. Value in use is determined as the present value of the future cash flows expected to be derived from the asset or cash-generating unit. Where the carrying amount exceeds the recoverable amount, an impairment loss is recognized in profit or loss for the amount by which the carrying amount exceeds the recoverable amount. Impairment losses are reversed when there is an indication that the impairment loss may no longer exist or may have decreased, and there has been a change in the estimates used to determine the recoverable amount. The reversal is limited so that the carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Impairment losses and reversals are recognized in profit or loss.

- Recoverability of deferred tax assets and unrecognized tax losses

Recognition of deferred tax assets is based on whether it is probable that sufficient taxable profit will be available in the future against which the deductible temporary differences can be utilized. Management's assessment of the probability of future taxable profits is based on forecasts of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax assets are also recognized in respect of carry-forward tax losses to the extent that it is probable that sufficient future taxable profits will be available against which the losses can be utilized. Management's assessment is subject to uncertainties and estimates, including the future commodity prices, production levels, operating costs, capital expenditures, and the timing of the reversal of temporary differences. Changes in these assumptions could result in significant adjustments to the amounts of deferred tax assets recognized in the consolidated financial statements.

- Fair value of the embedded derivative liability

The fair value of the embedded derivative liability is determined using a valuation model that incorporates various inputs, including the Company's own credit risk, commodity prices, and volatility. Changes in these inputs can result in significant fluctuations in the fair value of the liability, which could impact the Company's financial results.

- Fair value of the embedded derivative asset

The fair value of the embedded derivative asset is determined using a valuation model that incorporates various inputs, including the Company's own credit risk, commodity prices, and volatility. Changes in these inputs can result in significant fluctuations in the fair value of the asset, which could impact the Company's financial results.

- Taxes

Judgment is required in determining the provision for income taxes and recognition of deferred tax assets and liabilities as the overall resolution of disputes or uncertain tax positions is subject to assessment by various tax authorities and may take several years to finalize. The Company's estimates may change due to changes in tax legislation, the results of tax audits by the Company or corresponding current and future tax authorities, and changes in estimates of the likelihood of uncertain tax positions. The full amount of liabilities for uncertain tax positions are presented as non-current liabilities unless they are expected to be resolved within twelve months after the reporting period. Actual cash outflows for uncertain tax positions may vary from the estimates of liabilities due to the resolution of disputes with tax authorities.

The Company operates in a specialized mining and processing business. As a result, it becomes subject to various laws of taxation. The breadth of its operations and the global complexity and interpretation of the applicable regulations and judgment of multiple levels of government taxes, royalties, withholding taxes and duties. Taxes are determined on the basis of the Company's operations in Peru, Ecuador, Panama, Mexico and Luxembourg. The calculation of these tax contributions may result in differences to the Company's filings and assessments by tax authorities.

As at December 31, 2024 the carrying amount of the Company's mine and development properties, including the Cerro Pasco and Cobriza mines in Central Peru, the Cobra Panamá project in Colón Province, Panama, the Curipamba project in Ecuador and the Cobre Panamá project in Panama, totaled $1,712 million. The Company recognized an impairment charge of $12 million in respect of its Cobre Panamá and Curipamba mineral properties as at December 31, 2024. An impairment charge of $12 million was recognized in relation to the Cobra Panamá project as the carrying amount of the property exceeded its recoverable amount. The recoverable amount of Cerro Pasco's mineral properties was determined to be $nil. The recoverable amount of the Cobra Panamá project was determined by the fair value less costs of disposal calculation based on a post-tax discounted cash flow model. The fair value less costs of disposal calculation is based on the present value of the expected future cash flows of the project, incorporating estimates, including but not limited to, future production and sales volumes, commodity prices, reserves, operating costs, closure and rehabilitation costs, capital expenditures, and discount rates. Changes in these estimates could result in additional impairments.

Management concluded that neither the mine at the Company's Cobriza mine in Central Peru, nor the Curipamba project in Ecuador, had any indicators of impairment as at December 31, 2024. An impairment charge of $12 million was recognized in relation to the Cobra Panamá project as the carrying amount of the property exceeded its recoverable amount. The recoverable amount of Cerro Pasco's mineral properties was determined to be $nil. The recoverable amount of the Cobra Panamá project was determined by the fair value less costs of disposal calculation based on a post-tax discounted cash flow model. The fair value less costs of disposal calculation is based on the present value of the expected future cash flows of the project, incorporating estimates, including but not limited to, future production and sales volumes, commodity prices, reserves, operating costs, closure and rehabilitation costs, capital expenditures, and discount rates. Changes in these estimates could result in additional impairments.

Management has determined that neither the mine at the Company's Cobriza mine in Central Peru, nor the Curipamba project in Ecuador, had any indicators of impairment as at December 31, 2024. An impairment charge of $12 million was recognized in relation to the Cobra Panamá project as the carrying amount of the property exceeded its recoverable amount. The recoverable amount of Cerro Pasco's mineral properties was determined to be $nil. The recoverable amount of the Cobra Panamá project was determined by the fair value less costs of disposal calculation based on a post-tax discounted cash flow model. The fair value less costs of disposal calculation is based on the present value of the expected future cash flows of the project, incorporating estimates, including but not limited to, future production and sales volumes, commodity prices, reserves, operating costs, closure and rehabilitation costs, capital expenditures, and discount rates. Changes in these estimates could result in additional impairments.

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- Recoverability of mineral properties and impairments

Recoverability of mineral properties is dependent on the existence of economically recoverable reserves and resources and the ability to obtain the necessary permits and mining concessions, the timing and cost of construction and development of new deposits, the ability to raise sufficient financing, and future profitability of production or proceeds from the disposition thereof. Estimates and assumptions made may change if new information becomes available. If it is determined that capitalized costs will not be recovered, the relevant capitalized amounts will be written off in the period in which the determination is made. Changes in the carrying value of property, plant and equipment, mineral properties, and goodwill are recorded in the consolidated statements of income (loss) and comprehensive income (loss).

- Estimates of the amount and timing of recoverable mineral reserves, mineral resources and mineralized material

Quantities of recoverable mineral reserves, mineral resources and mineralized material are used in the calculation of depreciation, depletion and amortization, asset impairment assessments, and in forecasting the timing of reclamation and closure cost obligations. Estimates of recoverable quantities are based upon factors such as estimates of commodity prices, future capital requirements, and production costs. Changes in these estimates could result in significant adjustments to the amounts recorded for depreciation, depletion and amortization, asset impairments, and reclamation and closure cost obligations.

- Estimates of the amount and timing of asset retirement and remediation costs

Estimates and assumptions relating to environmental obligations are based on the Company's interpretation of current regulatory requirements and constructive obligations, and are subject to change based on changes to laws and regulations, the extent of environmental remediation required, and the means of remediation. The estimated future obligations include costs to remediate disturbances that have occurred as at the financial statement date. Actual costs incurred in future periods could differ from the amounts estimated. Additionally, future changes to environmental laws and regulations could increase the extent of remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for remediation. A 10% increase in cash outflows in each year in the future would increase the asset retirement obligation at December 31, 2024 by $3.7 million.

- Estimates of the amount and timing of recognition and remediation costs

Accounting for reclamation obligations requires management to make estimates of the future costs the Company will incur to complete the reclamation work required to comply with existing laws, regulations and agreements in place at the end of the mining operation. Future changes to environmental laws and regulations may increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation. The liability is discounted using a credit-adjusted risk-free rate to determine the fair value. Changes to the estimated future costs could result from new information, changes in laws and regulations or changes in the extent of the mining operations. Changes in the estimated costs could have a significant impact on the carrying amount of the provision. As at December 31, 2024, the Company recorded $nil (2023 – $nil) in accretion expense related to the asset retirement obligations.

Financial instruments risk exposure

Credit risk

The Company's credit risk is primarily attributable to cash and cash balances, investment deposits, carrying amounts and loans and other receivables. The Company's exposure to credit risk is represented by the carrying amount of financial assets including amounts in the consolidated balance sheet.

The Company limits its credit exposure on cash held in bank accounts by holding its cash balances with reputable rated financial institutions. The Company manages its credit risk on investment deposits by only investing with counterparties that have investment grade ratings as issued by external credit rating agencies and limiting the amount of investment with any one counterparty. Under the Company's risk management policy, allowable counterparty exposure limits are determined by the level of the rating under accepted circumstances apply. A rating of investment grade or equivalent is the minimum allowable rating required as issued by international credit rating agencies. Currently, it is The Company's policy to deal with banking counterparties or financial institutions who are rated investment grade or above by international credit rating agencies and prudent counterparty limits are applied depending upon the rating.

Exposure to the risk of trading and receivable debts with large trading customers are limited to and secured by the Asset Currencies. As at December 31 2024 outstanding bill cash and investment deposits are with counterparties of investment grade.

The Company's credit risk associated with bank accounts receivable is managed through access to long-term contractual relationships with financially stable customers. Only approximately 10% of the Company's trade receivables are outstanding from these customers together representing 31% 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. Payments typically made by customers are subject either the Mpongwe, Tadori Panama and Cash payments. Other accounts receivable consist of amounts owing from government agencies in addition to the value of value-added taxes applying to goods for the domestic market. Expected losses on trade and other receivables are provided for in the consolidated balance sheet and amounts held in bright balance.

The VAT receivable due from government authorities including $315 million at December 31 2024 which is past due (December 31, 2023 $321 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 2024 are insignificant.

Liquidity risk

The Company manages liquidity risk by maintaining cash and cash equivalent balances and available credit facilities that are able to meet its short-term and long-term obligations as and when they fall due. Company cash projections are managed centrally and regularly updated to reflect the dynamic nature of the business and customers. Liquidity risk is managed by external rating agencies and assessing the investments as a Pass counterparty. Under the Company's risk management policy, allowable counterparty exposure limits are determined by the level of the rating under accepted circumstances apply. A rating of investment grade or equivalent is the minimum allowable rating required as issued by international credit rating agencies. Currently, it is The Company's policy to deal with banking counterparties or financial institutions who are rated investment grade or above by international credit rating agencies and prudent counterparty limits are applied depending upon the rating.

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as capital requirements through recommended other procedures where. The true value of hedges by the year ended December 31 2024 of $10 million a loss receipt and of other non-previous assets.

As at the year ended December 31 2024 the Company had capital commitments other arrangements take contracts by $31 250 issued at weighted average prices of $4.1 per to $4.97 per to outstanding a in subsidies to December 2024.

The Company is also exposed to commodity price risk as it established impacts to trading operations and subject request for and 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, 2024 and December 31, 2023 the Company had not entered into any such derivative contracts.

The Company's operating profit is subject to changes in the value of embedded derivatives in accounts including copper, nickel and zinc prices, which are based on the forward price curve at the end of each quarter.

Interest rate risk

The majority of the Company's interest income or fixed interest is at risk exposure to an interest rate risk arising from changes and debt and the impact received of cash and investment deposits.

Deposits are invested on a short-term basis to ensure adequate liquidity for payment of operational and capital requirements. To date, no adverse risk management procedures are used in relation to deposits.

The Company manages investments on borrowings on a net basis. The Company manages its exposure to interest rate risk on borrowings and investments by maintaining a mix of debt and investments with different maturity. The Company has a policy whereby floating-rate exposures target 50% of exposure over a 5-year period. As at December 31 2024, and December 31 2023 the Company had no floating-rate debt facilities.

Foreign exchange risk

The Company's functional and reporting currency is USD. As virtually all of the Company's revenues are denominated in USD and the majority of its expenses are denominated in USD, there is minimal transactional foreign currency risk other than VAT. Currently, some 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 based, principally the Zambian Kwacha ("ZMW" Australian dollar ("AUD"), the euro ("EUR") and the Turkish lira ("TRY") due to the local currency nature of the Company's investment in project development, principally the AUD, EUR and the South African rand ("ZAR").

The Company's risk management policy allows for the management of exposures to local currencies through the use of financial instruments at a targeted amount of up to 100%. The exposures at the year-end to the year ended in the normal course of business.

Capital management

The Company uses a balanced approach to capital management in order to safeguard its ability to continue operations as a going concern while maximizing returns to shareholders and benefits for other stakeholders and maintaining an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, 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. In the first quarter of 2021 the Company successfully completed a corporate reorganization by the Company's Board of Directors of additional equity and convertible debentures as well as reducing the leverage and overall debt maturity profile in order for the completion of the $11 transaction whereby the Company continues to focus on a resolution of Lobe Project. As a continued part of this strategy to ensure sufficient liquidity the Company refinanced the $125 Trafigura loan in Q1 2021 the company core support and continuing the maturity.

The Company uses a combination of short-term and long-term debt to finance its operations and development projects. Typically, funding sources are matched to short-term debt, and fixed rate to long-term.

Outcome Controls and Procedures

The Company's disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered in a timely manner 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 Issuer Annual and Interim Filings, was conducted as of December 31 2024 under the supervision of the Company's Chief Executive Officer and Chief Financial Officer based on the evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of the period covered by the report providing reasonable assurance that information required to be disclosed in the Company's annual filings is recorded, processed, summarized and reported in accordance with the securities legislation.

Since December 31 2024 evaluation there has 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 accordance 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 2024 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 over financial reporting was conducted as of December 31 2024 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 of the Treadway Commission. Based on this evaluation, management has concluded that the Company's internal control 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 will be met and it should not be expected that the disclosure of a control system will detect all errors or fraud. Furthermore the design of a control system must reflect 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, no evaluation of controls can 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 management override of the controls. The design of any system of controls is based in part on 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.

SUMMARY QUARTERLY INFORMATION

The following unaudited interim selected quarterly and annual results for the Company

Consolidated amounts	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2
Sales revenues											
Copper	$ 280	$ 312	$ 294	$ 277	$ 283	$ 301	$ 287	$ 302	$ 293	$ 287	$ 275
Gold	45	56	48	44	44	51	49	48	46	44	43
Nickel	31	28	29	34		34	32	34	33	30	32
Other	14	11	12	13	13	14	13	13	14	13	13
Total sales revenues	$ 370	$ 408	$ 383	$ 368	$ 340	$ 400	$ 381	$ 397	$ 386	$ 374	$ 363
Cost of sales	(264)	(261)	(257)	(257)	(253)	(254)	(253)	(253)	(251)	(250)	(249)
Gross profit	$ 106	$ 147	$ 126	$ 111	$ 87	$ 146	$ 128	$ 144	$ 135	$ 124	$ 114
Total other revenues	3	3	3	3	3	3	3	3	3	3	3
Expenses											
Corporate administration	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)
Share-based payments	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Exploration	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
Other expenses	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Total other expenses	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)
Operating profit	90	131	110	95	71	130	112	128	119	108	98
Finance income	2	2	2	2	2	2	2	2	2	2	2
Finance expense	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
Other income (expense)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Profit before income tax	80	121	100	85	61	120	102	118	109	98	88
Income tax expense	(24)	(36)	(30)	(25)	(18)	(36)	(31)	(35)	(33)	(29)	(26)
Profit for the year	$ 56	$ 85	$ 70	$ 60	$ 43	$ 84	$ 71	$ 83	$ 76	$ 69	$ 62
Profit attributable to:											
Equity holders of the Company	$ 56	$ 85	$ 70	$ 60	$ 43	$ 84	$ 71	$ 83	$ 76	$ 69	$ 62
Non-controlling interests											
Profit for the year	$ 56	$ 85	$ 70	$ 60	$ 43	$ 84	$ 71	$ 83	$ 76	$ 69	$ 62
Earnings per share											
Basic earnings per share	$ 0.11	$ 0.17	$ 0.14	$ 0.12	$ 0.09	$ 0.17	$ 0.14	$ 0.17	$ 0.15	$ 0.14	$ 0.12
Diluted earnings per share	$ 0.11	$ 0.17	$ 0.14	$ 0.12	$ 0.09	$ 0.17	$ 0.14	$ 0.17	$ 0.15	$ 0.14	$ 0.12
Cash flows											
Cash flow from operating activities	$ 125	$ 160	$ 138	$ 118	$ 98	$ 158	$ 140	$ 156	$ 147	$ 136	$ 125
Cash flow used in investing activities	$ (45)	$ (45)	$ (45)	$ (45)	$ (45)	$ (45)	$ (45)	$ (45)	$ (45)	$ (45)	$ (45)
Cash flow used in financing activities	$ (80)	$ (80)	$ (80)	$ (80)	$ (80)	$ (80)	$ (80)	$ (80)	$ (80)	$ (80)	$ (80)
Net increase (decrease) in cash and cash equivalents	$ 0	$ 35	$ 13	$ (7)	$ (27)	$ 33	$ 15	$ 31	$ 22	$ 11	$ 0
Balance sheet											
Total assets	$ 2,450	$ 2,450	$ 2,450	$ 2,450	$ 2,450	$ 2,450	$ 2,450	$ 2,450	$ 2,450	$ 2,450	$ 2,450
Total liabilities	$ 1,200	$ 1,200	$ 1,200	$ 1,200	$ 1,200	$ 1,200	$ 1,200	$ 1,200	$ 1,200	$ 1,200	$ 1,200
Total equity	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ 1,250
Total liabilities and equity	$ 2,450	$ 2,450	$ 2,450	$ 2,450	$ 2,450	$ 2,450	$ 2,450	$ 2,450	$ 2,450	$ 2,450	$ 2,450
Other information											
Total debt	$ 1,200	$ 1,200	$ 1,200	$ 1,200	$ 1,200	$ 1,200	$ 1,200	$ 1,200	$ 1,200	$ 1,200	$ 1,200
Total cash and cash equivalents	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150
Net debt (cash)	$ 1,050	$ 1,050	$ 1,050	$ 1,050	$ 1,050	$ 1,050	$ 1,050	$ 1,050	$ 1,050	$ 1,050	$ 1,050
Weighted average shares outstanding											
Basic weighted average shares outstanding	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Diluted weighted average shares outstanding	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Shares outstanding, end of period	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Dividends declared per share	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04
Average realized copper price per pound	$ 4.12	$ 4.08	$ 4.15	$ 4.21	$ 4.18	$ 4.25	$ 4.22	$ 4.28	$ 4.24	$ 4.20	$ 4.17

*Amounts may not add due to rounding. Refer to the Company's MD&A for discussion of significant fluctuations in the above data.

