



Axis Minerals

DISPUTE & POLITICAL-RISK INTELLIGENCE

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SAMPLE BRIEF

MONTHLY INTELLIGENCE BRIEF

June 2026

First Quantum Minerals

Dispute & Political-Risk Assessment · Enterprise Tier



First Quantum Minerals

Subject company: First Quantum Minerals Ltd. (TSX: FM) – illustrative sample

Edition: June 2026 · Monthly intelligence brief

Prepared for: Office of the General Counsel · Board Risk & Sustainability Committee

Coverage: Enterprise tier – four-signal review with event-driven flash updates

Classification: Confidential – Client Eyes Only

Prepared by: Axis Minerals Intelligence · 26 June 2026



COBRE PANAMÁ, DONOSO DISTRICT, PANAMA. THE OPEN PITS, PROCESSING PLANT AND TAILINGS FACILITY UNDER PRESERVATION & SAFE MANAGEMENT. IMAGERY: ESRI WORLD IMAGERY (MAXAR / EARTHSTAR).

Axis Minerals provides forward-looking dispute and political-risk intelligence for mining operators, their boards, and their counsel. It is decision-support intelligence intended to inform the legal, treasury, and country-risk decisions already before management. Confidence ratings and full sourcing appear in the closing sections.

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1 • Executive Assessment

≥ US\$2obn

SUSPENDED TREATY CLAIM

~40%

OF PRE-2023 GROUP REVENUE

June 2026

GOVERNMENT DECISION DUE

~US\$5.2bn

GROUP NET DEBT

One decision defines the quarter. Panama will rule on the future of Cobre Panamá — once ~40 percent of group revenue — within weeks. That ruling, far more than anything in Zambia or Argentina, sets the company's trajectory for the year.

- 1. Panama is the determinative exposure.** CRITICAL A negotiated restart is the more likely outcome (~55%); a closure (~15%) would reactivate a treaty claim above US\$20 billion overnight.
- 2. The treaty claim is leverage, not litigation.** Suspended in March 2025, it is the company's strongest card — to be kept credible and quantified, and not played early.
- 3. The restart has, in effect, already begun.** Stockpile processing is restoring copper and royalties without conceding the constitutional question — in our read, movement toward a settlement.
- 4. Zambia now funds the group.** HIGH With the S3 expansion in production, Zambia carries the cash flow — exposed to an August election and a strained power grid.
- 5. The balance sheet is repaired, not unconstrained.** Net debt is ~US\$5.2 billion and maturities run to 2029, but the Jiangxi standstill lapses in 2027, just as Panama should resolve.
- 6. Argentina is an option, not an obligation.** Taca Taca needs no capital before 2028; its only near-term risk is permitting sequence.

BOTTOM LINE FOR THE BOARD

Portfolio risk is **elevated but improving — and entirely contingent on Panama.** Prepare both positions now, under specialist counsel: the restart-terms negotiation and the treaty-claim reactivation package. The decision window is weeks, not months.

