

## The financiers of First Quantum Minerals

October 2025

Below is an overview of the largest financiers and investors in the mining company First Quantum Minerals. The data is extracted from the Mining & Money dataset, which can be accessed here: <https://forestsandfinance.org/mining-data-landing/mining-data-deep-dive/>

### About First Quantum

First Quantum is a Canadian mining company. It's largest operations are in Panama. However, it also has operations in Zambia, Peru, Argentina, Australia, Mauritania, Turkey, Spain and Finland. Its focus is on the exploitation of copper, which is concentrated in Panama and Zambia. But it also explores gold, nickel and cobalt.

*Credit received by First Quantum, between 2020-2025, per country, and per mining activity, in millions of USD.*

| País         | Cobre         | Oro        | Níquel     | Cobalto   | Total         |
|--------------|---------------|------------|------------|-----------|---------------|
| Panama       | 6.296         | 469        |            | 29        | 6.795         |
| Zambia       | 3.009         | 223        | 234        | 14        | 3.479         |
| Peru         | 456           | 33         | 33         | 2         | 525           |
| Argentina    | 259           | 19         | 20         | 1         | 299           |
| Australia    | 190           | 16         | 25         | 2         | 233           |
| Mauritania   | 25            | 2          | 2          | 0         | 28            |
| Turkey       | 22            | 2          | 2          | 0         | 26            |
| Spain        | 20            | 1          | 1          | 0         | 23            |
| Finland      | 3             | 0          | 0          | 0         | 3             |
| <b>Total</b> | <b>10.280</b> | <b>765</b> | <b>317</b> | <b>49</b> | <b>11.411</b> |

### The difference between credit and investment

The finance data is divided in "credit" and "investment", which are two different types of financial flows.

Credits are loans that banks give to a company, and the company has to pay back, with interest to the bank.

Investments is when an financial institution buy shares or bonds from a company. The value of the bonds and shares fluctuates. The financial institution may receive dividends on its bonds or shares, and can sell the bonds or shares to get its money back.

## First Quantum's largest creditors

First Quantum has a number of banks that provide it with significant amounts of credit. The banks that provide most credit are from France, followed by Canada, the United States, South Africa, the United Kingdom and Panama itself.

*Credit received by First Quantum, between 2020-2025, in Panama, per country where the bank is headquartered, in millions of USD.*

| País del banco | Total mln USD |
|----------------|---------------|
| France         | 1.579         |
| Canada         | 1.288         |
| United States  | 1.126         |
| South Africa   | 975           |
| Netherlands    | 454           |
| United Kingdom | 292           |
| Panama         | 67            |
| <b>Total</b>   | <b>5.781</b>  |

*Credit received by First Quantum, between 2020-2025, in Panama, per bank, in millions of USD.*

| Nombre del banco                                  | País del banco | Total mln USD |
|---------------------------------------------------|----------------|---------------|
| <b>Goldman Sachs</b>                              | United States  | 560           |
| <b>BNP Paribas</b>                                | France         | 546           |
| <b>BMO Financial Group</b>                        | Canada         | 524           |
| <b>ING Group</b>                                  | Netherlands    | 454           |
| <b>JPMorgan Chase</b>                             | United States  | 448           |
| <b>Société Générale</b>                           | France         | 437           |
| <b>Royal Bank of Canada</b>                       | Canada         | 417           |
| <b>Absa Group</b>                                 | South Africa   | 371           |
| <b>Groupe BPCE</b>                                | France         | 306           |
| <b>Standard Chartered</b>                         | United Kingdom | 292           |
| <b>Crédit Agricole</b>                            | France         | 290           |
| <b>Nedbank</b>                                    | South Africa   | 290           |
| <b>CIBC</b>                                       | Canada         | 270           |
| <b>FirstRand</b>                                  | South Africa   | 240           |
| <b>Standard Bank</b>                              | South Africa   | 74            |
| <b>Bank of America</b>                            | United States  | 67            |
| <b>Banco Latinoamericano de Comercio Exterior</b> | Panama         | 67            |
| <b>Citigroup</b>                                  | United States  | 38            |
| <b>National Bank of Canada</b>                    | Canada         | 30            |
| <b>Toronto-Dominion Bank</b>                      | Canada         | 16            |
| <b>Canaccord Financial</b>                        | Canada         | 16            |
| <b>Scotiabank</b>                                 | Canada         | 14            |
| <b>Rand &amp; Co</b>                              | United States  | 14            |
| <b>Total</b>                                      |                | <b>5.781</b>  |

## First Quantum largest investors

The largest investors of First Quantum, are from the United States, followed by Canada, United Kingdom, South Korea, Switzerland and the Netherlands, among others.