Q4 2024 and comparative periods are unaudited. Financial amounts and cost data in this section are presented on a non-GAAP basis and may not be reconciled to similar amounts disclosed in other sections of this report. See Reporting Basis for further information.

[1] Mine-level cash costs per pound of copper and per ounce of gold are by-product metrics. Cash costs per pound of copper are net of gold and silver by-product credits, and cash costs per ounce of gold are net of copper by-product credits. See Non-GAAP Financial Performance Measures for further information.

[2] Includes 100% of Caserones, Cerro Casale, Quebrada Blanca, Relincho, Sierra Gorda and Taca Taca, and our attributable share of Antucoya, Centinela, El Abra, Josemaria, Los Azules, MARA, Pascua-Lama, Vicuña and Zaldívar.

[3] Represents our attributable share of Antucoya, Centinela, El Abra, Josemaria, Los Azules, MARA, Pascua-Lama, Vicuña and Zaldívar.

[4] Includes 100% of Caserones, Cerro Casale, Quebrada Blanca, Relincho, Sierra Gorda and Taca Taca.

[5] Cash costs, sustaining capital and non-sustaining capital per pound of copper for 2024 are estimates and subject to change based on the accuracy of year-end accruals.

[6] Net of attributable proceeds from the sale of our 50% interest in Minera Gaby SpA ("Gaby") on October 1, 2024. Refer to Note 5 of the Financial Statements for further information.

[7] Includes 100% of Caserones, Cerro Casale, Quebrada Blanca, Relincho, Sierra Gorda and Taca Taca, and our attributable share of Antucoya, Centinela, El Abra, Josemaria, Los Azules, MARA, Pascua-Lama, Vicuña and Zaldívar.

APPENDICES

PRODUCTION

	QUARTERLY			FULL YEAR	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Copper production (tonnes)[1]					
Cerro Negro	–	–	27,516	–	130,663
Antucoya cathode	9,648	10,140	8,423	34,922	30,634
Antucoya total	13,492	12,670	25,454	100,097	104,173
Caserones total	43,139	53,818	31,807	170,429	126,827
Centinela	58,960	58,412	58,964	230,757	214,945
Cerro Casale	4,421	4,586	1,348	17,752	10,874
Los Colorados	–	–	–	–	1,897
Total	2,462	3,178	2,487	11,493	10,936
Total copper production (pounds)	111,602	116,046	160,199	431,904	707,474
Total copper production excluding Cerro Negro (tonnes)	111,602	116,046	99,594	431,904	376,875
Gold production (ounces)					
Cerro Negro	–	–	30,548	–	129,854
Antucoya	29,787	31,659	16,748	105,153	56,870
Cerro Negro	8,428	8,621	6,327	37,478	29,363
Other sites[2]	561	726	264	2,459	1,635
Total gold production (ounces)	38,776	41,006	53,175	139,040	226,864
Total gold production excluding Cerro Negro (ounces)	38,784	41,006	22,339	139,040	97,010
Total production (contained tonnes)					
Ernestina	3,720	4,827	2,758	18,725	14,527
Pascua-Lama	–	–	4,543	3,498	11,725
Total total production (contained tonnes)[3]	3,720	4,827	7,313	23,718	26,252

Represents a proportional interest that is consolidated prior to processing through De Lamar mine.
Other sites include Cerro Casale and Pascua-Lama.

Unaudited. See notes on basis of preparation and non-GAAP measures.

	QUARTERLY			FULL YEAR	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Copper sales volumes (tonnes)					
Cerro Negro	–	–	28,806	–	108,417
Antucoya cathode	9,670	9,885	8,379	34,790	29,191
Antucoya probe	39,473	39,849	24,416	131,301	106,047
Antucoya total[1]	49,141	49,733	31,795	166,091	135,238
Caserones total[2]	50,392	51,439	37,678	193,581	165,642
Centinela total[3]	4,616	2,373	12,482	37,230	39,518
Mercedes total	55,117	53,862	55,112	222,791	205,160
Cerro Negro[4]	2,951	2,845	2,100	18,681	12,717
Los Colorados	–	–	–	–	1,254
Other[5]	2,464	1,464	2,805	12,182	10,283
Total copper sales (tonnes)	113,813	112,084	127,721	428,171	674,316
Total copper sales excluding Cerro Negro (tonnes)	111,612	112,084	91,912	428,171	345,899
Gold sales volumes (ounces)					
Cerro Negro	–	–	19,881	–	121,554
Antucoya	31,747	34,186	19,298	113,318	58,169
Cerro Negro[4]	8,858	8,362	9,579	35,571	21,548
Other sites	367	803	869	2,168	1,783
Total gold sales (ounces)	40,972	43,351	49,365	151,057	203,052
Total gold sales excluding Cerro Negro (ounces)[6]	40,142	43,351	29,604	151,057	101,669
Total sales volume (contained tonnes)					
Ernestina	(7)	(7)	4,165	8,451	21,588
Pascua-Lama	3,980	4,885	1,554	12,875	1,631
Total total sales (contained tonnes)	3,973	4,878	5,719	21,326	23,219

[1] Sales volumes for Antucoya and Centinela.
[2] Includes 100% of Caserones and our attributable share of Antucoya and Centinela.
[3] Copper sales volumes for Centinela are net of treatment charges and refining charges. Refer to pages 9 and 10 of the Financial Statements for further information.
[4] Cerro Negro sales volumes for the three months and year ended December 31, 2024 are net of 1% owned by non-controlling interests. Cerro Negro was deconsolidated on October 1, 2024.

Unaudited. See notes on basis of preparation and non-GAAP measures.

		QUARTERLY			FULL YEAR	
		Q4 2024	Q3 2024	Q4 2023	2024	2023
Cerro Negro	- Copper	–	–	257	1.8	2,146
	- Gold	–	–	19	138	153
	- Silver	–	–	4		41
Antucoya	- Copper cathode	85	86	55	313	241
	- Copper probe	411	425	385	1,477	1,214
	- Gold	32	31	37	236	149
	- Silver	–	–	–	–	3
Caserones	- Copper probe	434	496	342	1,869	1,372
	- Copper concentrate	35	38	117	274	273
	- Molybdenum	45	53	19	251	97
Cerro Casale	- Copper	42	43	19	156	96
	- Gold	32	25	7	76	44
	- Silver ounces	13	15	13	54	69
Los Colorados	Copper	–	–	–	–	36
Other	Copper	20	23	18	93	73
	- Zinc, gold and silver	1	1	1	16	11
Pyrochlore	Zinc, gold, gold and silver	3	3	2	12	13
Revenue from	- Metal	(2)	(1)	31	34	130
	- Other	2	2	3	6	12
Corporate[1]		21	26	–	83	8
Sales revenue		1,236	1,278	1,218	4,802	5,456
Sales revenue excluding Cerro Negro		1,236	1,278	958	1,809	2,943
Copper		1,057	1,093	1,053	4,315	5,141
Gold		104	104	66	347	249
Moly		86	94	70	335	341
Other		39	31	29	105	125
		1,236	1,278	1,218	4,802	5,456

[1] Copper sales and gold sales results from royalty changes for Cerro Casale.

Unaudited. See notes on basis of preparation and non-GAAP measures.

Unit Cash Costs per lb[1,2]

	QUARTERLY			FULL YEAR	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Cerro Negro					
Mining	$–	$–	$2.13	$–	$2.34
Processing	–	–	0.88	–	0.97
Site administration	–	–	0.13	–	0.09
TCRC and freight charges	–	–	0.42	–	0.36
By-product credits	–	–	(2.28)	–	(2.75)
Copper cash cost (C1) per lb	$–	$–	$1.45	$–	$1.01
Copper all-sustaining cost (AISC) per lb	$–	$–	$1.73	$–	$1.85
Total copper cost (C3) per lb	$–	$–	$2.22	$–	$2.36
Antucoya					
Mining	$0.87	$0.87	$0.98	$0.79	$1.11
Processing	0.82	0.89	1.09	0.98	1.01
Site administration	0.13	0.13	0.18	0.16	0.26
TCRC and freight charges	0.18	0.18	0.18	0.18	0.18
By-product credits	(0.31)	(0.75)	(0.82)	(0.72)	(0.48)
Total cash costs	0.18	0.18	0.36	0.39	0.37
Copper cash cost (C1) per lb	$1.51	$1.39	$1.43	$1.82	$2.37
Copper all-sustaining cost (AISC) per lb	$2.14	$2.15	$2.83	$2.49	$3.47
Total copper cost (C3) per lb	$2.31	$2.47	$3.09	$2.31	$3.46
Centinela					
Mining	$0.83	$0.84	$0.80	$0.87	$0.78
Processing	0.83	0.77	0.78	0.76	0.68
Site administration	0.20	0.12	0.19	0.15	0.20
TCRC and freight charges	0.29	0.28	0.28	0.29	0.34
Total by-product credits	(0.13)	(0.18)	(0.16)	(0.13)	(0.13)
Copper cash cost (C1) per lb	$1.84	$1.83	$1.89	$1.94	$1.87
Copper all-sustaining cost (AISC) per lb	$2.08	$2.01	$2.03	$2.10	$2.07
Total copper cost (C3) per lb	$2.08	$2.15	$2.23	$2.29	$2.35
Caserones					
Mining	$1.94	$1.87	$–	$1.88	$–
Processing	1.19	0.91	–	1.03	–
Site administration	0.19	0.11		0.14	–
TCRC and freight charges	1.31	0.72	–	1.04	–
Total cash cost (C1) per lb	$4.63	$3.61	$–	$4.09	$–
Total all-sustaining cost (AISC) per lb	$7.49	$5.67	$–	$6.31	$–
Total capital cost (C3) per lb	$9.01	$4.75	$–	$6.98	$–
Cerro Casale					
Total cash cost (C1) per lb	$–	$–	$11.28	$11.67	$8.85
Total all-sustaining cost (AISC) per lb	$–	$–	$16.09	$14.25	$13.21
Total capital cost (C3) per lb	$–	$–	$14.49	$13.15	$13.78
Corporate Management					
Copper cash cost (C1) per lb	$1.82	$1.69	$2.26	$1.91	$2.04
Copper all-sustaining cost (AISC) per lb	$1.92	$1.85	$2.73	$1.98	$2.04
Total copper cost (C3) per lb	$1.79	$1.82	$1.87	$1.95	$1.97
Group					
Copper cash cost (C1) per lb	$1.91	$1.82	$2.11	$1.95	$2.00

[1] Unit all-sustaining costs (AISC), C1 cash cost (C1), C3 total cost (C3) are non-GAAP ratios which are calculated using gross ounces/pounds as the denominator in order to reflect the attributable production of our operations.
[2] Cash costs for copper exclude Ernestina and Pascua-Lama.

Cautionary Statement on Forward-Looking Information

[illegible]

[illegible] [illegible] [illegible] [

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, 2024. 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.

Key audit matter	How our audit addressed the key audit matter
Impairment Assessment related to Cobre Panama Cash Generating Unit *Refer to note 2 - Material accounting policies, note 3 - Significant judgments, estimates and assumptions, note 7 – Goodwill and note 24 - Commitments and contingencies to the consolidated financial statements.* As at December 31, 2024, the carrying value of goodwill assigned to the Cobre Panama cash generating unit (CGU) is $237 million. The carrying value of the Cobre Panama CGU is $10,668 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. Management performed an impairment test of the Cobre Panama CGU as at December 31, 2024. 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	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 expenditures and estimates related to the fiscal regime for the operating scenarios by: (i) obtaining and assessing evidence, which includes external information, regarding management's assessment of the probability of the various scenarios; (ii) comparing commodity prices with external market and industry data; (iii) comparing future costs and capital expenditures to historical actual production costs and historical actual and budgeted capital expenditures of 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 the reasonableness of the estimate related to

Key audit matter	How our audit addressed the key audit matter
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 rate, future costs and capital expenditures 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 recoverable amount of the Cobre Panama CGU exceeds the carrying value of the Cobre Panama CGU as at December 31, 2024, and therefore no impairment charge has been recognized. 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.	the fiscal regime that may be 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 models used and the reasonableness of the discount rate. • Tested the related disclosures made in the consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment indicators for property, plant and equipment *Refer to note 3 - Significant judgments, estimates and assumptions and note 8 – Property, plant and equipment to the consolidated financial statements.* The Company's property, plant and equipment (PP&E) carrying value was $19,193 million as at December 31, 2024, relating to several CGUs. Management applies significant judgment in assessing the CGUs and assess 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. Factors regarding commodity prices, production, operating costs, capital expenditures, discount rate, title of mineral properties required to advance the exploration projects and the Company's continued ability and plans to further develop the exploration projects are used in determining whether there are any indicators of impairment, as applicable. We considered this a key audit matter due to the significance of the PP&E and subjectivity in performing procedures to evaluate audit evidence relating to the significant judgments made by management in its assessment of indicators of impairment.	Our approach to addressing the matter included the following procedures, among others: • Evaluated the reasonableness of management's assessment of indicators of impairment for PP&E, which included the following: – Assessed the completeness of external or internal factors that could be considered as indicators of impairment of the Company's PP&E by considering evidence obtained in other areas of the audit. – Assessed commodity prices and discount rate by comparing to external market and industry data, and production, operating costs and capital expenditures by considering the current and past performance of the CGUs and evidence obtained in other areas of the audit, as applicable. – Obtained external evidence for a sample of mineral property titles required to advance the exploration projects. – Read board minutes, obtained budget approvals and considered evidence obtained in other areas of the audit to assess the Company's continued ability and plans to further develop the exploration projects.

Other information

Management is responsible for the other information. The other information comprises 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 the date of the auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we 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 when it becomes available 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.

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.

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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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

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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 11, 2025

Consolidated Statements of Earnings (Loss)

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

	Note	2024	2023
Sales revenue	17	4,803	5,436
Cost of sales	18	(3,445)	(4,144)
Gross profit		1,358	1,292
Exploration		(34)	(30)
General and administrative		(148)	(142)
Impairment and reversal charges	5,6	(76)	(307)
Other expense	21	(292)	(142)
Operating profit		816	671
Finance income		60	100
Finance cost	20	(769)	(749)
Adjustment for expected passing of Xemavam	4c	69	49
Modification and redemption of liabilities	10, 11b	98	—
Earnings (loss) before income taxes		334	(630)
Income tax expense	13	(388)	(757)
Net loss		(1,054)	(1,387)
Net loss attributable to:			
Non-controlling interests		(716)	(389)
Shareholders of the Company	15	2	(998)
Earnings (Loss) per share attributable to the shareholders of the Company			
Net earnings (loss) ($ per share)			
Basic	15	0.00	($1.33)
Diluted	15	0.00	($1.33)
Weighted average shares outstanding (000's)			
Basic	15	812,337	690,914
Diluted	15	812,337	690,914
Total shares issued and outstanding (000's)	15a	812,366	691,952

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

Consolidated Statements of Comprehensive Income (Loss)

	Note	2024	2023
Net loss		($1,054)	($1,387)
Other comprehensive income (loss):			
Items that have been, subsequently be reclassified to net earnings (loss):			
Movements on unrealized cash flow hedge positions	23	182	-
Deferred tax on unrealized movements on cash flow hedges	23a	($48)	—
Total comprehensive loss for the year		($1,044)	($1,387)
Total comprehensive loss for the year attributable to:			
Non-controlling interests		($716)	($389)
Shareholders of the Company		($328)	($998)
Total comprehensive loss for the year		($1,044)	($1,387)

The note titled Equity in 2024 relates to the reclassification of comparative amounts due to the stock split on October 11, 2024.