SIGNALS TO MONITOR — NEXT 6-12 MONTHS

REGULATORY Cobre Panamá decision — closure vs. restart END-JUN 2026

REGULATORY Final SGS audit report APR-MAY 2026

GEOPOLITICAL Zambia general election AUG 2026

REGULATORY Zambia post-election fiscal terms H2 2026






COMMODITY Copper price vs. restart economics ONGOING

REGULATORY Taca Taca permits → federal RIGI → JUL 2027

NEWS Franco-Nevada arbitration hearing 2026

GEOPOLITICAL Jiangxi standstill / takeover risk 2027

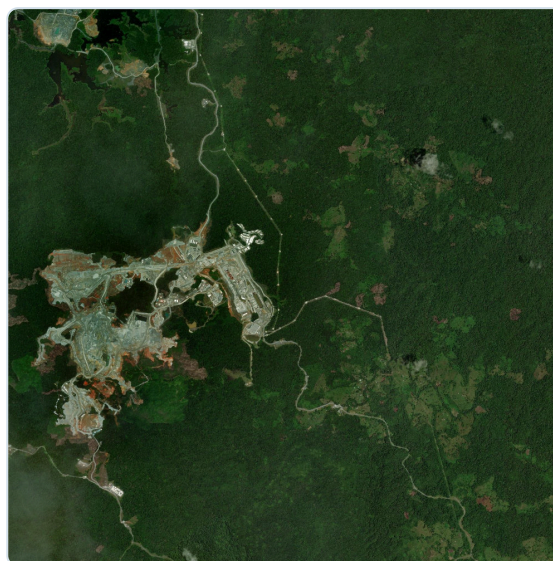
2 • Exposure Summary

Front	Asset	Exposure at issue	Status	Priority
 Panama	Cobre Panamá	~US\$10bn asset; ≥US\$20bn treaty claim; ~40% of pre-2023 revenue	Preservation & Safe Management; stockpile processing under way; decision expected June 2026	CRITICAL
 Zambia	Kansanshi, Sentinel, Enterprise	Principal earnings base; ~396 kt Cu in 2025; August 2026 election	Operating; S3 in commercial production; grid reliability a concern	HIGH
 Argentina	Taca Taca	US\$5.25bn capital; ~35-year mine life	Provincial permitting pending; first production early 2030s	MONITOR
 Capital structure	Group	~US\$5.2bn net debt; Jiangxi  ~18.5%	Refinanced February 2026; standstill expires 2027	HIGH
Counterparty	Franco-Nevada, Royal Gold	Streaming obligations against a suspended asset	Franco-Nevada arbitration hearing scheduled for 2026	MONITOR

How to read this table. Each row pairs an exposure with the forward signal most likely to move it, and a priority that reflects both magnitude and proximity. **CRITICAL** marks the one exposure that is both large and imminent — the Panama decision, which is binary for the portfolio and would convert a suspended treaty claim into active, multi-year arbitration if it breaks the wrong way. **HIGH** flags exposures that are stable today but carry a dated catalyst: Zambia, where the August election could shift the fiscal regime, and the capital structure, where the Jiangxi standstill lapses in 2027. **MONITOR** denotes real but slow-moving exposures with no near-term trigger — Argentina's long-dated permitting and the Franco-Nevada streaming overhang. Priorities are reassessed each edition against the forward signals tracked in §1; the deep-dives that follow address each in turn.

3 · Panama — The June 2026 Decision

On 28 November 2023, the Supreme Court of Panama unanimously held that Law 406 — the twenty-year concession contract for Minera Panamá — was unconstitutional, citing violations across some twenty-five constitutional articles. The mine, then equivalent to roughly 5 percent of national GDP and a substantial share of goods exports, was ordered to halt. Law 407 followed, imposing a moratorium on new mining concessions. The asset has remained in Preservation & Safe Management since, at a holding cost of approximately US\$16 million per month.



COBRE PANAMÁ OPEN PITS AND PLANT. IMAGERY: ESRI WORLD IMAGERY (MAXAR / EARTHSTAR).

Developments through mid-2026. Three measures have advanced the matter without resolving it:

- **The integral audit.** An independent audit by SGS, commissioned in October 2025, assessed the operation at approximately 88 percent compliance across 370 commitments, with the strongest scores in technical and operational categories and the weakest in environmental liabilities, reforestation, and tailings. The final report is expected in April or May 2026 and forms the evidentiary basis for the government's decision.
- **Stockpile processing.** Resolution No. 27 authorised the processing and export of approximately 38 million tonnes of previously extracted ore, yielding an estimated 30,000 to 40,000 tonnes of copper in 2026 at a cost of roughly US\$250 million, largely working capital. The associated power plant has been recommissioned.
- **Concentrate clearance.** During 2025, Panama permitted the export of the approximately 120,000 tonnes of finished concentrate stranded on site since 2023, generating an estimated US\$312 million in proceeds and US\$30 million in royalties directed to public works.

