



**FIRST QUANTUM MINERALS ANNOUNCES NEW DISCOVERY  
AT RSF PROSPECT, DEMOCRATIC REPUBLIC OF CONGO**

**-INCLUDING DRILL INTERCEPT OF 80 METRES GRADING 2.20% COPPER AND 0.25% COBALT-**

First Quantum Minerals Ltd. (TSX Symbol "FM", LSE Symbol "FQM") is pleased to announce the results of 25 reverse circulation drill holes completed at the RSF prospect, and 3 reverse circulation drill holes completed at the Subo prospect, both located within its wholly owned Kibamba Exploration Permit 851, Katanga Province, Democratic Republic of Congo ("DRC"). A total of 25 reverse circulation drill holes totaling 2,430 meters and 9 diamond drill holes totaling 1863.1 meters were drilled at the RSF prospect between October and December 2005. An additional 300 meters of reverse circulation drilling in 3 drill holes and 443.7 meters of diamond drilling in 2 drill holes were completed at the Subo Prospect, located 2.1 kilometres south of the RSF prospect. All reverse circulation drill holes at RSF were drilled at -60 degrees. Results for the diamond drill holes will be announced in due course.

Drill Intersections greater than 0.3%TCu								
Hole	Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Total Copper (%)	Acid Soluble Copper (%)	Total Cobalt (%)	Acid Soluble Cobalt (%)
RSF01	100	2	82	<b>80</b>	<b>2.20</b>	<b>1.98</b>	<b>0.25</b>	<b>0.13</b>
RSF02	74	38	68	30	0.73	0.62	0.04	0.03
RSF03	89	9	84	<b>75</b>	<b>1.12</b>	<b>1.05</b>	0.03	0.02
RSF04	91	0	72	<b>72</b>	<b>1.20</b>	<b>1.10</b>	0.07	0.05
RSF05	100	8	36	28	0.75	0.70	0.12	0.10
RSF05	100	55	78	23	0.78	0.71	0.03	0.02
RSF05	100	93	100	7	0.60	0.40	0.11	0.05
RSF06	98	41	63	<b>22</b>	<b>0.93</b>	<b>0.68</b>	<b>0.24</b>	<b>0.17</b>
RSF06	98	72	87	15	0.55	0.37	0.07	0.02
RSF07	100	No significant intersections						
RSF08	100	No significant intersections						
RSF09	100	No significant intersections						
RSF11	100	21	42	21	0.40	0.28	0.16	0.15
RSF12	100	No significant intersections						
RSF13	100	25	100	75	0.44	0.27	0.05	0.03
RSF14	100	39	74	35	0.61	0.32	0.08	0.06
RSF15	100	12	66	54	0.90	0.67	0.14	0.10
RSF16	100	18	100	<b>82</b>	<b>1.88</b>	<b>1.65</b>	<b>0.12</b>	<b>0.05</b>
RFS17	100	23	64	41	0.89	0.49	0.18	0.10
RFS18	100	No significant intersections						

<b>RSF19</b>	100	No significant intersections						
<b>RSF20</b>	96	27	58	31	0.41	0.35	0.07	0.07
<b>RSF21</b>	100	No significant intersections						
<b>RSF22</b>	100	No significant intersections						
<b>RSF23</b>	100	No significant intersections						
<b>RSF24</b>	100	23	52	29	0.41	0.11	0.03	0.02
<b>PTRSF</b>	82	18	31	<b>13</b>	<b>0.41</b>	<b>0.09</b>	<b>0.31</b>	<b>0.15</b>
<b>SU01</b>	100	78	95	17	0.67	0.31	0.08	0.04
<b>SU02</b>	100	26	100	74	0.68	0.47	0.02	0.01
<b>SU03</b>	100	28	46	18	0.49	0.11	0.05	0.02

Alan Stephens, Chief Consulting Geologist commented, "RSF is the latest grass roots discovery to have resulted from the ongoing systematic exploration of our large Copperbelt land position. We are encouraged by the significant widths of mineralization encountered in this first round of reconnaissance drilling, and by the areal extent of the system. Several soil anomalies remain to be tested and follow-up drilling on these and the RSF and Subo Prospects is planned to commence in June 2006. This new discovery, following on from our earlier successes at Frontier, Kashime and Lonshi, provides further confirmation that our generative program in both Zambia and the Democratic Republic of the Congo continues to bear fruit"

Kibamba Exploration Permit 851 is located approximately 75 kilometers west of the town of Likasi, within the DRC portion of the Central African Copperbelt, and is accessed by dirt road. First Quantum completed an airborne magnetics and radiometrics survey in 2004, and has carried out soil geochemistry in 2004 and 2005 over the entire Exploration Permit. Four trenches were excavated at the Subo Prospect in 2004. Minor artisanal mining has taken place on the permit and at the third party owned Menda and Mindigi prospects which are located on the northern and eastern boundaries of the permit.