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

Consolidated Statements of Cash Flows

(Expressed in millions of US dollars)

	Note	2024	2023
Cash flows from operating activities			
Income (loss)		(136)	1,233
Adjustments for:			
Depreciation	18	833	1,121
Income tax expense	13	386	757
Impairment and related charges	11	71	368
Share-based compensation expense	16	54	44
Net finance expense		709	473
Adjustment for expected phase 1 proceeds VAT	4c	(89)	270
Foreign exchange		(36)	23
Impairment and expensing of leases	11	(98)	
Deferred revenue amortization	12	—	96
Share of loss in joint venture	9,27	33	18
Other		(183)	
Taxes paid	13	(338)	625
Proceeds from Copper Prepayment	12	900	
Movements in operating working capital			
Receivables and other receivables		30	227
Movements in inventories		(5)	(203)
Payments to trade and other payables		(279)	(77)
Long-term incentive plan		(19)	(151)
Net cash from operating activities		1,851	4,627
Cash flows used by investing activities			
Purchase and deposits on property, plant and equipment	4,27	(1,348)	(1,306)
Acquisition of La Granja	6	—	(105)
Proceeds and receivables on property, plant and equipment	4	(34)	(41)
Interest received		35	37
Other		41	—
Net cash used by investing activities		(1,306)	(1,415)
Cash flows used by financing activities			
Net movement in trading facility	15	(25)	37
Movement in unused cash		(18)	(23)
Proceeds from debt	15	2,997	1,719
Repayments of debt	15	(4,000)	(2,300)
Proceeds on issuance of common shares	14	1,393	—
Settlements in joint venture partner	9,15a	—	(170)
Dividends paid to shareholders of the Company		—	(92)
Interest paid		(519)	(527)
Other		(5)	(5)
Net cash used by financing activities		(177)	(1,361)
Decrease in cash and cash equivalents and bank overdrafts		(132)	(729)
Cash and cash equivalents and bank overdrafts – beginning of year		944	1,693
Exchange losses on cash and cash equivalents		(4)	—
Cash and cash equivalents and bank overdrafts – end of year		812	964
Cash and cash equivalents and bank overdrafts comprising			
Cash and cash equivalents		843	1,167
Bank overdrafts		(31)	(203)

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

Consolidated Statements of Financial Position

(Expressed in millions of US dollars)

	Note	December 31, 2024	December 31, 2023
Assets			
Current assets			
Cash and cash equivalents		843	1,167
Trade and other receivables	8	389	486
Inventories	7	1,554	1,592
Current portion of other assets	9	481	124
		3,267	3,369
Non-current assets			
Cash and cash equivalents – restricted cash		48	34
Non-current VAT receivable	4b	515	521
Property, plant and equipment	4	18,193	18,583
Goodwill	6	237	237
Investment in joint venture	9	586	645
Deferred income tax assets	13	68	50
Other assets	9	289	229
Total assets		24,187	23,758
Liabilities			
Current liabilities			
Bank overdrafts		31	203
Trade and other payables		954	851
Current taxes payable		144	47
Current debt	15	499	749
Current portion of provisions, other liabilities and deferred revenue	10, 12	315	342
		1,943	2,192
Non-current liabilities			
Debt	15	5,844	6,810
Provisions and other liabilities	10	2,043	1,882
Deferred revenue	12	1,784	1,620
Deferred income tax liabilities	13	1,287	876
Total liabilities		12,901	13,380
Equity			
Share capital		6,548	5,411
Retained earnings		4,884	4,965
Accumulated other comprehensive loss		35	(59)
Total equity attributable to shareholders of the Company		11,469	10,317
Non-controlling interests		433	331
Total equity		11,902	10,778
Total liabilities and equity		24,187	23,758

Approved by the Board of Directors and authorized for issue on February 11, 2025.

Signed by	**Signed by**
Simon Scott, Director	**Richard Harding, Director**

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

Consolidated Statements of Changes in Equity

(Expressed in millions of US dollars)

	Share capital	Retained earnings	Accumulated other comprehensive income (loss)	Total equity attributable to shareholders of the Company	Non-controlling interests	Total
Balance at December 31, 2023	5,411	4,965	(59)	10,317	331	10,778
Net earnings (loss)	–	2	–	2	(118)	(116)
Other comprehensive income	–	–	94	94	–	94
Total comprehensive income (loss)	–	2	94	96	(118)	(116)
Share-based compensation expense	54	–	–	54	–	54
Acquisition of treasury shares and cash for share awards	(19)	–	–	(19)	–	(19)
Share issue (Note 14)	1,103	–	–	1,103	–	1,103
Other	–	(12)	–	(12)	12	–
Balance at December 31, 2024	6,549	4,955	35	11,489	433	11,902

The new model December 31, 2024 fair value per unit of the multi-year share Decembers 31, 2023 does have recognized in net income (loss) in the consolidated statements of income. The effective portion of changes in the fair value of derivatives designated as hedges is recognized in other comprehensive income. The new model is applied for the year ended December 31, 2024 with no impact on prior year amounts. Decembers 31, 2023 and December 31, 2022 have not been restated. See accompanying notes.

	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	4,357	4,444	(59)	8,742	1,375	10,117
Net loss	–	(354)	–	(354)	(288)	(642)
Other comprehensive income	–	–	–	–	–	–
Total comprehensive income (loss)	–	(354)	–	(354)	(288)	(642)
Share-based compensation expense	50	–	–	50	–	50
Acquisition of treasury shares and cash for share awards	(33)	–	–	(33)	–	(33)
Dividends	14	(100)	–	(86)	–	(86)
Settlement of Newmarket gold hedge	–	455	–	455	(756)	(301)
Balance at December 31, 2023	5,411	4,965	(59)	10,317	331	10,778

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

Notes to the Consolidated Financial Statements

(Expressed in millions of US dollars, except where indicated. Unless otherwise stated, all amounts are for the year ended December 31, 2024.)

1. NATURE OF OPERATIONS

First Quantum Minerals Ltd. ("First Quantum" or "the Company") is engaged in the production of copper, nickel and gold and related activities including exploration and development. The Company has operating mines located in Zambia, Panama and Mauritania. The Company's Cobre Panamá mine was placed into a period of Preservation and Safe Management ("P&SM") in November 2023. The Company's Kansanshi mine was placed into a care and maintenance program in May 2024. The Company is progressing the Taca Taca copper-gold-molybdenum project in Argentina and is exploring its Cerro Áspero deposit 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 following material accounting policies were applied in the preparation of these consolidated financial statements and are detailed 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 ("IASB") and, where applicable, reflect management's best estimates and judgments based on currently available information.

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

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, 2024.

At December 31, 2024, the Company had $750 million of committed undrawn senior debt facilities and $873 million of net unrestricted cash (inclusive of overdrafts), as well as future cash flows sufficient to meet all current obligations as they become due. The Company was in compliance with all covenants under its debt facilities as at December 31, 2024 and current forecasts indicate compliance at December 31, 2025. Refer to note 15 for the Company's hedging program.

b) Principles of consolidation

The consolidated financial statements include the financial statements of the Company and entities controlled by the Company. Control is achieved when 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 statements 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 Panama S.A. ("MPSA" or "Cobre Panamá"), FQM Taca Taca Investments (Cayman) Limited ("FQM Taca Taca Investments"), FQM Australia Nickel Pty Limited ("Ravensthorpe"), Cobre La Granja S.A. (the "Cobre La Granja"), Cobre Peru Exploraciones S.A. ("Cobre Peru"), Minera Rio Grande S.A.C. ("Minera Rio Grande"), FQM Trading IP and FQM Trading AG (FQM Trading"), formerly Inkia Corp Trading AG). The subsidiaries listed above have a December 31 year end. The entities Corporación Minera Castrovirreyna S.A. ("Minera Castrovirreyna"), and Minera La Cuesta S.A.C. (Peru) ("La Cuesta"), which the Company acquired a 51% stake in from Rio Tinto in August 2023. All the above operating subsidiaries are 100% owned by the Company with the exception of Ravensthorpe (in which the Company holds an 80% interest as the ZCCM-IH indigenous empowerment participant is a 10% equity holder since May 2021 and Cobre Panamá in which the Company holds a 80% interest. 10% of which is held directly through its wholly owned subsidiary First Quantum Investments Panama Corp. ("FQIPC"), a newly incorporated Canadian entity established in November 2024.

Notes to the Consolidated Financial Statements

(expressed in millions of Indian rupees except share and per share amounts)

Non-controlling interests

As December 31, 2024 PGEO Holdings owned 21% (2023: 21.3%) of Ancientype MPAC owned 20% of Cabo Panama and Rio Inc owned 15% of La Quinta.

On April 2023 the Company's subsidiary Hanamura Hong Pte. KAP and ZCCM Investments Holdings Plc ZCCM-IH in Lemon ownership completed with completion the agreement to sell 7.1% stake to a 3.1% royalty stream in KAP Access ngb. The non-controlling interest in the consolidated financial statements has been investigated.

The gas operations in Zambia and Panama there are a number of transactions with the shipowner owned which in the ordinary course of business including time charter. The Company is involved in the ability to use the assets of transport and Cabo Mexico as a result of the agreement with the other owners of these businesses.

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 calculated in accordance with AS 21 (see note 2) and the non-controlling interests share of changes in equity since the date of the combination.

6) Accounting policies

Foreign currency translation

The presentation currency and the functional currency of the Company and all of the Company's subsidiaries 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 related to the translation of net asset sale. Non-monetary assets and liabilities are translated using historical rates.

Inventories

Finished inventories (primarily gas of products, work-in-progress and finished goods. Finished are valued at the lower cost and net realizable value. Cost includes materials, direct labor direct costs and production overheads and depreciation of plant equipment and right-of-use assets used in the production process. Cost are determined on a first-in first-out basis and includes the cost of bringing each product to its present location and condition.

Usable spare parts are valued at production at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Property, plant and equipment

(i) Owned properties and right-of-use assets

Expenditure and subsequent costs are capitalized in the period incurred when it is probable that future economic benefits will flow to the Company and the cost of the item can be measured reliably. Property, equipment and intangible assets are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment that has a cost which is significant in relation to the total cost of the item. Depreciation commences when the assets are ready for their intended use. Land is not depreciated.

Estimated useful lives of the assets are as follows:

Office equipment	5 years
Furniture and fixtures	10 years
Infrastructure and buildings	5 to 25 years
Lease hold land	20 to 25 years

Depreciation on additions is provided on a pro-rata basis from the date the asset is ready for its intended use. Depreciation on disposals is calculated up to the date of disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss. When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

(ii) Leased assets

Assets held by the Company whether as a lessee or sublessee in terms of agreements which transfer substantially all the risks and rewards of ownership are classified as finance leases. All other leases are classified as operating leases. Where the Company is a lessee in a finance lease, the leased asset is recognized as an asset and a corresponding liability at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Lease payments under operating leases are recognized as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognized as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Leasehold land is amortized over the period of the lease.

Notes to the Consolidated Financial Statements

(expressed in millions of Indian rupees except share and per share amounts)

Property, plant and equipment are depreciated using either the straight line or written down method over the estimated useful life of the asset or group of assets. Depreciation commences on a pro-rata basis in the month the asset is available for use.

Office equipment	5 years
Furniture and fixtures	10 years
Infrastructure and buildings	5 to 25 years
Lease hold land	20 to 25 years

Depreciation on equipment related to the development of mines, including open pit and underground mine development is depreciated over expenditure on 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. For the period of suspension, capitalization is discontinued. Where funds are borrowed specifically to finance an asset, the amount capitalized is the actual borrowing costs incurred. Where funds are used to finance an asset from 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 costs of business acquisitions during the year are included in the consolidated income statements from the effective date of acquisition. The identifiable assets, liabilities and contingent liabilities of the acquired business that qualify for recognition under AS 21 are recognized at their fair value at the acquisition date, except that deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with AS 22 and AS 15 respectively.

Goodwill arising in a business combination is recognized as an asset at the date of the combination, where the amount is not adjusted against reserves. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Assets impairment

(v) Property, plant and equipment

The Company's property, plant and equipment and other non-financial assets, other than inventories, deferred tax assets, financial assets and goodwill, are reviewed at each balance sheet date to determine whether there is any indication of impairment. 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, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are 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 for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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, but so 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 as income immediately.

Notes to the Consolidated Financial Statements

(expressed in millions of Indian rupees except share and per share amounts)

c) 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 within the Company at which the goodwill is monitored by the Company's board of directors for internal management purposes. Each unit or group of units to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired.

Any impairment loss is recognized in the income statement immediately. Impairment of goodwill is not subsequently reversed.

Revenue recognition

The Company recognizes revenue when it transfers control of promised goods or services to its customers in an amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services. To recognize revenue from contracts with customers, the Company applies the following five steps: Identify the contract with a customer, Identify the performance obligations in the contract, Determine the transaction price, Allocate the transaction price to the performance obligations in the contract, Recognize revenue when or as the Company satisfies a performance obligation. The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met: the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. If revenue is not recognized over time, it is recognized at the point in time at which the performance obligation is satisfied.

The Company recognizes contract liabilities when it receives consideration before transferring the related goods or services to the customer. Contract liabilities are recognized as revenue when the Company performs under the contract. Contract assets are recognized when the Company has a right to consideration in exchange for goods or services that it has transferred to a customer when that right is conditioned on something other than the passage of time. Trade receivables are recognized when the Company has an unconditional right to consideration. A receivable is a right to consideration that is unconditional upon only the passage of time. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty collected on behalf of the government such as goods and service tax, and applicable discounts and volume rebates. The Company recognizes revenue when the amount of revenue and its associated costs or the possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the collection of the resulting receivable is reasonably assured. The timing of transfers of control varies depending on the individual terms of the sales agreement. Provision is made for discounts, rebates, returns and other adjustments in accordance with the contractual terms, past experience and trade practice.

Revenue from the sale of power is recognized on the basis of billing to customers in accordance with the terms of the power purchase agreements entered into with the customers and is net of rebates and discounts. Revenue from the sale of steam is recognized when the steam is delivered to the customer's facility and is measured based on the quantity of steam delivered and the contracted price.

Revenue from the sale of goods is recognized when the goods are delivered and title has passed, at which time all the following conditions are satisfied: the Company has transferred to the buyer the significant risks and rewards of ownership of the goods; the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; the amount of revenue can be measured reliably; it is probable that the economic benefits associated with the transaction will flow to the Company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue from the sale of goods is recognized when the Company has delivered the products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

Notes to the Consolidated Financial Statements

(expressed in millions of Indian rupees except share and per share amounts)

Leases are not recognized if the Company's obligations under leases are cancelled or terminated. The amount of the lease and liabilities are recognized when there is a reasonable certainty that the lessee will exercise the option.

Deferred income tax assets and liabilities are not recognized in respect of taxable temporary differences associated with investments in subsidiaries and joint ventures, to the extent that 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 Company account for deferred income tax assets & liabilities at each balance sheet date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes it is probable that the Company will realize the benefits of these deductible differences. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

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 payable is calculated using rates that have been enacted or substantively enacted at the balance sheet date. Periodically the management evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes 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 balance sheet liability method. Deferred income tax liabilities are generally recognized for all taxable temporary differences and deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilized. Such assets and

Notes to the Consolidated Financial Statements

(expressed in millions of Indian rupees except share and per share amounts)

Leases are not recognized if the Company's obligations under leases are cancelled or terminated. The amount of the lease and liabilities are recognized when there is a reasonable certainty that the lessee will exercise the option.

Deferred income tax assets and liabilities are not recognized in respect of taxable temporary differences associated with investments in subsidiaries and joint ventures, to the extent that 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 Company account for deferred income tax assets & liabilities at each balance sheet date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes it is probable that the Company will realize the benefits of these deductible differences. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

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, respectively.

Revenue recognition

The Company recognizes revenue when it transfers control of promised goods or services to its customers in an amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services. To recognize revenue from contracts with customers, the Company applies the following five steps: Identify the contract with a customer, Identify the performance obligations in the contract, Determine the transaction price, Allocate the transaction price to the performance obligations in the contract, Recognize revenue when or as the Company satisfies a performance obligation. The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met: the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. If revenue is not recognized over time, it is recognized at the point in time at which the performance obligation is satisfied.

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, taxes and duties collected on behalf of the government). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both. For variable consideration, the Company estimates the amount to be received using the expected value method or the most likely amount method depending on which method better predicts the amount of consideration to which it will be entitled. The consideration is variable because of the possibility of refunds, discounts, rebates, returns and other adjustments in accordance with the contractual terms, past experience and trade practice.

Revenue from the sale of power is recognized on the basis of billing to customers in accordance with the terms of the power purchase agreements entered into with the customers and is net of rebates and discounts. Revenue from the sale of steam is recognized when the steam is delivered to the customer's facility and is measured based on the quantity of steam delivered and the contracted price.