Each step normalises the movement of copper and revenue while leaving the constitutional question unanswered — a sequence that, in our assessment, reflects a deliberate path toward a negotiated outcome.

The arbitration. First Quantum filed both an ICC arbitration and a claim under the Canada–Panama Free Trade Agreement in November 2023, together seeking no less than US\$20

billion. In March 2025 it discontinued the ICC case and suspended the treaty claim, the government having declined to negotiate while proceedings remained active. The suspension is reversible. A separate arbitration brought by the streaming partner Franco-Nevada is scheduled for hearing in 2026, with timing left open to accommodate settlement discussions.

REGULATORY FORWARD SIGNAL – MONITOR

The government's decision on Cobre Panamá is due by end-June 2026, informed by the final SGS audit (April–May). A negotiated–restart framework is the more likely path; a closure ruling would reactivate the >US\$20bn treaty claim. The audit's environmental findings – tailings and reforestation – are the most probable source of onerous restart conditions.

Scenarios over the coming six months.

Scenario	Assessed likelihood	Description	Implication
Negotiated restart framework	~55%	The government sets out a path to a new legal and fiscal framework, likely with a higher state take and environmental conditions	Treaty claim remains suspended and is ultimately withdrawn; multi-year ramp-up; valuation recovery
Continued ambiguity	~30%	No definitive decision; stockpile processing continues; full restart deferred beyond 2026	Claim remains frozen; holding costs persist; valuation discount continues
Permanent closure	~15%	The government orders closure and decommissioning	Suspended treaty claim is reactivated; multi-year arbitration and enforcement follow

Note on civil–society risk. Commentary continues to reference a possible referendum, but no formal vote on the mine is scheduled. The relevant risk is organised public opposition, as seen in the 2023 protests, rather than a ballot measure. Any move toward a binding popular vote would represent a material negative development.

RECOMMENDED POSTURE

The negotiating dynamic favours patience. Stockpile processing supplies copper, royalties, and employment now — building the domestic support a restart decision requires. Keep the treaty claim credible and quantified as the alternative to settlement, but do not reactivate it pre-emptively. The audit's weaker environmental findings — **tailings and reforestation** — are the most likely vehicle for onerous restart conditions and warrant close attention.

4 · Zambia — Operational and Fiscal Exposure

With Cobre Panamá offline, the Zambian operations have become the company's principal earnings base. Kansanshi produced 181,000 tonnes of copper in 2025 and Sentinel 189,000 tonnes, with group output of 396,000 tonnes. The US\$1.25 billion Kansanshi S3 expansion was commissioned in August 2025 and reached commercial production on 1 December 2025, raising throughput from 28 to 53 million tonnes per annum. The Enterprise nickel mine contributed 23,200 tonnes. First Quantum reported a 2025 economic contribution to Zambia of US\$3.46 billion.

Fiscal position. Relations with the government have been constructive under President Hichilema, who restored the deductibility of mineral royalties against corporate income tax in 2022. ZCCM-IH, which holds 20 percent of Kansanshi, is paid a revenue royalty in place of dividends. A 2025 amendment permits remission of irrecoverable VAT principal, relevant given the sector's longstanding refund backlog. No active tax dispute between the company and the government is presently apparent.

Two developments to monitor in 2026.

- **The August general election.** President Hichilema is seeking a second term, and continuity is the consensus expectation. The principal risk is not the base case but a closer-than-expected contest or a shift toward more aggressive fiscal terms. The single measure with the largest direct earnings impact would be a reversal of royalty deductibility, which should be tracked closely.
- **Power supply.** The most severe drought in more than two decades reduced hydro generation, which normally supplies the large majority of Zambia's electricity, and forced load-shedding and operational curtailment through 2024 and 2025. The government expects material improvement by around August 2026, but grid reliability remains a live continuity risk precisely as the S3 expansion ramps.



KANSANSHI COPPER-GOLD COMPLEX, SOLWEZI, ZAMBIA, INCLUDING THE S3 EXPANSION. IMAGERY: ESRI WORLD IMAGERY (MAXAR / EARTHSTAR).