The RSF and Subo prospects are sited within a sinuous 10 kilometre long, structurally complex zone of prospective stratigraphy comprised of mega fragments of Mine Series dolomitic sediments within Lower Mwashia Formation sediments and volcanics. At the RSF prospect, mineralisation encountered to date is predominantly oxide and occurs as disseminations and segregations of malachite and heterogenite in residual highly weathered dolomitic shales, siltstones, and breccias. At depth, sulphide mineralisation occurs as chalcopyrite-quartz-calcite veins cross-cutting silicified dolomites and dolomitic shales. The mineralised holes at RSF define an 800m x 300m zone, open along strike at both ends and more work is required to fully understand the controls of mineralisation. At the Subo prospect, mineralisation comprises mostly malachite occurring as disseminations and in cross-cutting quartz-calcite veins in pyroclastic units of the Lower Mwashia. No sulphide mineralisation has been intersected to date at Subo.

Reverse circulation drilling at RSF and Subo was carried out by Boart Longyear Inc of Ndola, Zambia, while diamond drilling was carried out by Ox Drilling of Ndola, Zambia and Kluane Drilling of Whitehorse, Yukon, Canada. First Quantum personnel supervised the chain of custody from the drill site to the laboratory, and conducted all sampling. The RC samples were collected, split, and ticketed at the rig during the program on a meter by meter basis. The sample rejects are stored at the Company's in-house sample storage facility in Lubumbashi. After logging on site, the diamond drill cores were transported to Lubumbashi where sawing was carried out at an in-house facility. Half core samples were taken and the samples bagged and ticketed. The remaining half cores remain in storage at the Company's in-house sample storage facilities in Lubumbashi.

Both the reverse circulation and core samples were transported door-to-door by a dedicated courier service from Lubumbashi to the accredited Genalysis Laboratory Services Sample Preparation Laboratory in Johannesburg, RSA. Sample pulps were flown by courier to Genalysis Laboratory Services Pty Ltd of Maddington, Western Australia, Australia. All samples were assayed initially for total copper and cobalt by high temperature perchloric acid oxidative attack digestion with a hydrochloric acid final leach and AAS finish. Those initial samples reporting over 2500ppm copper or 750ppm cobalt were re-assayed using a 4 acid digestion for ore grade analysis with AAS finish, and for acid soluble copper and cobalt. Appropriate blanks and standards were introduced into the assay line under the supervision of Digital Mining Services of Harare, Zimbabwe.

Mike Parker, MAusIMM, Exploration Manager – DRC Northern Pedicle for First Quantum, a geologist with 20 years of experience, and Alan Stephens, FIMMM, Chief Consulting Geologist for First Quantum, a geologist with 30 years of experience, were responsible for the design and conduct of the program, and are the qualified persons for the purposes of NI 43-101.

**On Behalf of the Board of Directors  
of First Quantum Minerals Ltd.**  
“G. Clive Newall”  
**G. Clive Newall**  
**President**

**12g3-2b-82-4461**  
**Listed in Standard and Poor’s**  
**Sedar Profile #00006237**

For further information visit our web site at [www.first-quantum.com](http://www.first-quantum.com)

North American contact: Geoff Chater or Bill Iversen  
8<sup>th</sup> Floor, 543 Granville Street, Vancouver, British Columbia, Canada V6C 1X8  
Tel: (604) 688-6577 Fax: (604) 688-3818 Toll Free: 1 (888) 688-6577 E-Mail: [info@first-quantum.com](mailto:info@first-quantum.com)

United Kingdom contact: Clive Newall, President  
1st Floor, Mill House Mill Bay Lane Horsham West Sussex RH12 1TQ United Kingdom  
Tel: +44 140 327 3484 Fax: +44 140 327 3494 E-Mail: [clive.newall@first-quantum.com](mailto:clive.newall@first-quantum.com).  
or  
Carina Corbett, 4C-Burvale, Tel: + 44 20 7907 4761

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**END**