*Investment in First Quantum, as of June 2025, in Panama, per country where the investor is headquartered, in millions of USD.*

| País del inversor | Total mln USD |
|-------------------|---------------|
| United States     | 6.202         |
| Canada            | 529           |
| United Kingdom    | 258           |
| South Korea       | 114           |
| Switzerland       | 85            |
| Netherlands       | 80            |
| France            | 61            |
| Japan             | 55            |
| Norway            | 41            |
| Germany           | 38            |
| Denmark           | 26            |
| Finland           | 20            |
| South Africa      | 18            |
| Sweden            | 14            |
| Italy             | 13            |
| Australia         | 11            |
| Austria           | 7             |
| Luxembourg        | 1             |
| Bermuda           | 1             |
| Brazil            | 1             |
| Belgium           | 1             |
| Liechtenstein     | 0             |
| Spain             | 0             |
| Poland            | 0             |
| India             | 0             |
| Bahrain           | 0             |
| Hungary           | 0             |
| Total             | 7.576         |

The table below only shows the financial institutions that invested more than 50 million dollars in First Quantum.

Investment in First Quantum, as of June 2025, in Panama, per investor, in millions of USD.

| Nombre del inversionista             | País del inversionista | Total mln USD |
|--------------------------------------|------------------------|---------------|
| Capital Group                        | United States          | 3.235         |
| Fidelity Investments                 | United States          | 1.043         |
| BlackRock                            | United States          | 348           |
| Vanguard                             | United States          | 278           |
| Royal Bank of Canada                 | Canada                 | 164           |
| Fidelity Advisory Holdings           | United States          | 148           |
| Baillie Gifford                      | United Kingdom         | 106           |
| Prudential Financial (US)            | United States          | 100           |
| RWC Asset Advisors                   | United States          | 99            |
| Canada Pension Plan Investment Board | Canada                 | 81            |
| Franklin Resources                   | United States          | 79            |
| Mirae Asset Financial Group          | South Korea            | 76            |
| Power Corporation of Canada          | Canada                 | 70            |
| Lord, Abbot & Co                     | United States          | 62            |
| Pensioenfonds Zorg en Welzijn (PFZW) | Netherlands            | 61            |
| UBS                                  | Switzerland            | 59            |
| Dimensional Fund Advisors            | United States          | 58            |
| Geode Capital Holdings               | United States          | 58            |
| T. Rowe Price                        | United States          | 50            |
| Otros                                |                        | 1.400         |
| <b>Total</b>                         |                        | <b>7.576</b>  |

The full list of creditors and investors of First Quantum can be downloaded here:

[https://forestsandfinance.org/mining-data-landing/mining-data-deep-dive/?action=search&search\\_params=eyJwYWdlLCJwYWdlU2l6ZSI6MjAsImxhbmdTbHVnljoizW4iLCJmZXRjaFRvcE9yZ3MiOnRydWUsInNvcnRpbmciOnsiZmllbGQiOiJyb3dfaWR4Iiwib3JkZXliOiJBU0MifSwiZmlsdGVycyl6eyJkYXRhX2dyb3VwIjpblkZpcnN0IFF1YW50dW0gTWluZXJhbHMiXX19](https://forestsandfinance.org/mining-data-landing/mining-data-deep-dive/?action=search&search_params=eyJwYWdlLCJwYWdlU2l6ZSI6MjAsImxhbmdTbHVnljoizW4iLCJmZXRjaFRvcE9yZ3MiOnRydWUsInNvcnRpbmciOnsiZmllbGQiOiJyb3dfaWR4Iiwib3JkZXliOiJBU0MifSwiZmlsdGVycyl6eyJkYXRhX2dyb3VwIjpblkZpcnN0IFF1YW50dW0gTWluZXJhbHMiXX19)

For any questions or support with the data, please email [merel@ran.org](mailto:merel@ran.org)