

## Extractive Sector Transparency Measures Act Report

Reporting Year From: 20160101 To: 20161231  
Reporting Entity Name First Quantum Minerals Ltd.

Reporting Entity ESTMA Identification Number E332692

Subsidiary Reporting Entities (if necessary) *FQM Australia Nickel Pty Ltd., First Quantum Mining & Operations Limited, Kalumbila Minerals Limited, Kansanshi Mining Plc, Mauritanian Copper Mines S.A., Pyhäsalmi Mine Oy, Çayeli Bakırışletmeleri A.S., Cobre Las Cruces S.A., Minera Panama S.A., Minera Antares Peru S.A.C., Corriente Argentina S.A., FQM Exploration (Chile) S.A.*

**Attestation: Please check one of the the boxes below and provide the required information**

Attestation ( by Reporting Entity)

*In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.*

Attestation (through independent audit)

*In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.*

*The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD], on the ESTMA report for the entity(ies) and period listed above.  
The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]*

Director or Officer of Reporting Entity Full Name: Hannes Meyer  
Position Title: Chief Financial Officer

Date: 2017-05-29

## Extractive Sector Transparency Measures Act - Annual Report

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### Payments by Payee

Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Zambia	Zambian Revenue Authority	85,810,000	122,000,000	-	-	-	-	-	207,810,000	Kansanshi - Amount does not include non-cash \$10.3M transfer of VAT refund and \$25.1M application of prior year refund on hand with Zambian Revenue Authority to pay tax liability.
Zambia	Solwezi Municipal Council	1,510,000	-	250,000	-	-	-	-	1,760,000	
Zambia	Environmental Protection Fund	800,000	-	-	-	-	-	-	800,000	
Zambia	Ministry of Mine	800,000	-	-	-	-	-	-	800,000	
Zambia	Ministry of Land	210,000	-	-	-	-	-	-	210,000	
Zambia	North-Western Province of Zambia	-	-	-	-	-	-	6,140,000	6,140,000	
Zambia	National Parks, Wildlife and Schools	-	-	-	-	280,000	-	-	280,000	
Turkey	Madenli Municipality	310,000	-	-	-	220,000	-	-	530,000	
Turkey	Turkish Revenue Agency/Ministry of Finance	4,120,000	-	-	-	-	-	-	4,120,000	2016 income taxes is \$26.6M. Amount in ESTMA is lower because the tax liability was paid by transferring VAT refunds. As amounts are not cash settled, it is not reported.
Turkey	Rize Province Special Provincial Administration	310,000	-	-	-	-	-	-	310,000	
Turkey	Rize Province Union of Village Delivery Service	310,000	-	-	-	-	-	-	310,000	
Turkey	Eti Maden İşletmeleri (Public Mining Company/Institution)	-	4,740,000	-	-	-	-	-	4,740,000	Majority state owned company
Turkey	Rize Province	-	-	-	-	-	-	90,000	90,000	
Spain	Spanish Revenue Agency	42,970,000	-	-	-	-	-	-	42,970,000	Does not include €4.7M tax refund
Spain	Town Hall Gerena	390,000	-	-	-	90,000	-	190,000	670,000	
Spain	Town Hall Salleras	-	-	-	-	90,000	-	-	90,000	
Spain	Town Hall Guillena	-	-	-	-	90,000	-	-	90,000	
Spain	Hydrographical confederation/Industry Ministere	-	-	120,000	-	-	-	-	120,000	
Spain	Andalusian Regional Government	-	-	120,000	-	-	-	-	120,000	
Australia	Department of Mines & Petroleum (WA)	-	6,290,000	1,030,000	-	-	-	-	7,320,000	
Australia	Equity Trust Wealth Service	-	890,000	-	-	-	-	-	890,000	Native Title Royalty
Australia	Shire of Ravensthorpe	680,000	-	-	-	-	-	-	680,000	
Mauritania	Direction Generale des Impot (Ministry of Finance -Mauritania)	3,320,000	-	-	-	-	-	-	3,320,000	
Mauritania	Ministry of Mines, Energy, and Petroleum - Mauritania	-	8,840,000	-	-	-	-	-	8,840,000	
Finland	Finnish Tax Administration	2,160,000	-	-	-	-	-	-	2,160,000	

Panama	Municipio De Donoso / Ministerio De Ambiente	-	-	1,930,000	-	-	-	-	1,930,000
Panama	Autoridad Maritima De Panama	-	-	400,000	-	-	-	-	400,000
Panama	Colón Province	-	-	-	-	-	-	500,000	500,000
Peru	Instituto Geológico Minero y Metalúrgico	-	-	660,000	-	-	-	-	660,000
Argentina	Administración Federal de Ingresos Públicos (AFIP)	90,000	-	-	-	-	-	-	90,000
Chile	Tesorería General de la Republic	-	-	80,000	-	-	-	-	80,000
Chile	Ministry of Mining	-	-	440,000	-	-	-	-	440,000
		<b>143,790,000</b>	<b>142,760,000</b>	<b>5,030,000</b>	-	<b>770,000</b>	-	<b>6,920,000</b>	<b>299,270,000</b>

Note: Above numbers are reported in USD. When payments are made in a foreign currency they are reported using the year-end exchange rate which are as follows:

Currency	USD
Argentine Peso	15.8522
Australian Dollar	1.3839
Canadian Dollar	1.3434
Chilean Peso	671.1
Euro	0.9482
Peruvian Nuevo Sol	3.3562
Turkish Lira	3.521
Zambian Kwacha	9.9175

The Company reported all payments in excess of USD \$74,437 (CAD \$100,000/1.3434) per payee per category.

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### Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Zambia	Kansanshi	54,220,000	113,880,000	-	-	-	-	4,890,000	172,990,000	Amount does not include non-cash \$10.3M transfer of VAT refund and \$25.1M application of prior year refund on hand with Zambian Revenue Authority to pay tax liability.
Zambia	FQMO	34,910,000	-	250,000	-	-	-	-	35,160,000	
Zambia	Trident	-	8,120,000	-	-	280,000	-	1,250,000	9,650,000	
Turkey	Çayeli	5,050,000	4,740,000	-	-	220,000	-	90,000	10,100,000	Royalty is to a majority state owned company. 2016 income taxes is \$26.6M. Amount in ESTMA is lower because the tax liability was paid by transferring VAT refunds. As amounts are not cash settled, it is not reported.
Spain	Las Cruces	43,360,000	-	240,000	-	270,000	-	190,000	44,060,000	Does not include €4.7M tax refund
Australia	Ravensthorpe	680,000	7,180,000	1,030,000	-	-	-	-	8,890,000	
Mauritania	Guelb Moghrein	3,320,000	8,840,000	-	-	-	-	-	12,160,000	
Finland	Pyhäsalmi	2,160,000	-	-	-	-	-	-	2,160,000	
Panama	Cobre Panama	-	-	2,330,000	-	-	-	500,000	2,830,000	
Peru	Haquira	-	-	660,000	-	-	-	-	660,000	
Argentina	Taca Taca	90,000	-	-	-	-	-	-	90,000	
Chile	Various early stage exploration	-	-	520,000	-	-	-	-	520,000	
		<b>143,790,000</b>	<b>142,760,000</b>	<b>5,030,000</b>	<b>-</b>	<b>770,000</b>	<b>-</b>	<b>6,920,000</b>	<b>299,270,000</b>	
		-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	

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