Revenue from the sale of goods is recognized when the goods are delivered and title has passed, at which time all the following conditions are satisfied: the Company has transferred to the buyer the significant risks and rewards of ownership of the goods; the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; the amount of revenue can be measured reliably; it is probable that the economic benefits associated with the transaction will flow to the Company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue from the sale of goods is recognized when the Company has delivered the products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

Notes to the Consolidated Financial Statements

(expressed in millions of Indian rupees except share and per share amounts)

Leases in which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Other leases are operating leases and the leased assets are not recognized on the Company's balance sheet. Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

Finance charges are charged directly against income, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Lease payments under operating leases are recognized as an expense on a straight-line basis over the lease term. Where the Company is the lessor in a lease which is not a finance lease, the leased asset is included in the balance sheet based on the nature of the asset. Lease income from operating leases is recognized in income on a straight-line basis over the lease term, unless the receipts are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. The aggregate benefit of incentives is recognized as a reduction of rental income over the lease term, on a straight-line basis.

Financial assets

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability. Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 18. In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are neither classified nor measured at amortized cost or fair value through other comprehensive income are classified and measured at fair value through profit or loss.

Notes to the Consolidated Financial Statements

(expressed in millions of Indian rupees except share and per share amounts)

Leases are not recognized if the Company's obligations under leases are cancelled or terminated. The amount of the lease and liabilities are recognized when there is a reasonable certainty that the lessee will exercise the option.

Deferred income tax assets and liabilities are not recognized in respect of taxable temporary differences associated with investments in subsidiaries and joint ventures, to the extent that 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 Company account for deferred income tax assets & liabilities at each balance sheet date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes it is probable that the Company will realize the benefits of these deductible differences. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

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, respectively.

Revenue recognition

The Company recognizes revenue when it transfers control of promised goods or services to its customers in an amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services. To recognize revenue from contracts with customers, the Company applies the following five steps: Identify the contract with a customer, Identify the performance obligations in the contract, Determine the transaction price, Allocate the transaction price to the performance obligations in the contract, Recognize revenue when or as the Company satisfies a performance obligation. The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met: the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. If revenue is not recognized over time, it is recognized at the point in time at which the performance obligation is satisfied.

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, taxes and duties collected on behalf of the government). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both. For variable consideration, the Company estimates the amount to be received using the expected value method or the most likely amount method depending on which method better predicts the amount of consideration to which it will be entitled. The consideration is variable because of the possibility of refunds, discounts, rebates, returns and other adjustments in accordance with the contractual terms, past experience and trade practice.

Revenue from the sale of power is recognized on the basis of billing to customers in accordance with the terms of the power purchase agreements entered into with the customers and is net of rebates and discounts. Revenue from the sale of steam is recognized when the steam is delivered to the customer's facility and is measured based on the quantity of steam delivered and the contracted price.

Revenue from the sale of goods is recognized when the goods are delivered and title has passed, at which time all the following conditions are satisfied: the Company has transferred to the buyer the significant risks and rewards of ownership of the goods; the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; the amount of revenue can be measured reliably; it is probable that the economic benefits associated with the transaction will flow to the Company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue from the sale of goods is recognized when the Company has delivered the products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

Notes to the Consolidated Financial Statements

(expressed in millions of Indian rupees except share and per share amounts)

Leases in which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Other leases are operating leases and the leased assets are not recognized on the Company's balance sheet. Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

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Financial assets

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The Company account for deferred income tax assets & liabilities at each balance sheet date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes it is probable that the Company will realize the benefits of these deductible differences. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

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

These financial statements are the consolidated financial statements of the Company and its subsidiaries as at December 31, 2023 and December 31, 2022 and for the years then ended. They were approved by the Board of Directors on March 21, 2024.

Functional currency

The Company's financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries. Each entity in the Company determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Financial assets and financial liabilities

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

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

Cash and cash equivalents and bank overdrafts comprise cash on hand and on deposit and other short-term investments with initial maturities of less than three months. Restricted cash comprises cash deposits held to guarantee letters of credit issued by the Company in relation to certain projects.

Cash and cash equivalents, bank overdrafts and restricted cash are measured at amortized cost. Cash pledged as security for a letter of credit is classified as restricted cash. Additional disclosures have been made in the liquidity risk note.

(d) 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 recognized at the amount that is expected to be received, net of impairment losses (see expected credit losses).

(e) Inventories

Inventories are classified as FIFO. Ore stockpiles are measured at the lower of weighted average cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Costs include direct labour and an appropriate portion of fixed and variable overhead expenses, including depreciation and depletion allocated on the basis of normal operating capacity.

Property, plant and equipment

Assets are classified as PP&E for sales or production, depending on the nature of the asset. The cost of PP&E comprises its purchase price and any directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Directly attributable costs include site preparation costs, initial delivery and handling costs, and the estimated present value of any future unavoidable costs of dismantling and removing items and restoring the site on which they are located. The obligation to incur such costs arises either when the asset is acquired or as the asset is used during a particular period for purposes other than to produce inventories during that period. When parts of an item of PP&E have different useful lives, they are accounted for as separate items (major components) of PP&E.

Expenditures incurred to replace a component of an item of PP&E that is accounted for separately, including major inspection and overhaul expenditures, are capitalized. The carrying amount of the component that is replaced is derecognized and charged to profit or loss. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Ongoing repairs and maintenance are expensed as incurred.

Depreciation is calculated on cost less estimated residual value using the straight-line method or the unit-of-production method, depending on the nature of the asset. The straight-line method results in depreciation charges proportional to the passage of time; the unit-of-production method results in depreciation charges proportional to the depletion of the anticipated remaining production from the asset. Each component's useful life or the life of mine ("LOM") plan, as applicable, is assessed annually. Changes in estimates are accounted for prospectively.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(f) Exploration and evaluation assets

Exploration and evaluation assets ("E&E") are recognized for the cost of acquiring rights to explore and subsequent costs incurred that are directly attributable to finding specific mineral resources, including directly attributable overhead and remuneration costs. Payments made to governments in order to acquire the legal right to explore an area are recognized in profit or loss.

Once the technical feasibility and commercial viability of extracting a mineral resource are demonstrable, E&E assets are assessed for impairment, and the resulting impairment loss is recognized in profit or loss. E&E assets are also reclassified to PP&E when technical feasibility and commercial viability are demonstrable.

Impairment of non-financial assets

Each cash-generating unit ("CGU") is reviewed for impairment when events or changes in circumstances indicate that the carrying value may exceed its recoverable amount. Impairment losses are recognized in profit or loss. Previously recognized impairment losses are reversed only if there has been a change in the estimates used to determine the CGU's recoverable amount since the last impairment loss was recognized. The carrying value after the reversal is not increased beyond the carrying value that would have been determined, net of depreciation or depletion, if no impairment loss had been recognized previously.

Borrowings

Borrowings are initially recognized at the amount proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost. Any difference between proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest rate method.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized is the estimated cash flows required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks specific to the obligation. The increase in the provision due to the passage of time is recognized in finance expense.

Share-based payments

The Company has a stock option plan as described in note 19. Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Fair value is determined using the Black-Scholes option pricing model. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For awards with graded vesting, each tranche is considered a separate grant with a different vesting date and fair value. The impact of revisions to original estimates, if any, is included in profit or loss such that the cumulative expense reflects the revised estimates, with a corresponding adjustment to equity-settled employee benefits reserve.

Revenue recognition

Revenue from the sale of metal concentrate is recognized when the significant risks and rewards of ownership of the concentrate are transferred to the customer, which is usually when title passes to the customer's account when the concentrate is delivered to the destination specified by the customer. The sales price is usually subject to adjustment based on assays by the customer's facilities after delivery to the customer. Revenue is recognized based on the estimated fair value of the total consideration receivable. Variations between the provisional pricing and the estimated settlement are recognized as revenue in profit or loss. Changes in the fair value of the receivable due to movements in the quoted market prices are recognized in revenue.

Finance income and expense

Finance income comprises interest income on funds invested, dividend income, changes in the fair value of financial assets at FVTPL and foreign currency gains that are recognized in profit or loss. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance expense comprises interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at FVTPL, impairment losses recognized on financial assets and foreign currency losses that are recognized in profit or loss. All borrowing costs are recognized in profit or loss using the effective interest method.

Income tax expense

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future, and taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for each applicable tax entity. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to holders of common shares of the Company by the weighted average number of common shares outstanding during the year, excluding common shares held in treasury.

Diluted earnings per share is determined by adjusting the earnings attributable to holders of common shares and the weighted average number of common shares outstanding, for the effects of all dilutive potential common shares, which comprise share options granted to employees.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the President and Chief Executive Officer.

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

(c) 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 and subsequently carried at amortized cost. For debt, any difference between the proceeds (net of transaction costs incurred) and the settlement value is recognized in profit or loss over the period of the debt using the effective interest rate method.

Embedded derivatives and host contracts – Embedded derivatives are separated from host contracts and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at FVTPL. Changes in the fair value of separated embedded derivatives are recognized immediately in profit or loss. Where a contract contains one or more embedded derivatives and the host contract is not a financial asset, the entire hybrid contract may be designated as FVTPL if permitted or if it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise. Embedded derivatives are not separated from host contracts that are financial assets within the scope of IFRS 9. Instead, the entire contract is assessed for classification as a financial asset at FVTPL or AC.

(d) Derivative financial instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. Changes in the fair value of derivatives are recognized in profit or loss. Derivatives are not offset in the financial statements unless the Company has both a legally enforceable right and intention to offset. Derivatives are classified as a non-current asset or liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

(e) Inventories

Inventories are classified as FIFO and are recognized for the amount paid or payable when title or ownership has passed to the Company. Inventories are measured at the lower of weighted average cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Costs include direct labour and an appropriate portion of fixed and variable overhead expenses, including depreciation and depletion allocated on the basis of normal operating capacity.

(f) Property, plant and equipment

Assets are classified as PP&E for sales or production, depending on the nature of the asset. The cost of PP&E comprises its purchase price and any directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Directly attributable costs include site preparation costs, initial delivery and handling costs, and the estimated present value of any future unavoidable costs of dismantling and removing items and restoring the site on which they are located. The obligation to incur such costs arises either when the asset is acquired or as the asset is used during a particular period for purposes other than to produce inventories during that period. When parts of an item of PP&E have different useful lives, they are accounted for as separate items (major components) of PP&E.

Expenditures incurred to replace a component of an item of PP&E that is accounted for separately, including major inspection and overhaul expenditures, are capitalized. The carrying amount of the component that is replaced is derecognized and charged to profit or loss. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Ongoing repairs and maintenance are expensed as incurred.

Depreciation is calculated on cost less estimated residual value using the straight-line method or the unit-of-production method, depending on the nature of the asset. The straight-line method results in depreciation charges proportional to the passage of time; the unit-of-production method results in depreciation charges proportional to the depletion of the anticipated remaining production from the asset. Each component's useful life or the life of mine ("LOM") plan, as applicable, is assessed annually. Changes in estimates are accounted for prospectively.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(g) Adoption of new Standards

In 2023, the International Accounting Standards Board ("IASB") issued amendments to IAS 1 to clarify the criteria for determining whether to classify a liability as current or non-current and other small amendments that also the requirements for disclosures of accounting policies in financial statements. In 2023, the IASB issued amendments to IAS 7, to clarify the characteristics of supplier finance arrangements and the disclosure requirements. Effective January 1, 2023, there has no significant impact on the financial statements.

(h) Accounting standards issued but not yet effective

Standards and amendments issued but not yet effective up to the date of issuance of the financial statements are listed below. Management of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures at a future date.

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 and applies to annual periods beginning on or after January 1, 2027. Management is currently assessing the implications of applying the new standard on the group's consolidated financial statements.

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

3 SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires the use of judgments, estimates and assumptions. These judgments are applied on the basis of management's knowledge of the relevant facts and circumstances at the time of preparation and are continually evaluated.

(a) Significant judgments

- Assessment of impairment indicators

The Company's financial statements are required to assess the carrying value and assess for the presence of indicators of impairment at the reporting date. Impairment testing is performed at appropriate levels of aggregation called cash-generating units.

As at December 31, 2023 the carrying amount of the assets of the Company's share for its mineral properties. The investment is applied to a revenue of letters related Pilar de Cobre Chemin. The Company completed an analysis of the recoverable amount of its cash-generating units to compare against their respective carrying values as of December 31, 2023. An impairment charge of $72 million was recognized in respect of inventory and PPE additions at Pilarcocinga in the year ended December 31, 2023 (refer to note 5 and Note 6). The recoverable amount of Cobre Panama has been determined using a fair value less costs of disposal calculation based on a post-tax risk-adjusted discount rate of 8% and the carrying value of the asset. The carrying value of the CGU is reconciled to the recoverable amount of the CGU. Fair value less costs of disposal calculations are sensitive to changes in key assumptions, including the discount rate, the long-term copper price assumption and the estimated quantity and timing of copper production. Changes in these assumptions could result in a material impairment charge or reversal of impairment in the future.

- Assessment of control

Each of the Company's investments in joint ventures is reviewed to determine the nature of the relationship and whether the Company has control, joint control or significant influence over the investee. Judgments are required to determine when the Company has control, joint control or significant influence over the investee, which is dependent on the terms of the contractual arrangements and the relative voting rights held by the Company and other parties. Control is presumed to exist when the Company has more than 50% of the voting rights, unless it can be demonstrated that ownership does not constitute control. Joint control is assessed when the Company has contractually agreed to share control of the arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties that control the arrangement collectively. Significant influence is presumed to exist when the Company holds between 20% and 50% of the voting power of the investee, unless it can be clearly demonstrated that this is not the case. These assessments may have significant impacts on the Company's financial statements because depending on the conclusion reached, the investment may be consolidated, accounted for using the equity method or accounted for as a financial instrument.

- Determination of the nature of joint arrangements

Joint arrangements are those in which the Company has joint control, as established by contractual agreements requiring unanimous consent for decisions about the activities that significantly affect the arrangement's returns. Joint arrangements are classified as either joint operations or joint ventures. When making this assessment, management considers the following:

- the structure of the arrangement;
- the legal form of any separate vehicle;
- the terms of the contractual arrangement; and
- any other facts and circumstances that the arrangement specifically designed to conduct business with no substance.

During the year ended December 31, 2023 the Company concluded that the Cobre Panama mine is a joint operation by management and accordingly the Company's interest in Cobre Panama is accounted for from June 1, 2023.

- Taxes

Judgment is required to determine the recognition and measurement of deferred tax assets and liabilities in the normal course of business. The Company is subject to assessments by various authorities, which may interpret differently legislation as the application of tax laws applicable to the Company's complex business. Deferred tax assets may be reduced to the extent that it is no longer probable that the related tax benefit will be realized. In addition, the future realization of tax benefits ultimately depends on the existence of sufficient taxable profit within the carryforward period available under tax legislation for each jurisdiction. Judgments of the recognition and measurement of deferred tax assets and liabilities are based on the best knowledge of current events and actions, but actual outcomes could differ from these estimates.

(b) Estimates and assumptions

Estimates and assumptions made in the preparation of the financial statements are listed below. Investments of mineral properties are subject to a number of estimates and assumptions, including the following:

- Estimation of recoverable and net realizable value

Assessments about the amount of reserves 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, such as quantities of reserves or recoverability, production costs, commodity prices, future capital requirements, and production techniques. Changes in reserves may affect the Company's financial statements in a number of ways, including the following: the carrying value of E&E assets, PP&E and goodwill may be affected due to changes in estimated future cash flows; depreciation charges may be affected to the extent that they are calculated using the unit-of-production method; and provisions for decommissioning and restoration costs may be affected by changes in the timing or cost of the activities to be performed.

- Determination of fair value

Judgment is required in determining the valuation methodology and inputs used in the fair value measurement of financial instruments. The level in the fair value hierarchy within which the financial instrument is measured is determined by the lowest level of input that is significant to the fair value measurement in its entirety. Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the overall measurement.

- Share-based payments

The Company has a stock option plan as described in note 19. Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Fair value is determined using the Black-Scholes option pricing model. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For awards with graded vesting, each tranche is considered a separate grant with a different vesting date and fair value. The impact of revisions to original estimates, if any, is included in profit or loss such that the cumulative expense reflects the revised estimates, with a corresponding adjustment to equity-settled employee benefits reserve.

- Leases

The Company's right-of-use assets and lease liabilities are measured at the present value of lease payments to be made over the lease term, discounted using the interest rate implicit in the lease or the Company's incremental borrowing rate. The lease term is determined as the non-cancellable term of the lease, including periods covered by an option to extend if the Company is reasonably certain to exercise that option, and periods covered by an option to terminate if the Company is reasonably certain not to exercise that option. The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense over the lease term.