GEOPOLITICAL FORWARD SIGNAL – MONITOR

Zambia's general election falls in August 2026. Continuity is the base case, but a close result or fiscal-populist turn is the tail risk — and specifically any reversal of mineral-royalty deductibility, the single change with the largest direct earnings impact.

COMMODITY FORWARD SIGNAL – MONITOR

With Panama offline, group cash flow tracks the copper price through the Zambian operations. A sustained pullback would tighten the balance-sheet runway into the 2027 Jiangxi standstill.

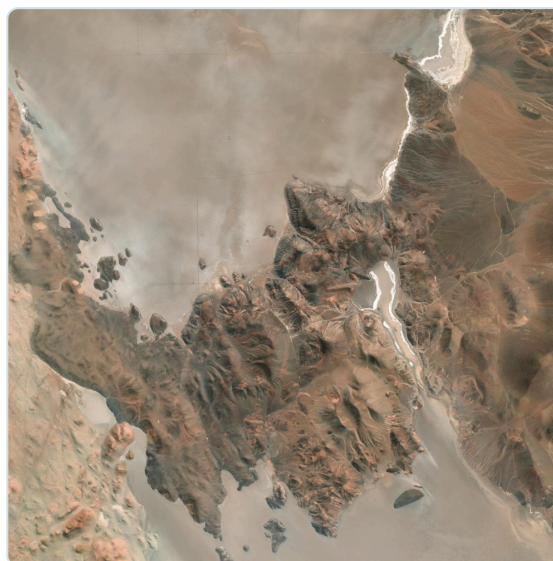
Strategic option. Management has identified a minority-stake sale of the Zambian assets as a priority. A partial monetisation would further reduce balance-sheet risk and would constitute a transaction and disclosure event worth anticipating. We will report any indication of a process or mandate in flash updates.

5 · Argentina — Taca Taca

Taca Taca is a wholly owned copper-gold-molybdenum project in Salta province with an estimated capital cost of US\$5.25 billion and a mine life of approximately 35 years. The technical report filed in February 2026 indicates reserves of 1.99 billion tonnes at 0.42 percent copper, average copper output near 291,000 tonnes per year over the first decade, and export of concentrate through Chilean Pacific ports.

The principal risk is one of sequencing rather than substance:

- **Provincial permitting.** The environmental and social impact assessment is before the Salta authorities, with approval expected in the first half of 2026 but still pending at the company's late-April disclosure. A parallel water permit is also outstanding; in the high-altitude Puna, water is the most contested environmental issue.
- **Federal incentive regime.** Taca Taca has not yet been admitted to Argentina's RIGI incentive regime, which offers thirty-year fiscal stability and currency and repatriation guarantees. The application has not been filed, provincial approval being a prerequisite, and the application window has been extended to July 2027.



THE TACA TACA DEPOSIT, SALTA PROVINCE, ARGENTINA – AN UNDEVELOPED PORPHYRY IN THE HIGH-ALTITUDE PUNA. IMAGERY: ESRI WORLD IMAGERY (MAXAR / EARTHSTAR).

REGULATORY FORWARD SIGNAL – MONITOR

Taca Taca's near-term gating events are entirely regulatory: the Salta provincial ESIA and water permits (expected H1 2026, still pending at the company's late-April disclosure) and then admission to the federal RIGI regime (application window to July 2027). A provincial delay compresses the RIGI runway.

Each gate is a condition for the next, so a provincial delay compresses the runway to the federal deadline. RIGI's fiscal-stability guarantee is the instrument that would most insulate Taca Taca from the kind of mid-life fiscal change the company is managing elsewhere; securing it is, in effect, a dispute-prevention measure. This remains a matter to monitor and structure rather than an active exposure.

6 • Capital Structure and Counterparty Risk

Balance sheet. Net debt was approximately US\$5.2 billion at the end of 2025. The February 2026 refinancing materially extended maturities through a new US\$2.2 billion facility maturing in 2029 and the issue of US\$1.5 billion of senior notes due 2036, supplemented by a US\$1 billion precious-metals stream with Royal Gold and the sale of the Las Cruces mine in Spain. S&P affirmed the company at B+.

