

GUELBOGHEREIN COPPER-GOLD MINE, MAURITANIA

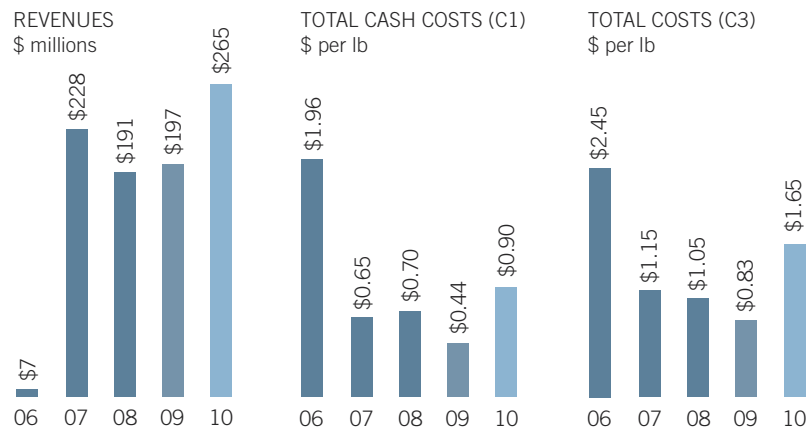
The Guelb Mogherein mine is owned 100% by Mauritanian Copper Mines (MCM), a First Quantum subsidiary. The mine is located 250 kilometres northeast of the nation's capital, Nouakchott, near the town of Akjoujt.



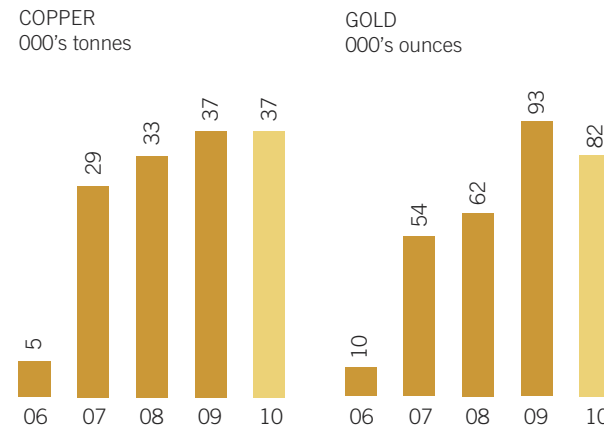
Guelb Mogherein



Financial Summary



Production



- First Quantum Operation
- Other Mine / Project
- First Quantum Tenement
- Railway

GUELB MOGHREIN PRODUCES COPPER AND GOLD IN CONCENTRATE AND GOLD BULLION.

Production

Key 2010 production statistics

MINING

Ore mined (000's tonnes)	3,045
Ore grade (%)	1.5

PROCESSING

Sulphide ore processed (000's tonnes)	2,796
Sulphide ore grade processed (%)	1.5
Recovery (%)	91
Copper in concentrate produced (tonnes)	36,969
Gold produced (ounces)	81,766

Minelife

As at December 31, 2010, the estimated minelife was approximately six and a half years.

Mineral Reserves – as at December 31, 2010

	Ore (volume)	Ore (tonnes)	Copper (%)	Gold (grams per tonne)
Proved Reserve	2,992,000	10,035,000	1.30	1.02
Probable Reserve	4,441,000	16,326,000	1.24	0.77
Total Reserve	7,433,000	26,361,000	1.26	0.87

This Mineral Reserve as at December 31, 2010 has been delineated by independent consulting Mining Engineer, Anthony Cameron of A&J Cameron and Associates based in Perth Australia. Anthony Cameron is a qualified person under 43-101 and holds the following valid qualifications: BE (Mining), Grad Dip Bus, M Comm. Law, is a fellow of the AusIMM. Reserves are based on a copper equivalent grade of 0.65% CuEq using a copper price of \$1.50/lb and gold price of \$800/oz. The optimization that was used to identify the reserves was conducted in early 2009. Surface stockpiles above cut-off are also included in the Reserve.

Geological Setting and Mineralization

The Occidental deposit at Guelb Moghrein is considered to be an example of the Iron Oxide Copper Gold (IOCG) type deposit that, in terms of its structure and mineralogy, has common features with other IOCG deposits elsewhere in the world. The mineralization is predominantly hosted by ferromagnesian carbonates (FMC). The copper-gold mineralization is hosted primarily within chalcopyrite and pyrrhotite. Magnetite becomes abundant outside the sulphide rich zones of the FMC. The Occidental deposit extends approximately 600 meters along strike and dips to the southwest at 30° to 40°. The eastern and western flanks of the Occidental deposit are fault bounded and the deposit is open at depth.

Mining and Processing

Mining at Guelb Moghrein started in April 2006. Commissioning of the copper flotation plant commenced in July 2006 and commercial production began in October 2006. In October 2009, the mining rate was increased to 3.8 million tonnes of ore per year at a strip ratio of 3:1 (waste:ore). On average, sufficient ore is stockpiled for one month's feed to the plant.

Mining at Guelb Moghrein is carried out in a single open pit using hydraulic excavators and mechanical drive haul trucks. Sulphide ore is treated in the processing plant at Guelb Moghrein to produce a copper-gold concentrate from the copper flotation circuit and doré bullion from the gold flotation/CIL circuit.

The plant currently produces approximately 17,000 tonnes of concentrate per month at a grade 22.5% copper with credits received for gold in concentrate, and gold in bullion.

Workforce

At December 31, 2010, Guelb Moghrein employed 1,216 persons.





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