The Company's right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Assets and liabilities arising from a lease are initially measured on the present value basis. Lease liabilities include the net present value of the following lease payments: fixed payments, including in-substance fixed payments, less any lease incentives receivable; variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date; amounts expected to be payable by the lessee under residual value guarantees; the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising the option to terminate. The variable lease payments that are not based on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers those payments occurs.

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The Lease's IFRS non-controlling interest in La Granja is recognized on consolidation. Management considered accounting treatments of non-controlling interests and concluded to measure non-controlling interest using the relevance to the fair value of consideration paid by a 35% holding. As might have been a revaluing upon the acquisition date 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 in proportion.

In assessing the fair value of consideration that independent considered the fact that the Company's negotiated by open market competitive bilateral transaction and therefore the consideration for the acquisition was a fair market value. The fair value of consideration paid by a 35% shareholding.

- Determination of the nature and relevance

Judgments about the amount of reserves 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, such as quantities of reserves or recoverability, production costs, commodity prices, future capital requirements, and production techniques. Changes in reserves may affect the Company's financial statements in a number of ways, including the following: the carrying value of E&E assets, PP&E and goodwill may be affected due to changes in estimated future cash flows; depreciation charges may be affected to the extent that they are calculated using the unit-of-production method; and provisions for decommissioning and restoration costs may be affected by changes in the timing or cost of the activities to be performed.

- Assessment of commercial production

Once a mine or project reaches the operating levels intended by management, depreciation or depletion commences. Management considers various relevant criteria to assess when the mine or project is in the location and condition necessary for it to be capable of operating in the manner intended by management. Examples of such criteria may include the ability to produce minerals in saleable form and the ability to sustain ongoing production.

- Determination of commercial production

Once a mine or project reaches the operating levels intended by management, depreciation or depletion commences. Management considers various relevant criteria to assess when the mine or project is in the location and condition necessary for it to be capable of operating in the manner intended by management. Examples of such criteria may include the ability to produce minerals in saleable form and the ability to sustain ongoing production.

- Revenue

Judgment is required to determine key the recognition and measurement of revenue for which the delivery and payment occur at different times and which the ultimate sales price is subject to adjustment based on assays by the customer's facilities after delivery to the customer. Revenue is recognized based on the estimated fair value of the total consideration receivable. Variations between the provisional pricing and the estimated settlement are recognized as revenue in profit or loss. Changes in the fair value of the receivable due to movements in the quoted market prices are recognized in revenue.

The Company operates in a cyclical industry and the results of operations, as a result, are subject to substantial fluctuations. The profit of the Company and the ability of the Company to comply with the covenants in the credit agreements governing its indebtedness are subject to many factors, including the following: the supply of and demand for, and the level of, interest rates, exchange rates, inflation or deflation, the availability of credit, changes in applicable laws, regulations and governmental policies, trade restrictions, economic conditions, political events and uncertainties, and acts of war or terrorism.

Management estimates the timing and amount of certain warranty or bonus payments at mining projects at the end of the mine life based on the terms of the relevant agreements and the Company's environmental plans, in accordance with applicable legislation. Actual costs incurred in future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations could affect the timing and amount of these obligations.

(expressed in millions of US dollars, except where indicated otherwise and per share amounts)

In the event that there are tax laws and taxable income of the subsidiary have become the duty of the Company to make the additional income tax which the law does not require.

The Company operates in certain jurisdictions that are exposed to political risk associated with the legislative framework and practices that could adversely impact its ability to explore, develop and operate its mining properties and realize value from its investments. Following the public consultation and regulatory agree the National Assembly in Panama approved Bill 160, being the proposal to amend of the Natural Concession Contract for the Cobre Panama mine on October 20, 2023. On the same day, President Laurentino Cortizo sanctioned Bill 1100 as Law 406, which was subsequently published in the Official Gazette Law 406 approved the concession contract for the Cobre Panama mine on October 20, 2023. On November 15, 2023 in accordance with the provisions of the Republic of Panama under Law 406 the ... royalty rates for and "other payments" of $4 million in respect of the period from December 2021 to October 2023. On November 28, 2023 the Supreme Court of Justice of Panama declared Bill 1100 and Law 406 unconstitutional. The ruling was subsequently published in the Official Gazette on December 7, 2023.

As a ruling was unconstitutional, the Company has recorded all payments of taxes and royalties that were calculated based on taxable margin as current tax expense in the Law 406 of December 7, 2023. Subsequent to December 7, 2023 the Company has resumed all taxes and royalty rate Taxes are disclosed in note 13.

• Provisions and contingencies

On October 5, 2015, the Company entered an agreement with Franco-Nevada Corporation ("Franco-Nevada") for the delivery of precious metals from the Cobre Panama project. Franco-Nevada made payments of $400 million to the Cobre Panama project against the deliveries of gold and silver produced by the mine. A further agreement was signed in June 2018 with an additional $154 million received from Franco-Nevada.

Management has determined that under the terms of the agreements the Company holds the contractual obligation to deliver gold and silver produced by the mine to Franco-Nevada. As such, the proceeds received by the Company have been recorded as deferred revenue.

Management has exercised judgment in determining the appropriate accounting treatment for the Franco-Nevada agreements. Management has determined that, with reference to the agreed contractual terms in conjunction with the Cobre Panama operating and mine plan that have been established, the Company has sufficient mineral reserves and resources to satisfy the delivery obligations under the agreements.

(a) Significant accounting estimates

Estimates and assumptions are inherently uncertain and involve actual results may differ from the amounts included in the financial statements. Estimates may have a material impact on the Company's consolidated financial statements. Changes in estimates that affect the Company's consolidated financial statements and assumptions are described below. The Company based its estimates and assumptions on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Refer to the accounting policies for significant accounting judgments, estimates and assumptions that affect the amounts recognized in the financial statements.

• 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. Estimates may, for example, be required of the recoverable reserves, or estimates of the impact of commodity prices, future capital requirements, production costs and production costs. Reserves are estimates that management expects can be economically extracted in the future. Management uses assumptions in making estimates of ore reserves, including commodity prices, exchange rates, future capital expenditures and production costs. Actual results may differ from these estimates, assumptions and changes in reserve estimates may materially affect the Company's financial position and results of operations in future periods.

*Ore reserve estimates may also affect the recoverability of mineral property, plant and equipment, depletion and depreciation charges and provisions for environmental obligations. Changes in reserves could

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	Plant and equipment	Capital work-in-progress	Operating leases	Mineral properties, and mine development costs	Total
Net book value, as at December 31, 2022	$ 857	$ 1,356	$ 631	$ 1,174	$ 10,053
Additions	–	1,362	–	–	1,362
Acquisitions	–	–	–	201	201
Disposals	(34)	–	–	–	(41)
Transfers between categories	841	($ 1,254)	367	67	–
Cancellation of non-operating mineral rights	–	–	(73)	–	(73)
Reclamation provision (note 11c)	–	–	96	–	96
Impairments*	(104)	(4)	(250)	(46)	(404)
Capitalized overburden (note 7b)	–	76	–	–	76
Depreciation charge (note 19)	(566)	–	(447)	–	($ 1,163)
Net book value as at December 31, 2023	$ 449	$ 1,485	$ 273	$ 1,196	$ 10,143
Cost	$ 1,471	$ 1,485	$ 905	$ 1,396	$ 23,788
Accumulated depreciation	($ 921)	–	($ 631)	–	($ 13,645)

* In the year ended December 31, 2023, a full impairment loss was recognized on the Kansanshi CGU, whereby certain NBV components that were not fully recoverable were written off. The value in use was calculated using a discounted cash flow model over the life of mine, which was determined to be the appropriate recoverable amount. Refer to note 4 for further information on the impairment charge recognized during the year ended December 31, 2023.

Includes other capital work-in-progress and mineral properties – operating at cost at December 31, 2024 in an amount of $1,026 million related to capitalized deferred stripping costs (December 31, 2023: $919 million). For the year December 31, 2024, $34 million of wages was capitalized (year ended December 31, 2023: $28 million). The amount of borrowing costs capitalized by applying the weighted average cost of borrowings of 8.5% (December 31, 2023: 7.6%) to the qualifying expenditures.

7. GOODWILL

Goodwill of $197 million arose through the acquisition of Trek Mining Corporation (now) in 2017 after the application of IAS 12 – Income taxes due to the requirement to recognize a deferred tax liability calculated as 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, 2024 was $10,565 million, inclusive of the Cobre Panamá joint venture, and deferred revenue (December 31, 2023: $10,333 million).

The annual impairment test has been performed as at December 1, 2024. 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 mineralized extraction and various levels of investment, with a period of more than 20 years, taking account of assumptions that would be made by market participants. The outputs of the scenarios comprised significant economic benefits.

The base case flows used in the annual assessment of the model are internally consistent and take into account historical changes, where applicable, to the volumes and economic climates. Commodity prices, discount rates, foreign exchange rates, cash flows, and economic risks to project sensitivities for Cobre Panamá. For the applicable values of mineral and reserves are derived based on the Mineral Industry 43-101 compliant report prepared by qualified persons, and used to update the management's view of the last report. The cash flow model includes cash inflows consistent with the reserves and resources classified as part of the Company's extraction of gold and payable ounces of copper, and the corresponding cash outflows of Cobre Panamá. Such values are dependent on a number of variables, such as the recovery of these ores to the production quality

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duration of mining rights and the selling price of extracted metals. Commodity prices are management's estimates of the views of market participants, mainly a long-run copper price of $4.20 per lb, the ultimate are derived from the median of analysts' forecasts. A nominal discount rate of 10.0% (December 31, 2023: 10.0%) has been applied to cash flows. Future cash and capital expenditure are based on the latest available engineering reports and are consistent with internal reports prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects. Future Production and Sale Management costs allowed in the values cash flow model scenarios are based on management's best estimate and budget. The measurement is classified as level 3 in the fair value hierarchy.

In light of the assessment by management, the calculated recoverable amount of the cash-generating unit exceeds the carrying value of Cobre Panamá at December 31, 2024 and therefore no impairment charge has been recognized. An increase in the discount rate of 1 per cent or a reduction in the short-term copper price by $0.50 per pound would result in the calculated recoverable amount approximately equaling the carrying value. All other assumptions have been held constant.

8. OTHER ASSETS

	December 31, 2024	December 31, 2023
Prepaid expenses	$ 138	$ 133
KPMC transaction tax	242	188
Other receivables	17	17
Derivative instruments (note 23)	394	14
Total other assets	$ 791	$ 352
Less: current portion of other assets	($ 511)	($ 128)
	$ 280	$ 224

9. JOINT VENTURE

On November 8, 2017, the Company completed the purchase of a 10% interest in KPMC from Kansanshi Copper Inc. KPMC is jointly owned and controlled with Mitsui & Co. Exploration and Mining Corporation (MMEX) and holds a 20% interest in Cobre Panamá. The purchase consideration of $684 million comprised the acquisition of cash advances of $371 million and the assignment of cash advances of $313 million and of $100 million was paid in November 2021.

A $580 million impairment in the joint venture representing the difference between the carrying value and the Company's proportionate share of the net loss in Cobre Panamá Mining Corporation (MPMC) to date is recognized. For the year ended December 31, 2024, the loss attributable to KPMC was $358 million (December 31, 2023: $69 million loss). The cost of loss in KPMC relates to the 20% equity acquisition made of cash or loan agreed by Minera Panamá S.A. (MPSA), a subsidiary of the Company. The interest assets and liabilities of KPMC are as presented in KPMC of $427 million shareholder loans were repaid of $1,181 million from the Company, made up of $1,052 million from the Company, and by non-current loans (MPMC).

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

10. DEBT

		December 31, 2024	December 31, 2023
Bank debt			
Senior Notes			
First Quantum Minerals Ltd 7.50% due April 2025	(a)	–	$ 1,048
First Quantum Minerals Ltd 6.875% due March 2026	(a)	–	597
First Quantum Minerals Ltd 6.875% due October 2027	(b)	$ 1,485	$ 1,493
First Quantum Minerals Ltd 9.375% due March 2029	(c)	$ 1,971	–
First Quantum Minerals Ltd 8.625% due June 2031	(d)	$ 1,287	$ 1,264
First Quantum Minerals Ltd senior debt facility	(e)	$ 1,348	$ 967
FQM Investments	(f)	$ 431	$ 424
Other obligations	(g)	$ 198	$ 144
Total debt		$ 8,342	$ 5,937
Less: current maturities and other term debt		($ 498)	($ 789)
		$ 7,844	$ 5,148
Undrawn debt			
First Quantum Minerals Ltd senior debt facility	(e)	$ 598	$ 250
Trading facilities	(g)	$ 618	$ 438

(a) Redemption of 2025 and 2026 Senior Notes

In March 2024, the Company completed the redemption in full of its $ 750 million 7.50% senior notes due 2025 and $1,000 million 6.875% senior notes due 2026. The Company redeemed the notes at a redemption price of 100.00% of the principal amount, plus accrued and unpaid interest, using the proceeds from its previously announced refinancing

(b) First Quantum Minerals Ltd. 6.875% due October 2027

On October 15, 2020 the Company completed the offering and placing of $1,500 million of 6.875% Senior Notes due 2027 at an issue price of 100.00%. Settlement took place on October 15, 2020. The notes are part of the same 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 notes are part of the same obligations of the Company and are guaranteed by certain subsidiaries of the Company and are 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 103.438% in the first year to 100.000% from October 2025 plus accrued amounts. 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.

(c) First Quantum Minerals Ltd. 9.375% due June 2029

On February 21, 2024 the Company announced the offering and pricing of $1,500 million of 9.375% Senior Notes due 2029 at an issue price of 100.00%. Settlement took place on February 29, 2024. The notes are part of the same 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, 2025 at redemption prices ranging from 104.688% in the first year to 100.000% from June 1, 2028, plus accrued interest. In addition, until March 1, 2027 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 109.375% plus accrued interest.

In addition and prior to March 1, 2025 subject to certain conditions in Cobre Panamá the Company may at its option on one occasion redeem up to 15% of the aggregate principal amount of the 7.50 notes at a redemption price equal to

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

107.188% of the aggregate principal amount thereof plus accrued and unpaid interest and certain additional amounts, if any, thereon to, but not including, the applicable redemption date.

(d) First Quantum Minerals Ltd 8.625% due June 2031

On May 17, 2021 the Company announced the offering and pricing of $1,300 million 8.625% Senior Notes due 2031 at an issue price of 100.00%. Settlement took place on May 26, 2021. The notes are part of the same 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, 2029, plus accrued interest. In addition, until June 1, 2024 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.

(e) First Quantum Minerals Ltd. senior debt facility

In February 2024, the Company signed an amendment and extension of the existing 2021 Term Loan and Revolving Credit Facility (RCF), replacing the 2021 Term Loan and RCF Facility. The 2024 Facility comprises a $925 million Term Loan Facility with a balance of $921 million as at December 31, 2024 following scheduled repayments in 2024 and a $1 billion RCF, bearing a charge at SOFR plus a margin. The margin can change relative to a certain financial ratio of the Company. The proceeds to the Facility provide the Company with added liquidity by relaxing and extending the net leverage covenant from 3.50x to 5.75x for December/FQMDA and June 30, 2025. The net leverage covenant then reduced to 5.00x between July 1, 2025 and December 31, 2025 4.75x between January 1, 2026 and June 30, 2026, and 3.75x thereafter. The definitions of both Net Debt and EBITDA used in computing the ratio under the covenant are defined in the Facility Agreements.

At December 31, 2024 $550 million of the RCF had been drawn leaving $750 million available for the Company to draw.

(f) FQM Tenkeh term loan

On February 12, 2021 FQM Inversiones entered into the Tenkeh Term Loan facility to refinance the FQM Tenkeh Facility, repayment due in 2024 to 2029. On October 15, 2024, FQM Tenkeh signed a $75 million unsecured term loan facility, the FQM Tenkeh Facility, with a maturity date of September 2028 to replace the previous Tenkeh facility, scheduled to mature in December 2024. Repayments of the FQM Tenkeh Facility commence in March 2026 and are due every 6 months thereafter.

The principal outstanding under the FQM Tenkeh Facility at December 31, 2024 was $425 million.

(g) Trading facilities

The Company's trading facilities are uncommitted borrowing facilities totaling $618 million, which have been secured against Cobre Panamá and $198 million. The facilities are used to finance purchases and the short term funding of copper, gold and other metals undertaken by the metal marketing division. Amounts on the facilities are calculated at the spot price at the time of drawdown. The loans are underwritten by physical metals.