Jiangxi Copper. Jiangxi holds approximately 18.5 percent of First Quantum under a three-year standstill agreement concluded in July 2024, which caps its holding at 20 percent and grants one board seat. The company has been the subject of recurring takeover speculation since the Panama shutdown. The standstill expires in 2027, which means the company's takeover protections lapse in the same period in which the Panama matter and any treaty recovery are likely to crystallise. This conjunction of dates merits board-level attention.

Streaming obligations. The Franco-Nevada arbitration illustrates how host-state action propagates into private counterparty disputes: the stream was priced against an operating mine that subsequently halted. Any Panama settlement will need to reconcile the streaming obligations, a point frequently underestimated in restart economics.

WHAT TO WATCH – THREE LINKED DATES

Track them as a sequence: the **Panama decision (June 2026)**, the **Jiangxi standstill expiry (2027)**, and the **crystallisation of any treaty recovery**. A favourable Panama outcome arriving before the standstill lapses would materially alter the company's control position.

7 · Precedent Analysis

The leverage embedded in the suspended treaty claim depends on how comparable mine-shutdown arbitrations have resolved. The relevant fact pattern is the voiding of a signed concession by a host state, here through a constitutional ruling, without compensation. That supports a claim under the fair-and-equitable-treatment and legitimate-expectations standards, which protect the stability and legality of the framework an investor reasonably relied upon.

Matter (forum, year)	Outcome	Relevance to Panama
Tethyan Copper / Reko Diq v. Pakistan (ICSID, 2019)	US\$5.98bn award; settled 2022 with the project revived	A large award functions as settlement leverage; the resolution was a renegotiated project, the template Panama may follow
Crystallex v. Venezuela (ICSID AF, 2016)	US\$1.2bn, later a ~US\$1.4bn judgment	Arbitrary destruction of a permit or contract supports liability, but enforcement against an unwilling state takes years
Gold Reserve v. Venezuela (ICSID AF, 2014)	US\$740m	Confirms the valuation of a terminated mining concession under the FET standard, and the lengthy collection period
Bear Creek v. Peru (ICSID, 2017)	~US\$18–30m; damages reduced for weak social licence	Tribunals discount recovery where community consent was lacking — relevant given Panama's public opposition
Infinito Gold v. Costa Rica (ICSID, 2021)	Liability found; nil damages	A finding of breach does not assure compensation; causation and quantum are decisive
Cortec v. Kenya (ICSID, 2018)	Claims dismissed	A licence that does not comply with domestic law may not qualify as a protected investment — the argument Panama will press

Why each precedent matters, and what it requires of the company. The value of these comparators lies not in their outcomes alone but in the specific facts on which each turned — and in what those pivotal facts imply for the evidence the company should be preserving now.

- **Reko Diq / Tethyan v. Pakistan — reliance on a specific grant.** The award turned on a documented chain of governmental conduct: an exploration licence and a joint-venture framework on which the investor demonstrably relied in committing exploration and

feasibility expenditure, followed by a lease denial the tribunal found lacked a bona-fide regulatory basis. *Implication*: the strength of a legitimate-expectations case depends on the contemporaneous record — the concession negotiation, ministerial correspondence, board approvals, and the documented investments made in reliance. That record should be identified and preserved now, while it is complete.

- **Crystallex and Gold Reserve v. Venezuela — proving the state's conduct.** Liability rested on the documented inconsistency of the state's positions — assurances given and then reversed, permits withheld without bona-fide grounds. Damages were established through disciplined market and DCF valuation. *Implication*: every governmental act and representation in the Panama matter (the audit, Resolution No. 27, ministerial statements, the routing of royalties) is potential evidence; a contemporaneous, well-organised record of those representations materially strengthens an FET claim. The protracted post-award enforcement in both cases is also a caution: a producing-asset settlement avoids the collection ordeal that even successful claimants still face.
- **Bear Creek v. Peru — the social-licence record.** The award, and the arbitrator's partial dissent, turned on the adequacy of the investor's community engagement; damages were reduced where the social licence was found wanting. *Implication*: because Panama's shutdown followed mass public opposition, a tribunal will scrutinise the company's community-engagement and environmental-compliance history. The favourable audit and the documented record of consultation and benefit-sharing are assets that should be preserved and curated, as they bear directly on quantum.
- **Infinito Gold v. Costa Rica — quantum discipline.** The tribunal found a breach but awarded nothing, the claimed losses being too speculative for a project that had not reached production. *Implication*: Cobre Panamá, as an operating mine with an established production, cost, and reserve history, is far better placed — but only if that operating data is preserved and marshalled to support a defensible lost-profits model. Independent valuation expertise should be engaged early.
- **Cortec v. Kenya — the legality of the underlying grant.** The claims were dismissed because the licence had issued without a required environmental assessment, so it failed to comply with domestic law and did not qualify as a protected investment. *Implication*: this is the company's central vulnerability. Panama will argue, as Kenya did, that an unconstitutional concession was never a protected investment. The answer lies in the record that the concession was enacted by law and executed by the state itself, and that the investor relied in good faith on that state act — the defect being the state's own, not the investor's non-compliance. Contemporaneous due-diligence on the legality of the contract at the time of signing is important evidence.

THE CROSS-CUTTING IMPLICATION – PRESERVE THE RECORD NOW

Every precedent points to the same step: the company's position, in negotiation or in a reactivated arbitration, will rest on the contemporaneous record of decisions, representations, and reliance. Under counsel's direction, an immediate evidence-preservation protocol (a litigation hold) should cover board and management deliberations, all correspondence with Panamanian authorities, the audit and environmental-compliance file, the social-licence record, and the operating and valuation data pre-dating the November 2023 shutdown. These are intelligence observations on what the precedents reward; the design of any such protocol is a matter for qualified counsel.

Assessment. The claim sits between the stronger precedents, in which a destroyed concession produced substantial awards, and the cautionary ones, in which an underlying illegality or speculative quantum defeated recovery. Panama's strongest defence is the unconstitutionality ruling itself, which it will characterise, as Kenya did in Cortec, as evidence that no protected investment ever existed. That consideration is precisely why a negotiated restart is more valuable to the company than a litigated award: a settlement that revives the mine converts a contestable claim into a producing asset and avoids an ICSID timeline that averages roughly three and a half years, at a cost commonly exceeding US\$6 million, followed by a further enforcement period that even successful claimants such as Crystallex and Gold Reserve continue to navigate. The treaty claim is, on this analysis, most valuable held in reserve.

Regional context. The 2023–2025 period has produced a consistent pattern. Mali's 2023 mining code led Barrick to file at ICSID and then settle in November 2025 for approximately US\$430 million, with a ten-year extension and the return of seized gold, while B2Gold reached a negotiated settlement at its Fekola operation and continued without interruption. Burkina Faso nationalised assets through a state vehicle. The pattern across these matters is that the negotiated, pay-and-continue path has preserved more value than the litigated path.

8 • Forward Signal Calendar

Window	Catalyst	Significance	Priority
Apr–May 2026	Final SGS audit report delivered	Evidentiary basis for the government's decision; previews restart conditions	CRITICAL
Late Q2 2026	First new copper from stockpile processing	Confirms the working relationship and restores cash flow	CRITICAL
By end–June 2026	Government decision on Cobre Panamá	The portfolio's defining event; closure reactivates the treaty claim	CRITICAL
2026 (date open)	Franco–Nevada arbitration hearing	Streaming obligations bear on any restart structure	HIGH
August 2026	Zambia general election	Policy continuity against a fiscal–shift tail risk	HIGH
Around Aug 2026	Zambian rains and grid recovery	Operational continuity during the S3 ramp	MONITOR
H2 2026	Salta permitting decisions (Taca Taca)	Unlocks the federal incentive timeline	MONITOR
2027	Jiangxi standstill expiry	Takeover protections lapse as Panama resolves	HIGH

9 • Recommended Actions

Immediate (0–60 days).