11. PROVISIONS AND OTHER LIABILITIES

a) Provisions and other liabilities

	December 31, 2024	December 31, 2023
Amounts owed to joint venture (note 11b)	1,160	1,156
Reclamation provisions (note 11c)	592	617
VAT payable to ECSHPI [1]	98	82
Deferred consideration (note 21)	82	87
Other loans owed to non-controlling interests (note 11d)	214	202
Liabilities directly associated with assets held for sale	15	15
Leases	13	20
Retirement provision	15	15
Copper Prepayment Agreement (note 12b)	317	
Other	14	16
Total other liabilities	2,520	2,214
Less: current portion of provisions, other liabilities and deferred revenue	(318)	(152)
	2,202	2,062

[1] The Corporation has a contract with Empresa Nacional de Petróleo S.A. ("ENAP") for the sale of crude oil produced from the Corporation's 50% interest in the Corvina and Model Contract Areas offshore Peru. Under the terms of the contract, ENAP is responsible for the payment of the Peruvian value added tax ("VAT") on behalf of the Corporation and withholds the VAT from the cash consideration otherwise payable to the Corporation for the sale of crude oil. The VAT withheld by ENAP is recorded as a liability until the Corporation receives a refund of the VAT from the Peruvian tax authorities.

b) Amounts owed to joint venture

	December 31, 2024	December 31, 2023
Balance at the beginning of the year	1,156	1,268
Related party finance cost (note 29)	128	92
Cash tax withholding [1]	(196)	–
Repayment	–	(192)
Balance at end of year due to ECSHPI	1,160	1,156

[1] Under the Joint Venture Contract, the Corporation is responsible for the payment of VAT on behalf of ECSHPI. During the year ended December 31, 2024, the Corporation withheld $196 million (December 31, 2023 – $nil) of VAT from ECSHPI's share of cash flows from the Corvina and Model Contract Areas. The withholding is recorded as a liability until the Corporation receives a refund of the VAT from the Peruvian tax authorities.

As at December 31, 2024, the amount for interest payable is $360 million (December 31, 2023 $324 million) and is included in the carrying value of the amount owed to the joint venture. As it has been deemed under the loan agreement, Amounts due to ECSHPI are specifically excluded from the calculation of net debt as defined under the Company's primary covenant ratio.

c) Reclamation provisions

The Company has reclamation and remediation obligations associated with its property, plant, mine and development assets. The following table summarizes the movements in reclamation provisions:

	December 31, 2024	December 31, 2023
Balance at the beginning of the year	617	595
Changes in estimate – operating sites (note 8)	–	65
Changes in estimate – closed sites (note 21)	(38)	6
Cash expenditures	(32)	(6)
Accretion expense (note 29)	27	17
Balance at year end	594	617
Less: current portion	(9)	(3)
	585	614

The Company has posted letters of credit, which are guaranteed by cash deposits classified as restricted cash on the balance sheet at December 31, 2024, totaling $45 million (December 31, 2023 $31 million).

The reclamation provisions have been recorded mainly as a result of management's best estimates of cash flows using a nominal discount between 4.0% and 4.8% (December 31, 2023 between 4.0% and 4.8%) and an inflation range between 2.1% and 23.8% (December 31, 2023 between 2.0% and 20.0%). Settlement activity is expected to occur over the life of each of the operating mines, a period of up to 32 years, with the majority payable in the years following the cessation of mine operations.

d) Other loans owed to non-controlling interests

On September 30, 2021, the Company completed the sale of a 30% equity interest in Kemess Mine. Consideration paid of $240 million comprised cash equity of $90 million and loan proceeds of $150 million. Additional subsequent loans in the amount of $125 million have been made.

During the third quarter 2023, the Company's interest in Kemess increased from 70.0% to 75.1% following an equity recapitalization. The minority shareholder elected not to participate.

Effective October 1, 2024, Kemess has agreed with PJSCO Holdings to postpone interest accruals and payments on the shareholder loans, which continues subject to accrual, applying the effective interest method under IFRS 9.

During 2024, accrued interest and finance cost accretion in the amount to $10 million and $3 million, respectively.

12. DEFERRED REVENUE

	December 31, 2024	December 31, 2023
Franco-Nevada Precious Metal Stream Arrangement (note 12a)	1,481	1,429
Copper Prepayment Agreement (note 12b)	609	–
Balance at the end of the year	2,090	1,429
Less: current portion (note 11)	(217)	–
Non-current portion	1,756	1,429

a) Franco-Nevada Precious Metal Stream Arrangement

The Company commenced the recognition of deferred revenue under the terms of the Precious Metals Purchase Agreement ("PMPA") with Franco-Nevada in June 2018 following the first sale of copper concentrate by Cobre Panamá. The Company uses reference-based credits as the revenue is recognized as delivery obligations under the arrangement. The Company's Cobre Panamá mine was placed into a state of "Care and Maintenance" on November 30, 2023. For the year ended December 31, 2024, $nil (December 31, 2023 $30 million) was recognized under the stream, the cost of which was presented net of the sales revenue (year ended December 31, 2023 $30 million).

	December 31, 2024	December 31, 2023
Balance at the beginning of the year	1,429	1,455
Accretion of finance component (note 29)	81	87
Amortization of gold and silver revenue	–	(113)
Balance at the end of the year	1,481	1,429

a) Franco-Nevada Precious Metal Stream Arrangement

The Company through its subsidiary MPSA has a precious metal stream 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 1,318 ounces of silver for each 1 million pounds of copper produced, delivered within 5 days of regular 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 330 ounces of silver for each 1 million pounds of copper produced, following which 7.5% of agreed copper concentrate sales.

Tranche 1 was funded at Closing for $1.4 billion, proceeds for $1 billion of which is the Cobre Panamá project. Under the terms of Tranche 1 the ongoing payments of the Fixed Payable Stream is fixed per ounce payments of $400.00 per oz gold and $5.90 per oz silver subject to a 1% per annum adjustment to the $400 and $5.90 amounts, commencing the first 20 years of production. Payments are made at the lesser of $400.00 per oz for gold and $5.90 per oz for silver subject to an annual adjustment for inflation, and the fair market price. Under Tranche 2 the ongoing price per ounce for deliveries of 30% of the gold price for the first 204,750 ounces of gold and $5.90/oz ounce of silver, again capped the first 25 years of production, and thereafter the price per ounce may be 50% of the spot price of gold and silver.

In addition, the amount paid is linked to exceed the prevailing market price per ounce of gold and silver.

b) Copper Prepayment Agreement

On February 12, 2024, the Company signed a $500 million 3-year copper prepayment agreement with Trafigura ("Copper Prepayment Agreement"). The agreement provides for the delivery of 20% of copper cathode produced from the Kemess Mine at market prices. The parties' annual will reduce the obligation over the period and 3 years after Prepayment Agreement.

13. INCOME TAX EXPENSES

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

	December 31, 2024	December 31, 2023
Current income tax expense	383	385
Deferred income tax expense	114	132
	384	781

Income taxes of $129 million include $12 million of VAT receivables that were offset in settlement of income taxes payable.

The items listed above 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:

	2024		2023	
	Amount $	%	Amount $	%
Earnings (Loss) before income taxes	338		(1,484)	
Income tax expense at Canadian statutory rates	76	23	(113)	27
Difference in foreign tax rates	8	3	(98)	29
Resource and royalties allowance [1]	—	—	(63)	13
Non-deductible expense	1	1	41	(3)
Losses not recognized [2]	385	109	366	(82)
Recognition and derecognition of deferred tax asset [3]	—	—	179	(37)
Prior year true-ups and filings [4]	—	—	277	(57)
Withholding taxes [5]	38	11	106	(23)
Other [6]	(8)	(2)	100	(20)
Income tax expense	384	132	737	(136)

[1] Resource allowance for deductions specific to the extractive industry.
[2] Losses in the year for which no benefit is recognized in Kyrgyzstan and Canada.
[3] In the prior year the Company derecognized $179 million of deferred tax assets in Kyrgyzstan.
[4] In the prior year the Company recognized $277 million of deferred tax assets in Kyrgyzstan.

In 2024, no dividends or payments were made in Kyrgyzstan.

In March 2023 the Company and the Government of Kyrgyz Republic ("GOKR") signed an Amendment Agreement to the Kyrgyz Investment Agreement dated December 29, 2009 ("Investment Agreement"). The agreement entered into several measures, including a 10-year extension of the Investment Agreement, a one-time payment of $175 million to the GOKR, a commitment to pay dividends equal to 50% of annual net income after tax, and a preferential mineral royalty of 1.5% to 7% based on gold prices. Following the public consultation and statutory approval by National Assembly of Kyrgyz Republic, the Amendment Agreement was signed by the Kyrgyz Republic President on October 31, 2023. On the same day, Kyrgyzstan Parliament passed the Law on Ratification of the Amendment Agreement. The Law was subsequently published in the Official Gazette. The Law was approved by the parliament upon the Cobre Panamá mine on October 31, 2023. On November 14, 2023 an application was submitted by the Kyrgyz Republic Parliament under Law 498 the Company made one-off payment of $175 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 a challenge law was unconstitutional. The ruling was subsequently published in the Official Gazette on December 7, 2023.

As the mine is currently in pre-production, the Company has received all payments of taxes and royalties that were calculated based on a taxable regime as agreed to, applying to periods up to December 7, 2023. Subsequent to December 7, 2023 the Company has recorded all taxes and royalties as per the general regime law and royalties

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

On the $547 million payment, $26 million relates to 2021, $115 million relates to 2022 and $117 million relates to 2023. Payments for 2023 include corporate taxes and a provincial mineral royalty of 12 to 14 percent. These are calculated based on a taxable margin, which includes a cap at $76 million to $175 million for the year 2023, and included in cost of sales and mine operations.

The deferred income tax assets and liabilities included on the balance sheet are as follows:

	December 31, 2024	December 31, 2023
Deferred income tax assets	$9	$9
Deferred income tax liabilities	(1,607)	(814)
	$(1,598)	$(805)

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

	2024	2023
Temporary differences relating to property, plant and equipment	(1,132)	(1,016)
Unused tax loss carryforwards	62	18
Temporary differences relating to reclamation, decommissioning and closure provisions	35	34
Temporary differences relating to share-based compensation	13	7
Unrealized foreign exchange loss and presence of Canadian VAT receivable	24	42
Other	31	31
Net deferred income tax liability	$(967)	$(824)

The Company believes that it is probable that the results of future operations will generate sufficient taxable income to enable it to realize value ascribed to the assets.

The Company has unrecognized deductible temporary differences relating to operating loss carryforwards that may be available for tax purposes in Canada totaling $6,235 million (December 31, 2023 $6,243 million) expiring between 2025 and 2044, in Panama totaling $1,369 million (December 31, 2023 $1,604 million) expiring between 2025 and 2029 and in Australia totaling $254 million (December 31, 2023 $283 million) with no expiry date.

The Company has unrecognized deductible temporary differences relating to capital assets that may be available for tax purposes in Canada totaling $418 million (December 31, 2023 $0 million) with no expiry and in Australia totaling $41 million (December 31, 2023 $0 million) expiring 2032.

The Company has non-Canadian resident withholding tax receivables of $1,105 million (December 31, 2023 – $1,165 million). These withholding taxes are recoverable to the extent the Company has sufficient taxable income in the foreign jurisdictions in which they arise. The Company has not recognized a deferred tax asset for these withholding taxes.

On June 20, 2024, the Government of Canada enacted the Global Minimum Tax Act ("GMTA"), which implements key measures of the OECD's Pillar Two GMT in Canada and includes the introduction of a 15% GMT that applies to large multinational enterprise groups with global consolidated revenues over €750 million. The legislation is effective January 1, 2024. As a result, the Company is liable to pay a top-up tax in Canada when the effective tax rate of a jurisdiction in which its subsidiary operates is below the 15% minimum rate.

In December 2023, the Government of Suriname implemented supplementary tax measures in response to the OECD's Pillar Two GMT rules. The supplementary tax measures include the introduction of a Global Economic Activity Top-Up Tax for tax years beginning on or after January 1, 2024 which took up the Surinamese effective tax rate to 15%. As a result of these changes, the Company's subsidiary in Suriname recognized an additional income tax expense of $3 million in the year ended December 31, 2024.

All entities within the Company group have an effective tax rate of at least 15% for the year ended December 31, 2024, including one subsidiary in Suriname as a result of the new measures enacted by the Government of Suriname on December 20, 2024. The impact was recognized in respect of the GMTA for the year ended December 31, 2024.

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

b) Treasury shares

The Company established an employee 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 on the balance sheet and presented as a reduction of equity. Gains and losses realized on shares held in the trust will be used to offset payments on exit as they are.

	Number of shares (000's)
Balance as at December 31, 2023	8,257
Shares purchased	2,495
Shares vested	(3,535)
Balance as at December 31, 2024	7,217
Shares purchased	586
Shares vested	(1,268)
Balance as at December 31, 2024	6,535

The balance of shares held in trust at December 31, 2024 was $[illegible] million (December 31, 2023 $[illegible] million).

c) Dividends

On July 25, 2023, the Company declared an interim dividend of CDN$0.05 per share in respect of the financial year ended December 31, 2023 paid on September 19, 2023 to shareholders of record on August 29, 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 28, 2024: CDN$0.11 per share) as a result of Cobre Panama having as a force of Preservation and Safe Management.

(expressed in millions of U.S. dollars, except where otherwise 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, 2023	833,288
Shares issued through Equity Swap	139,832
Shares issued through Share Option Plan	675
Balance as at December 31, 2024	834,295

The balance of share capital at December 31, 2024 was $[illegible] million (December 31, 2023 $5,865 million).

On January 8, 2020 the Company announced adoption of a Shareholders Rights Plan. The Shareholders Rights Plan (the "Rights Plan") applies a "flip-in" provision pursuant which, should a person or group of persons acquire 20% or more of the Company's outstanding common shares without having complied with the provisions under the Rights Plan, it (the "acquiring person") will be entitled to purchase additional common shares at a substantial discount to the then-current market price.

On July 23, 2024, the Company entered into a shareholder rights agreement (the "Shareholder Rights Agreement") with Barrick Gold Corporation ("Barrick"). The Shareholder Rights Agreement is intended to support maximization of long-term value for all shareholders of the Company, including in connection with any takeover bid that is initiated before the Shareholder Rights Agreement is scheduled to expire. The Shareholder Rights Agreement is not intended to prevent a takeover bid that treats shareholders fairly and provides sufficient time for the Board of Directors of the Company to pursue, consider and develop alternatives to maximize shareholder value, including negotiating with potential acquirers. The key provisions of the SRA are:

1. **Nomination rights.** Barrick will have the right to nominate one person for consideration by the Nominating and Governance Committee of the Board of the Company (which will have a discretion to be guided by the appointment or absence of the nominee).

2. **Standstill.** Barrick has agreed to customary standstill restrictions which, subject to certain exceptions, prevent Barrick from making certain actions including, without the consent of the Company, acquiring shares of the Company during the term of the SRA and for a period of six months following the termination of the SRA.

3. **Restrictions on dispositions.** Barrick has agreed to certain restrictions on the disposition of the shares of the Company which include subject to certain exceptions (i) the right of the Company to repurchase one or more purchases of such shares at the price that Barrick proposes to sell a block of 5% or more of the shares of the Company, and may not sell shares to any person that does or would own, following completion of such sale, more than 9.9% of the issued and outstanding shares of the Company, (ii) limitations on certain dispositions of shares to competitors of the Company, (iii) limitations on certain dispositions which would result in a change of control of the Company, and (iv) the common shares are listed, and

4. **Shareholder support.** Barrick Gold has agreed that it will not exercise its votes in respect of the Cobre Panama property by management of the Company or by requisitionists of such type, nor will it vote against any other matters recommended by the Company's Board of Directors other than matters relating to an acquisition of all the shares of the Company by a third party, a sale of a controlling interest in any material asset of the Company or an issuance of shares that would result in a person owning more than 10% of the issued and outstanding shares of the Company.

The SRA will terminate upon the earlier of July 23, 2027 and the date on which Barrick's ownership of the Company's shares falls below 5%. Barrick and the Company may terminate the SRA at any time by mutual written agreement.

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

15. EARNINGS (LOSS) PER SHARE

	Note	2024	2023
Basic and diluted earnings (loss) attributable to shareholders of the Company		$	$(85)
Basic weighted average number of shares outstanding (000's of shares)		832,332	690,878
Potential dilutive securities		—	—
Diluted weighted average number of shares outstanding (000's of shares)		832,332	690,878
Earnings (loss) per common share – basic (expressed in $ per share)		0.66	$(0.12)
Earnings (loss) per common share – diluted (expressed in $ per share)		0.66	$(0.12)

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

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") to participants as approved by the Company's Compensation Committee (the "Committee"). The Committee is responsible for administering the Plan. For the year ended December 31, 2024, $13 million (2023 $13 million) relates to the Plan.

Under the Plan, each PSU entitles participants, each of whom is a director, officer and employee, to receive up to one and a half common shares of the Company at the end of a three year period ("the performance period"), with the number of shares to be issued based on the Company's performance relative to a comparator group of other mining companies. Prior to 2024, 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 probabilistic way to approximate the solution of certain stochastic problems called simulations based on normally distributed random variables and highly sophisticated computers. The model generates potential outcomes for stock prices and allows for the inclusion of multiple sources of risk to be analyzed in an individual probability of success.