1. **Engage specialist outside counsel.** Retain experienced investment–treaty and international–arbitration counsel, together with Panamanian local counsel, to advise on preserving the suspended claim, on the sequencing of any reactivation against the government's decision, and on the negotiating framework for a restart. This brief is intelligence and not legal advice; the matters identified here should be acted on under the direction of qualified counsel.
2. **Direct an evidence–preservation protocol.** Under counsel's direction, implement a litigation hold covering board and management deliberations, all correspondence with Panamanian authorities, the audit and environmental–compliance file, the social–licence record, and the operating and valuation data pre–dating the November 2023 shutdown. As the precedent analysis shows, the company's position will rest on this contemporaneous record.
3. Prepare both Panama positions in advance of the government's announcement: the restart–terms negotiating position and the treaty–claim reactivation package. The decision window is measured in weeks.
4. Test restart economics against the audit's weaker environmental categories, particularly tailings management and reforestation, which are the likeliest sources of costly conditions.
5. Incorporate the Franco–Nevada streaming obligation into every Panama settlement scenario.

This quarter.

1. Assess the Zambian election for any threat to royalty deductibility, the fiscal lever with the greatest direct earnings impact, and model an extended load–shedding scenario against the S3 ramp.
2. Treat the 2027 Jiangxi standstill expiry as a board–level strategic date, mapped against the expected Panama timeline.

Structural (this year).

1. Sequence Taca Taca permitting toward the July 2027 federal deadline, and treat admission to the incentive regime as a dispute–prevention objective.
2. Maintain the treaty claim as a credible and quantified alternative to settlement, without reactivating it pre–emptively.

10 • Methodology and Confidence

This brief synthesises public filings, regulatory and court records, company disclosures, and established trade and financial reporting, assessed against comparable disputes. It is decision-support intelligence and complements, rather than replaces, retained counsel and the board's own judgment.

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Confidence is rated as follows. *High*: corroborated across primary disclosures and multiple independent sources. *Medium*: supported, with material open variables. *Low / flagged*: analytical inference or single-source, identified in the text.

Open items under active tracking: the content of the government's June 2026 decision, which is not yet public; the status of the Salta environmental and water permits; the reconciliation of net-debt figures between the balance-sheet basis and management commentary; and the precise procedural posture of the suspended treaty claim, together with any rating actions beyond the S&P affirmation.

11 • Sources Reviewed

Each brief is assembled from four signal streams — **Regulatory & Licensing, Commodity, Price & Market Data, Political & Counterparty Risk**, and **Historical Precedent** — drawn from official records, financial and commodity–market data, trade and local media, and the unofficial channels where disputes often surface first: regional blogs, community forums, social platforms, and investor message boards. The list below is a representative cross-section of the material reviewed or routinely monitored for this account. Entries give the publisher or platform and the specific page or channel; inclusion indicates that a source was reviewed or is monitored, and does not imply that its content is reflected in the analysis.

SIGNAL 1 • REGULATORY & LICENSING

SUPREME COURT OF PANAMA (VIA JURIST)

<https://www.jurist.org/news/2023/11/panamas-supreme-court-ruled-that-a-20-year-concession-for-a-canadian-copper-mine-was-unconstitutional/>

GACETA OFICIAL DE PANAMÁ

<https://www.gacetaoficial.gob.pa/>

MINISTRY OF COMMERCE & INDUSTRIES, PANAMA (MICI)

<https://www.mici.gob.pa/>

MINISTERIO DE AMBIENTE DE PANAMÁ (MIAMBIENTE)