Under the Plan, each RSU entitles the participant to receive one common share of the Company subject to certain conditions. 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 on the grant date and was estimated between January 1 and December 31, 2024 ($[illegible]; December 31, 2023 $1.54).

The Company has a long-term compensation scheme for the non-executive directors whereby directors receive a fixed number of RSUs. The scheme allows for the vesting over three years with partial vesting commencing in the fourth year. The objectives of the scheme are to provide a long-term strategy for attracting personnel and to increase the Company's management succession plans as the role of the founding directors changes over the coming years. Included in general and administrative expense is share-based compensation expense of $3 million (December 31, 2023 $3 million) related to the Plan.

The Company will meet its obligations under the stock option plan through market purchases.

	2024	2023
	Number of units (000's)	Number of units (000's)
Performance stock units		
Outstanding – beginning of year	1,952	3,142
Granted	2,181	1,334
Vested	(1,137)	(2,473)
Forfeited	(484)	(51)
Outstanding – end of year	2,512	1,952
Restricted stock units		
Outstanding – beginning of year	4,348	6,236
Granted	3,857	1,154
Vested	(1,289)	(2,481)
Forfeited	(713)	(561)
Outstanding – end of year	6,203	4,348
Key restricted stock units		
Outstanding – beginning of year	4,943	6,510
Granted	—	—
Vested	(1,989)	(1,206)
Forfeited	(1,956)	(361)
Outstanding – end of year	1,997	4,943

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

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:

	2024	2023
Risk-free interest rate	4.22 %	4.45 %
Vesting period	3 years	3 years
Expected volatility	34.43 %	30.10 %
Expected dividend per annum	4.90 %	4.00 %
Historical average share price during the	34.90 %	56.06 %

b) Share option plan

The Company has a share option plan whereby each vested share in the Company is called for payment. 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 base price at the date of grant is payable by the recipient on the exercise of each option. The options carry no right to dividends nor voting rights.

Options may be exercised at any time from the date of vesting to the date of the expiry.

	2024 Number of units (000's)	2023 Number of units (000's)
Share options		
Outstanding - beginning of year	741	1 157
Exercised	(573)	(309)
Forfeited	(168)	(107)
Expired	—	—
Outstanding - end of year	0	741
Exercisable - end of year	—	—

Volatility was calculated with reference to the Company's historical share price volatility up to the grant date in order to reflect assumptions in the manner in which the option

The Company recognized SAR expenses of $nil (December 31, 2023 - $nil) relating to equity-settled share-based payments as share appreciation rights were granted during the year ended December 31, 2024.

c) Key management compensation

Key management personnel include the members of the senior management team and directors.

	2024	2023
Salaries, fees and other benefits	$	$
Bonus payments	1	1
Share-based compensation	8	4
Total compensation paid to key management	11	12

d) Other related party transactions

Amounts paid to related parties are incurred in the normal course of business and on an arms length basis. During the year, for December 31, 2024 $4 million was paid to parties related to key management. As at December 31, 2024 $nil (December 31, 2023 $1 million) was included in trade and other payables concerning related party amounts payable.

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

17. SALES REVENUES

	2024	2023
Copper	4,015	4,64[illegible]
Gold	847	713
Nickel	315	34[illegible]
Other	185	155
	5,362	5,458

18. COST OF SALES

	2024	2023
Cost of production	(3,739)	(3,68[illegible])
Depreciation	(644)	(1,[illegible]43)
Movement in inventory	(49)	38
Movement in deferred stripping asset	11	22
	(4,421)	(5,[illegible]65)

19. EXPENSES BY NATURE

	2024	2023
Depreciation	(1,031)	(1,12[illegible])
Employment costs (wages and benefits)	(734)	(1,[illegible]35)
Share-based payment plan	(104)	(1,827)
Royalties[1]	(341)	(35[illegible])
Repairs and maintenance	(220)	372
Fuel	(220)	(35[illegible])
Freight	(157)	(21[illegible])
Utilities	(234)	(27[illegible])
Change in inventory	(49)	38
Other	(801)	(35[illegible])
	(3,878)	(4,38[illegible])

[1] Royalties are included in cost of sales and amounted to $[illegible] million (December 31, 2023 - $[illegible] million).
Expenses by nature include amounts which relate to the year ended December 31, 2024 of $[illegible] million (December 31, 2023 - $[illegible] million) in relation to Cobre Panama, are reflected net of the fine imposed

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

20. FINANCE COSTS

	2024	2023
Interest expense on debt	(551)	(556)
Interest expense on lease financial liabilities	(18)	(19)
Interest expense on financial liabilities measured at amortized cost	(569)	(575)
Capitalized borrowing costs (note 11c)	116	62
Finance and accretion on closure provision (note 23a)	(61)	(61)
Finance and accretion on Copper Mountain Agreement (note 12a)	(18)	—
Accretion on royalties payable	(23)	(17)
Total finance costs	(553)	(549)
Less amount capitalized (note 11)	54	36
	(499)	(513)

21. OTHER EXPENSE

	2024	2023
Care and maintenance[1]	(153)	—
Foreign exchange gain (loss)	4	(67)
Change in reclamation provision for closed properties (note 11c)	19	(9)
Share of loss of joint venture (note 9)	(15)	(15)
Community expense	(24)	(20)
Other income (expense)	16	(9)
	(153)	(120)

[1] The Cobre Panama asset is in the care and maintenance phase as at December 31, 2024 which $[illegible] million and $[illegible] million incurred in Cobre Panama

22. SEGMENTED INFORMATION

The Company's reportable operating segments are Cobre Panama, Kansanshi, Sentinel and Other. Each of the reportable segments represents operations managed by the CEO, who is the chief operating decision maker.

The Corporate & other segment includes the Company's corporate activities, Cobre Panama Exploration, the Kansanshi exploration project and all third party external and intersegment royalties. The Corporate & other segment is responsible for the evaluation and realization of new growth opportunities, including copper and precious and base metals projects.

The Company's operations are subject to seasonal events, in particular the rainy season in Zambia typically runs in November and continues through April with the peak of rainfall normally experienced in the months of January, February and March, as a result of the rainy season, roads are often impassable and it is likely that production will be 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 share, ratio and per share amounts)

Earnings (loss) by segment

For the year ended December 31, 2024, segmented information for the statement of earnings is presented as follows:

	Revenue	Cost of sales (excluding depreciation)	Depreciation	Other	Operating profit (loss)[1][2]	Income tax expense
Cobre Panama[3]	[illegible]	—	[illegible]	(158)	([illegible]33)	—
Kansanshi[4]	1,858	(1,358)	(351)	(38)	314	(104)
Sentinel[5]	2,186	(1,953)	(341)	(33)	199	(138)
Corporate & other[6][7]	331	(411)	(28)	(194)	([illegible]37)	147
Total	4,362	(3,719)	(919)	(423)	618	(095)

[1] Reportable segments profit/(loss) before income tax.
[2] Operating profit (loss) includes share-based compensation expense for the year ended December 31, 2024 of $[illegible] million ($[illegible] million - $[illegible] million - $[illegible] million - $[illegible] million).
[3] Cobre Panama is 100% owned by APMC, a joint venture
[4] On April 2024 the Company's subsidiary, FQM Kansanshi, completed the agreement to amend NCSMC's dividend rights to a 10% non-cumulative
[5] Project includes Sentinel copper mine and its reference nickel mine. The Sentinel mine is owned by Sentinel Holdings, which is a 70% owned subsidiary of FQM. The balance of Sentinel is owned by Sentinel Holdings, which is a 30% owned subsidiary of FQM.
[6] Corporate & other includes Sentinel Holdings, Cobre Panama Exploration, Kansanshi Exploration, Cobre Panama, and Kansanshi
Corporate & other includes Sentinel Holdings, Cobre Panama Exploration, Kansanshi Exploration, Cobre Panama, and Kansanshi
[7] Corporate & other includes Sentinel Holdings, Cobre Panama Exploration, Kansanshi Exploration, Cobre Panama, and Kansanshi

expressed in millions of Canadian dollars, except where otherwise indicated

Balance sheet by segment

Segment assets and balance sheet items presented as follows:

	December 31, 2024			December 31, 2023		
	Non-current assets[1]	Total assets	Total liabilities	Non-current assets[1]	Total assets	Total liabilities
Cobre Panama[2]	11,580	12,367	3,807	11,833	12,372	7,929
Kamoa[3]	3,351	4,782	858	2,611	3,458	788
Taca[4]	2,866	3,694	1,395	2,866	3,869	1,073
Corporate & other[5]	1,831	3,344	7,241	1,757	1,814	8,181
Total	19,628	24,187	13,301	19,767	21,513	17,971

[1] Non-current assets exclude financial instruments, deferred tax assets, post-employment benefit assets, and rights under insurance contracts.
[2] Cobre Panama is 80%-owned by the Company.
[3] On April 1, 2024 the Company's subsidiary, Kamoa Copper S.A., completed the acquisition of Kamoa Holdings Limited's 30% interest in the Kamoa-Kakula Project. The Company's interest in the project increased from 45% to 75%. Kamoa is owned 75% by the Company and 25% by Zijin Mining Group Co., Ltd. and its subsidiaries.
[4] Taca includes the Company's 100%-owned Timok project in Serbia.
[5] Corporate & other includes Ivanhoe Electric, Zijin Financing and Exploration, and unallocated consolidation items.

Purchases and deposits on property, plant and equipment by segment

Additions to non-current assets other than financial instruments, deferred tax assets and post-employment benefit assets in property, plant and equipment for which capital expenditures are presented as follows:

	2024	2023
Cobre Panama	38	421
Kamoa[1]	811	458
Taca[2]	281	125
Corporate & other	98	75
Total	1,228	1,079

[1] Kamoa excludes Kamoa capital expenditures of $1,388 million (2023 - $1,005 million) funded by Zijin Mining Group Co., Ltd. and its subsidiaries.

Geographical information

	2024	2023
Revenues by destination[1][2]		
Asia & Europe	1,857	1,756
Eurasia	435	479
Africa	433	332
Americas	61	290
Hedge loss[3]	34	–
Total	2,892	2,856

[1] Revenues are based on the ultimate destination of the products if known. If the ultimate destination of the product is not known, revenues are based on the location to which the product was initially shipped.
[2] Revenues from external customers in Canada, Europe and Eurasia were $nil (2023 - $nil), $435 million (2023 - $479 million), and $nil (2023 - $nil), respectively.
[3] Hedge loss on the Company's copper sales.

tabular amounts are in $ millions, except where indicated and per share amounts

	2024	2023
Non-current assets by location		
Panama	11,580	11,833
Zambia	6,099	5,429
Peru	944	915
Argentina	591	693
New Zealand	25	48
Spain	92	46
Australia	25	27
Turkey	27	26
Finland	2	2
Other	281	225
	19,494	19,797
Investments carried using the equity method, goodwill, restricted cash, other deposits and VAT receivable	9,434	9,697
	28,928	29,494

23. FINANCIAL INSTRUMENTS

The Company classifies its financial assets as measured at FVOCI or FVTPL. Financial liabilities are measured at amortized cost or FVTPL.

The following presents the classification of financial instruments by category at December 31, 2024:

	Amortized cost[1]	Fair value through profit or loss	Fair value through OCI	Total
Financial assets				
Trade and other receivables[2]	80	220	–	300
Due from KPMC (note 8)	143	–	–	143
Other financial instruments[3]	–	–	112	112
Derivatives[4]	–	62	–	62
Investments[5]	–	–	17	17
Financial liabilities				
Trade and other payables	554	–	–	554
Other financial liabilities[6]	–	38	–	38
Leases	92	–	–	92
Liability to pay royalty	1,169	–	–	1,169
Other financial liabilities[7]	744	–	–	744
Debt[8]	6,342	–	–	6,342

[1] Cash and cash equivalents, trade and other receivables, restricted cash, other deposits and VAT receivable are classified as financial assets measured at amortized cost. Trade and other payables, other financial liabilities, liability to pay royalty and debt are classified as financial liabilities measured at amortized cost.
[2] Trade receivables from contracts with customers are measured at FVTPL. Other receivables are measured at amortized cost.
[3] Other financial instruments measured at FVOCI include investments in equity securities.
[4] Derivatives include embedded derivatives in commodity contracts, foreign currency contracts, and derivatives related to the Company's debt.
[5] Investments include investments in equity securities measured at FVOCI and investments in associates measured at FVTPL.
[6] Other financial liabilities include derivatives related to the Company's debt.
[7] Other financial liabilities include the Kansanshi silver stream deferred revenue, the Kansanshi cobalt stream deferred revenue, and the Kansanshi cobalt offtake liability.
[8] Debt is presented net of unamortized transaction costs of $58 million.

expressed in millions of Canadian dollars, except where otherwise indicated and per share amounts

The following presents the classification of financial instruments by category at December 31, 2023:

	Amortized cost[1]	Fair value through profit or loss	Fair value through OCI	Total
Financial assets				
Trade and other receivables[2]	411	253	–	664
Due from KPMC (note 8)	138	–	–	138
Other financial instruments[3]	–	14	–	14
Investments[4]	–	–	17	17
Financial liabilities				
Trade and other payables	831	–	–	831
Other financial liabilities[5]	–	82	–	82
Leases	28	–	–	28
Liability to pay royalty	1,156			1,156
Other financial liabilities[6]	202	–	–	202
Debt[7]	7,179	–	–	7,179

[1] Cash and cash equivalents, trade and other receivables, restricted cash, other deposits and VAT receivable are classified as financial assets measured at amortized cost. Trade and other payables, other financial liabilities, liability to pay royalty and debt are classified as financial liabilities measured at amortized cost.
[2] Trade receivables from contracts with customers are measured at FVTPL. Other receivables are measured at amortized cost.
[3] Other financial instruments measured at FVOCI include investments in equity securities.
[4] Investments include investments in equity securities measured at FVOCI and investments in associates measured at FVTPL.
[5] Other financial liabilities include derivatives related to the Company's debt.
[6] Other financial liabilities include the Kansanshi silver stream deferred revenue, the Kansanshi cobalt stream deferred revenue, and the Kansanshi cobalt offtake liability.
[7] Debt is presented net of unamortized transaction costs of $61 million.

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 Canadian dollars, except where otherwise indicated 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, 2024:

	Level 1	Level 2	Level 3	Total fair value
Financial assets				
Derivatives - FVTPL contracts	60	–	–	60
Derivatives - OTC contracts[1]	–	2	–	2
Equity investments designated at FVOCI	96	112	4	112
Investments[2]	1	–	16	17
Financial liabilities				
Derivatives - LME contracts[3]	38	–	–	38
Derivatives - OTC contracts[4]	–	2	–	2

[1] Fair value of copper, gold and zinc derivatives are a Level 2 using Canadian Dollar (CAD) or US Dollar (USD) forward curves and spot prices sourced from Bloomberg. Certain derivatives are classified within Level 1 of the fair value hierarchy.
[2] The Company's investments predominantly consist of shares in Lundin Mining Corporation (Lundin Mining) and Ivanhoe Electric Incorporation (Ivanhoe Electric). Lundin Mining is a Canadian mining company with copper, gold, zinc and nickel mining operations in the Americas, Europe and Africa. Ivanhoe Electric is a US-based exploration company with copper projects in the United States and Australia.
The Company's investment in Lundin Mining is measured at fair value using the quoted closing share price on the Toronto Stock Exchange (TSX) at the reporting date. The investment is classified within Level 1 of the fair value hierarchy as the share price is observable in an active market.
The Company's investment in Ivanhoe Electric is measured at fair value using the quoted closing share price on the New York Stock Exchange (NYSE) at the reporting date. The investment is classified within Level 1 of the fair value hierarchy as the share price is observable in an active market.
The Company's investment in Ivanhoe Australia Limited (Ivanhoe Australia) is measured at fair value using the quoted closing share price on the Australian Securities Exchange (ASX) at the reporting date. The investment is classified within Level 3 of the fair value hierarchy as the share price is not observable in an active market.
[3] The Company's embedded derivatives in commodity contracts are classified within Level 2 of the fair value hierarchy. The embedded derivatives are valued using a combination of observable forward commodity curves and unobservable adjustments for credit risk. The unobservable adjustments for credit risk are not significant to the overall valuation of the embedded derivatives.
[4] The Company's foreign currency contracts are classified within Level 2 of the fair value hierarchy. The contracts are valued using observable forward foreign exchange rates.

The following table sets forth the Company's assets and liabilities measured at fair value on the balance sheet at December 31, 2023 in the fair value hierarchy:

	Level 1	Level 2	Level 3	Total fair value
Financial assets				
Derivatives - LME contracts	14			14
Derivatives - OTC contracts	–	–	–	–
Investments[1]	1	–	13	13
Financial liabilities				
Derivatives - LME contracts	21			21
Derivatives - OTC contracts[2]		5		5

[1] Fair value of copper, gold and zinc derivatives are a Level 2 using Canadian Dollar (CAD) or US Dollar (USD) forward curves and spot prices sourced from Bloomberg. Certain derivatives are classified within Level 1 of the fair value hierarchy.
[2] The Company's investments predominantly consist of shares in Lundin Mining Corporation (Lundin Mining) and Ivanhoe Electric Incorporation (Ivanhoe Electric). Lundin Mining is a Canadian mining company with copper, gold, zinc and nickel mining operations in the Americas, Europe and Africa. Ivanhoe Electric is a US-based exploration company with copper projects in the United States and Australia.
The Company's investment in Lundin Mining is measured at fair value using the quoted closing share price on the Toronto Stock Exchange (TSX) at the reporting date. The investment is classified within Level 1 of the fair value hierarchy as the share price is observable in an active market. The fair value of the restricted share agreement is calculated as the difference between the quoted closing share price on the TSX at the reporting date and the strike price of the restricted share agreement. The restricted share agreement is classified within Level 2 of the fair value hierarchy as the share price is observable in an active market.
The Company's investment in Ivanhoe Electric is measured at fair value using the quoted closing share price on the NYSE at the reporting date. The investment is classified within Level 1 of the fair value hierarchy as the share price is observable in an active market.
The Company's investment in Ivanhoe Australia is measured at fair value using the quoted closing share price on the ASX at the reporting date. The investment is classified within Level 3 of the fair value hierarchy as the share price is not observable in an active market.

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

Financial risk management

Credit risk

The Company's credit risk is primarily attributable to cash and cash 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 amounts recorded in the consolidated balance sheet.

The Company limits its credit exposure on cash held in bank accounts by holding all key transactional bank accounts with banks rated A-1/A/A2 or above. The Company manages its credit risk on short-term deposits by only entering into short-term investments that carry investment grade ratings as assessed by external rating agencies and assessing the investments' assets, debt, liquidity and management's ability to liquidate investments. Limits are established by the board of the rating under international requirements apply. A rating of an applicant must be one, where it 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 or derivative who are rated investment grade or above by international credit rating agencies and provided counterparty limits are applied according with the rating.

Exceptions to the policy for dealing with retail banks with minimum investment grade are reported to, and approved by the Audit Committee. As at December 31, 2024, substantially all cash and short-term deposits are held with counterparties of investment grade.

The Company's credit risk exposure with trade accounts receivable is managed through ability to sell to various international mining companies under established contract terms. 51% of the Company's trade receivables are outstanding from three customers totaling 31% of the total sales for the year. No amounts were past due but not impaired customers at the balance sheet date. The Company continues to trade with these customers. Payments earned from these customers are received within the quarter. Income, Payments and Cash payments. Other accounts receivable consist of amounts owing from governmental authorities in relation to the nature of value-added taxes applying to which for the production and property, plant and equipment expenditures. Deposit taxes are amounts held in certain accounts.

Significant concentrations in any single counterparty or group of counterparties having similar characteristics are as follows:

	December 31, 2024	December 31, 2023
Commodity taxes and customs (fuels and other receivables)	381	455
Government authorities (VAT and rebate)	753	674
Total	1,134	1,107

The VAT receivable due from government authorities totaling $315 million at December 31, 2024 which is past due (December 31, 2023 $421 million). See note 22.

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. Expected credit losses on trade and other receivables at December 31 2024 are negligible.

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. Corporate cash projections are managed centrally and regularly updated to reflect the dynamic nature of the business and facilities. Liquidity risk and available credit facilities.

The Company maintains cash to support its operating cash and cash equivalent balances, as well as available credit facilities with international banking institutions. Cash is held in major currencies, including U.S. dollars, Canadian dollars, Chilean pesos, Australian dollars, Euros, Mexican pesos, Israeli shekels, Japanese yen, Swedish krona, Swiss francs, Norwegian krone, Polish zloty, Brazilian reais, Indian rupees, Chinese renminbi, Hong Kong dollars, Singapore dollars, Thai baht, Malaysian ringgit, Indonesian rupiah, Philippine pesos, Vietnamese dong, Kazakhstani tenge, Mongolian tugrik, Uzbekistani som, Turkish lira, Argentine pesos, Colombian pesos, Peruvian soles, Uruguayan pesos, Dominican pesos, Guatemalan quetzales, Honduran lempiras, Nicaraguan cordobas, Panamanian balboas, Costa Rican colones, Paraguayan guaranies, Bolivian bolivianos, Ecuadorian sucres, Jamaican dollars, Trinidad and Tobago dollars, Barbadian dollars, Bahamian dollars, Aruban florins, Curacao and Sint Maarten guilders, Haitian gourdes, Cuban

(expressed in millions of US dollars except where otherwise indicated)

A summary of the fair values of unrelated derivative financial instruments by currency contracts recorded in the consolidated balance sheet

	December 31, 2024	December 31, 2023
Commodity contracts		
Asset position	254	14
Liability position	(18)	(62)

The following table shows the effect of 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 2024. There is no impact of these changes on other components of equity except directly through the impact on the sale of concentrate. The impact of a 10% movement is assumed to occur at year end.

	Average contract price as at December 31		Impact of price change on net earnings gain)	
	2024	2023	2024	2023
Copper	$4.27/lb	$3.85/lb	–	
Gold	$2,640/oz	$2,040/oz	–	
Nickel	$7,249/t	$10,359/t	nil	nil

31 Financial risk

The majority of the Company's financial assets and liabilities are denominated in US dollars which is the functional currency of the Company and its subsidiaries. Cash and cash equivalents consist of cash on hand and short-term deposits.

Deposits are placed on a short-term basis to ensure sufficient liquidity for payment of operational and capital expenditures. To date, no material risk management practices are used in relation to deposits.

The Company manages its interest rate risk on borrowings on a net basis. The Company manages its primary interest rate risk by having long and short-term debt instruments issued at fixed rates. The Company has a policy whereby floating rate instruments may be converted to fixed rate instruments when deemed necessary. The Company has a policy whereby floating rate instruments ranging 50% of exposure over a five-year period. As at December 31 2024, and December 31 2023, the Company had no floating-rate debt instruments.

At December 31, 2024 the impact on cash interest payable of a 100 basis point change in interest rate would be as follows:

	December 31, 2024	Impact of interest rate change on net earnings (loss)	
		100 basis point increase	100 basis point
Interest-bearing deposits, cash at bank and term deposits	$12	$	($)
Floating rate borrowings (loss)	1,987	(24)	24

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 term deposits	935	13	($13)
Floating rate borrowings (loss)	2,553	-31	31

(expressed in millions of US dollars except where otherwise indicated)

c) Foreign exchange risk

The Company's functional and reporting currency is USD. As a result, all of the Company's revenues are denominated in USD and the majority of its business is conducted in USD. However, while it is the Company's intention to sell its concentrate production in USD, certain sales may be denominated in currencies other than USD. Commodity sales are denominated in USD, the majority of operating costs are denominated in USD and the majority of capital expenditures are denominated in USD. The Company's primary foreign exchange exposures are to the Canadian dollar ("CAD"), Kyrgyz som ("KGS"), Russian ruble ("RUB"), Turkish lira ("TRY") and to the local currencies within which the Company's projects are located, primarily the Zambian kwacha ("ZMW"), Armenian dram ("AMD"), Swedish krona ("SEK"), the euro ("EUR") and the

(expressed in millions of U.S. dollars, except where otherwise noted)

Cobre Panama currently remains in a phase of P&SM with production halted. Approximately 1,300 workers remain on site and further workforce reductions may occur depending on the timing of the P&SM program that would permit the shipment of 121 thousand dry metric tonnes of copper concentrate that remains on site. Implementation of the P&SM program continues to await approval from the Panamanian authorities.

At the request of the Ministry of Commerce and Industry ("MICI"), Cobre Panama delivered a draft plan for the first year of the P&SM plan on January 16, 2024. Following a request for additional information and clarifications from MICI, an updated and expanded plan was presented to the Government of Panama ("GOP") on March 26, 2024. On May 13, 2024, an Inspection Commission that had been constituted to inspect the site and review the P&SM plan issued an Inspection Report and recommended to the GOP that the plan and its execution, including the steps to obtain concessions that had been listed as the basis of the force majeure declaration, be approved, subject to a series of Orders with the Ministry of Labor and Labor Training and Social Welfare ("MITRADEL") which the company received on June 17, 2024. Subsequently there was an election and a change of government on July 1, 2024. The incoming administration reviewed the P&SM plan upon taking office in July 2024 and requested additional information which was provided by the Company on August 27, 2024 along with a formal presentation to MICI on September 25, 2024. The plan is still pending government approval, and therefore not all aspects of the plan have been able to be implemented by the Company.

The general elections were held in Panama during May 2024 and a new government took office on July 1, 2024 under the leadership of President José Raúl Mulino. President Mulino has made public statements to the effect that his government wishes to address the Cobre Panama mine in early 2025. The GOP also announced that its negotiating unit at Cobre Panama would be conducting environmental reports to evaluate a variety of decisions relating to the future of the mine.

On January 5, 2023, Panama Ministry of Environment ("MiAMBIENTE") issued the Terms of Reference for an Environmental Audit at the Cobre Panama mine. The audit will be executed by international experts in private entities with the view of the mine and support the GOP's assessment. The Terms of Reference for the Environmental Audit were jointly developed by MiAMBIENTE and the Ministry of Commerce and Industries ("MICI"). Cobre Panama delivered a draft plan for the first year of the P&SM plan on January 16, 2024. Following a request for additional information and clarifications from MICI, an updated and expanded plan was presented to the Government of Panama ("GOP") on March 26, 2024. On May 13, 2024, an Inspection Commission that had been constituted to inspect the site and review the P&SM plan issued an Inspection Report and recommended to the GOP that the plan and its execution, including the steps to obtain concessions that had been listed as the basis of the force majeure declaration, be approved, subject to a series of Orders with the Ministry of Labor and Labor Training and Social Welfare ("MITRADEL") which the company received on June 17, 2024. Subsequently there was an election and a change of government on July 1, 2024. The incoming administration reviewed the P&SM plan upon taking office in July 2024 and requested additional information which was provided by the Company on August 27, 2024 along with a formal presentation to MICI on September 25, 2024. The plan is still pending government approval, and therefore not all aspects of the plan have been able to be implemented by the Company.

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Arbitration Proceedings

Legal claims and arbitration proceedings have been taken by the Company, the entity the Cobre Panama Mine Trade Agreement ("TA") and another under the International Chamber of Commerce ("ICC") namely in the two cases of the Revised Concession Contract:

1. On November 29, 2021, in the Panama 3 of 4 MIPA's claims arising before the ICC's International Court of Arbitration pursuant to the ICC's Rules of Arbitration and Cause of by the Applicable Concession Contract. In point, it rejects that Panamanian law and the Revised Concession Contract in the GOP agreed in October 2021. The arbitrator chose of the counter pro cess for arbitrator in Paris, France the GOP requested an extension to 2 proceedings following the replacement of certain legal counsel and on the basis that the new government required time to prepare its position concerning the case. A final hearing for the matter is now scheduled for February 2026.

(expressed in millions of U.S. dollars, except where otherwise noted)

2. On November 16, 2022, First Quantum submitted an updated notice of loss to the GOP in which the compensation claimed under the FTA. First Quantum submitted an updated notice of loss on February 1, 2024. First Quantum is entitled to take any and all relief available in relation including but not limited to damages and reparation by 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 Panama mine prior to the Supreme Court's November 2023 decision, and the GOP's pronouncements and actions concerning closure plans and P&SM at Cobre Panama. The Company has the right to file an arbitration claim under the FTA within three years of Panama's breaches of the FTA.

Kansanshi – conversion of ZCCM dividend rights to royalty rights

On April 1, 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, based on Kansanshi Mining Plc. The transaction also provides for 70% of the K[illegible] VAT refunds as at June 30, 2022 to be paid to ZCCM-IH, are and when these are received by MMP from the ZRA.

Accordingly the non-controlling interest in the consolidated financial statements has been derecognized with a gain to loss arising. An adjustment has been made against the book value of property, plant and equipment (note 5) and ZCCM-IH's right to VAT refunds has been recognized as a liability (note 11).

Corporate Information

Shareholder Information

MANAGEMENT AND OFFICERS

TRISTAN PASCALL
Chief Executive Officer

RYAN MACWILLIAM
Chief Financial Officer

RUDI BADENHORST
Chief Operating Officer

SARAH COMBER
Corporate Secretary

JULIET WALL
General Manager, Environment

ZENON WOZNIAK
Director, Projects

JOHN GREGORY
Director, Mining

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EXCHANGE LISTINGS

Common Shares

Toronto Stock Exchange
Symbol: FM

ANNUAL MEETING OF SHAREHOLDERS

When

In-person and live audio webcast
Thursday, May 8, 2025
9:00 am ET

Location

Blake, Cassels & Graydon LLP
40th Floor, 199 Bay Street, Suite 4000
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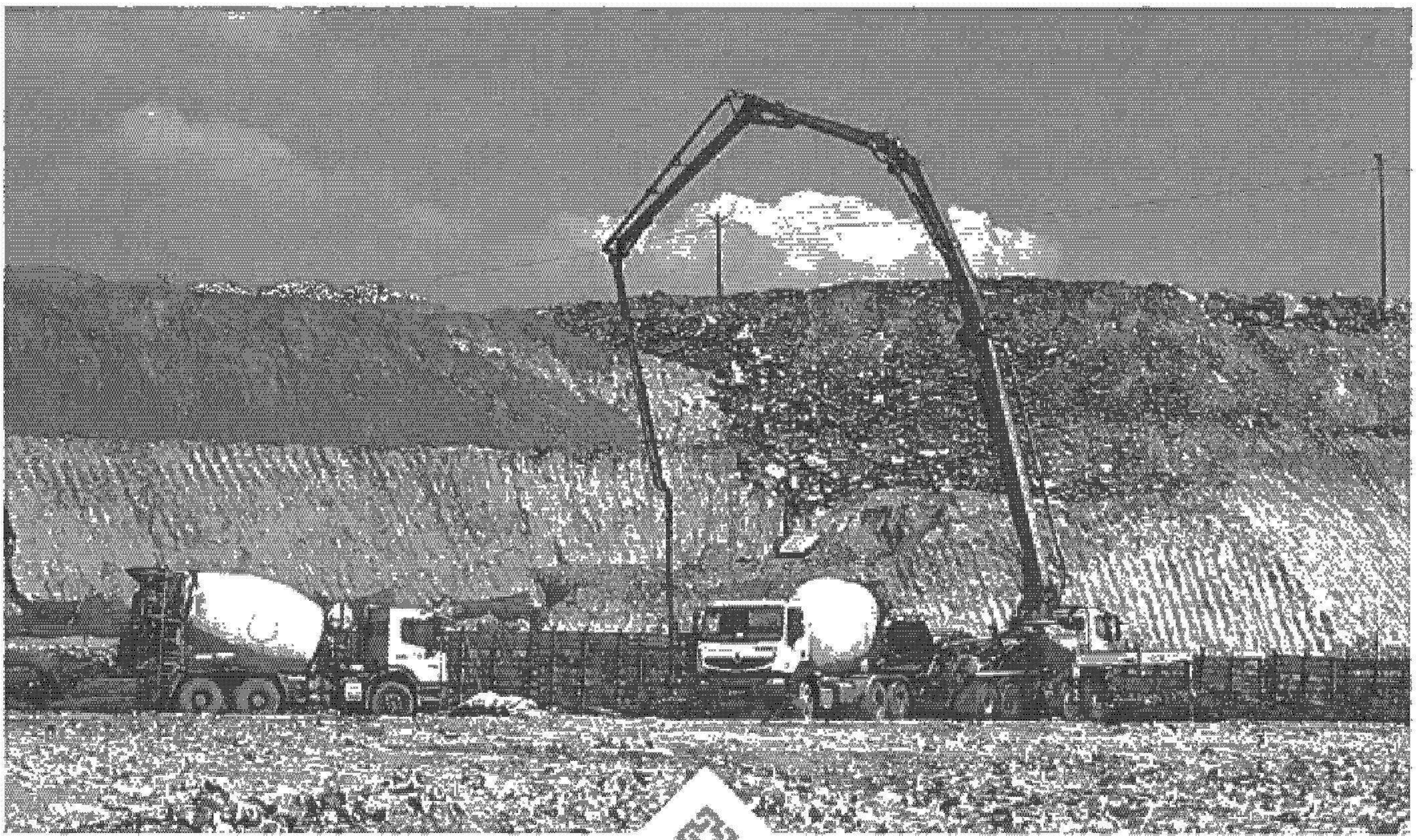
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