<https://www.miambiente.gob.pa/>

MINISTRY OF MINES & MINERALS DEVELOPMENT, ZAMBIA

<https://www.mmmd.gov.zm/>

ZAMBIA REVENUE AUTHORITY

<https://www.zra.org.zm/>

SECRETARÍA DE MINERÍA, ARGENTINA

<https://www.argentina.gob.ar/economia/mineria>

SECRETARÍA DE MINERÍA DE SALTA

<https://mineria.salta.gob.ar/>

BOLETÍN OFICIAL DE LA REPÚBLICA ARGENTINA

<https://www.boletinoficial.gob.ar/>

SEDAR+ – CANADIAN SECURITIES FILINGS

<https://www.sedarplus.ca/>

U.S. CONGRESSIONAL RESEARCH SERVICE

<https://www.congress.gov/crs-product/R43988>

SIGNAL 2 • COMMODITY, PRICE & MARKET DATA

LONDON METAL EXCHANGE – COPPER

<https://www.lme.com/en/Metals/Non-ferrous/LME-Copper>

LONDON METAL EXCHANGE – NICKEL

<https://www.lme.com/en/Metals/Non-ferrous/LME-Nickel>

CME GROUP / COMEX – COPPER

<https://www.cmegroup.com/markets/metals/base/copper.html>

S&P GLOBAL COMMODITY INSIGHTS (PLATTS)

<https://www.spglobal.com/commodityinsights/en/commodities/metals>

FASTMARKETS – BASE METALS PRICES

<https://www.fastmarkets.com/metals-and-mining/base-metals/>

ARGUS MEDIA – METALS

<https://www.argusmedia.com/en/metals>

CRU GROUP

<https://www.crugroup.com/>

WOOD MACKENZIE – METALS & MINING

<https://www.woodmac.com/industry/metals-and-mining/>

BENCHMARK MINERAL INTELLIGENCE

<https://www.benchmarkminerals.com/>

KITCO – BASE METALS

<https://www.kitco.com/price/base-metals>

SHANGHAI METALS MARKET (SMM)

<https://www.metal.com/>

COCHILCO – COMISIÓN CHILENA DEL COBRE

<https://www.cochilco.cl/>

INTERNATIONAL COPPER STUDY GROUP

<https://icsg.org/>

TRADING ECONOMICS – COPPER

<https://tradingeconomics.com/commodity/copper>

INVESTING.COM – COPPER FUTURES

<https://www.investing.com/commodities/copper>

WORLD BANK COMMODITY MARKETS ("PINK SHEET")

<https://www.worldbank.org/en/research/commodity-markets>

TMX / TORONTO STOCK EXCHANGE

<https://www.tsx.com/>

YAHOO FINANCE – FIRST QUANTUM (FM.TO)

<https://finance.yahoo.com/quote/FM.TO>

MORNINGSTAR

<https://www.morningstar.com/>

LSEG / REFINITIV DATA & ANALYTICS

<https://www.lseg.com/en/data-analytics>

S&P GLOBAL MARKET INTELLIGENCE

<https://www.spglobal.com/marketintelligence/>

S&P GLOBAL RATINGS

<https://www.spglobal.com/ratings/en/regulatory/article/-/view/typpe/HTML/id/3515075>

MOODY'S RATINGS

<https://www.moody's.com/>

FITCH RATINGS

<https://www.fitchratings.com/>

MACROTRENDS – FIRST QUANTUM REVENUE

<https://www.macrotrends.net/stocks/charts/FQVLF/first-quantum-minerals/revenue>

CBONDS – FIRST QUANTUM DEBT

<https://cbonds.com/news/2157686/>

SIGNAL 2 · COPPER MARKET & SECTOR RESEARCH (INDIRECT)

The copper market context in which the company operates — supply–demand balances, the energy–transition demand outlook, refining and concentrate flows, and Chinese consumption — is tracked independently of any single asset.

INTERNATIONAL ENERGY AGENCY – CRITICAL MINERALS

<https://www.iea.org/topics/critical-minerals>

IEA – GLOBAL CRITICAL MINERALS OUTLOOK 2025

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U.S. GEOLOGICAL SURVEY – COPPER STATISTICS & INFORMATION

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