



FIRST QUANTUM
MINERALS LTD.

NEWS RELEASE

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www.first-quantum.com

KIWARA
PLC

www.kiwara.co.uk

FIRST QUANTUM MINERALS TO ACQUIRE KIWARA PLC

CASH AND EQUITY TRANSACTION VALUED AT APPROXIMATELY US\$260.2 MILLION

(All dollar amounts are expressed in United States dollars, except as otherwise indicated where GBP = British pounds; Cdn.\$ = Canadian dollars)

First Quantum Minerals Ltd. (“First Quantum”, TSX Symbol “FM”, LSE Symbol “FQM”) and Kiwara PLC (“Kiwara”, LSE AIM Symbol – “KIW”, JSE Symbol “KWR”) are pleased to announce that they have entered into an implementation agreement pursuant to which First Quantum will acquire the entire issued share capital of Kiwara (the “Offer”) by way of a scheme of arrangement (the “Scheme”).

Pursuant to the Scheme, Kiwara shareholders will receive 0.0085 First Quantum shares and GBP0.375 for every Kiwara share held. The implied value of the purchase price is GBP0.75 per Kiwara share based on an agreed market price of GBP43.68 for one First Quantum share on the LSE. This represents a 41.5% premium to the closing price of Kiwara’s shares on AIM on November 20, 2009, and a 35.5% premium to the volume-weighted average trading price of Kiwara shares on AIM for the 20 trading days ended November 20, 2009. In total, the cash and equity transaction is valued at approximately US\$260.2 million (GBP157.6 million) and is expected to result in the issuance of approximately 1,884,448 million new First Quantum shares.

First Quantum has approached each director of Kiwara and Cardiff Property plc, City National Resources High Yield Trust, Derek Joseph, New African Mining Fund, Geiger Counter and Ian Reynolds holding approximately 76.05% of the issued share capital of Kiwara who have irrevocably undertaken to vote in favour of the Scheme subject to certain exceptions.

The board of directors of Kiwara considers that the Offer is fair and reasonable and unanimously recommends that Kiwara shareholders vote in favour of the Offer. The board of directors of Kiwara has retained Moore Stephens Corporate Finance (Moore Stephens (Johannesburg) Corporate Finance (Pty) Limited) as an independent expert to advise it on the fairness of the Offer as it relates to Kiwara shareholders. The opinion of the independent expert will be disclosed to Kiwara shareholders in due course.

Commenting on the transaction, Mr. Colin Bird, Chairman of Kiwara said, “In the evolution of a major mining project, management is constantly faced with matching progress with overall resource capacity. Kiwara has recognized that the Kalumbila project and indeed the licence area in general, has potential well in excess of our current resource capability.

This transaction with First Quantum puts the project into a management team with a proven track record to implement major projects on time and to specification. The Board therefore has no hesitation in recommending this transaction consisting of cash and shares with the knowledge that best industry practice will be applied throughout.

The directors and management of Kiwara wish First Quantum all the success in their ongoing development of what has the potential to become a very significant mine.”

Mr. Philip Pascall, Chairman and Chief Executive Officer of First Quantum noted, “This transaction is consistent with First Quantum’s strategy of acquiring projects to which we can add value by applying our considerable technical expertise. In addition, we believe our many years of successful operations in the Copperbelt and Zambia in particular will be beneficial in the development and eventual operation of the new assets.”

About the Transaction

The Offer will be implemented by way of a scheme of arrangement (the “Scheme”) in accordance with Part 26 of the UK Companies Act of 2006, as amended, to be proposed by Kiwara between Kiwara and its shareholders (“Scheme Members”).

A circular containing the terms of the Offer is expected to be posted to the Kiwara shareholders by December 18, 2009. The meeting of Scheme Members to approve the Scheme is expected to be held on January 11, 2010 and the general meeting of Kiwara shareholders to approve and implement the Scheme and approve such other matters necessary or desirable for the purposes of implementing the Scheme is expected to be held on January 11, 2010. The High Court of England and Wales hearing to sanction the Scheme is expected to be held on January 28, 2010 and subject to the satisfaction or waiver of the conditions to the Scheme becoming effective, the Scheme is expected to become effective by January 29, 2010.

The Scheme contains customary non-solicitation provisions and the agreement that a compensation fee of GBP1.7 million will be payable by Kiwara to First Quantum if the Offer does not proceed for reasons relating to Kiwara and a compensation fee of GBP2.0 million will be payable by First Quantum to Kiwara if the Offer does not proceed for reasons relating to First Quantum.

Details regarding these and other terms of the transaction are set out in the circular, which once posted to shareholders, will also be available on Kiwara’s website at www.kiwara.co.uk. All shareholders are urged to read the circular once it becomes available as it will contain additional important information concerning the transaction.

Kiwara’s advisors in connection with the transaction are:

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| Financial adviser: | FinnCap |
| Nominated adviser: | FinnCap |
| Legal adviser in the UK: | Fasken Martineau LLP |
| Legal adviser in South Africa: | Eversheds |
| JSE Sponsor: | Sasfin Capital |
| Independent expert | Moore Stephens |

First Quantum’s advisors in connection with the transaction are:

| | |
|--------------------------|-------------------|
| Legal adviser in the UK: | McCarthy Tetrault |
| Legal adviser in Canada: | McCarthy Tetrault |

About Kiwara

Kiwara is a mineral exploration and development company, focusing on base metals in Zambia. The company’s asset is a controlling interest in mineral prospecting licences (the “Licence Area”) on the periphery of the Kabombo Dome in North Western Province, Zambia. Kiwara has a market capitalization of approximately GBP105.4 million based on the closing price of GBP0.53 per Kiwara share on AIM on November 20, 2009.

The Licence Area includes the Kalumbila Copper deposit. On October 21, 2009, Kiwara announced the first results of its in-fill drill program at Kalumbila. The program is part of a study by Snowden Mining Consultancy

to advise on a pre-feasibility study at Kalumbila. The initial focus of the study is to establish an indicated resource on the open-pittable mineralization identified by drill results to date.

Also contained in the Licence Area are the Kawako Nickel prospect and the Kawanga Uranium prospect. Preliminary drilling carried out to date suggests that both prospects have significant upside potential.

For further information, please visit www.kiwara.co.uk or contact:

Colin Bird, Chairman at +27 (0) 11253 3280

Peter Vivian-Neal at +260 (0) 211 257453

About First Quantum

First Quantum is a growing mining and metals company engaged in mineral exploration, development and mining. The company produces LME grade "A" copper cathode, copper in concentrate, gold and sulphuric acid. First Quantum's shares are listed for trading on the TSX (symbol: FM) and the LSE (symbol: FQM). The company has a market capitalization of approximately GBP3.4 billion based on the closing price on the LSE on November 20, 2009.

First Quantum's assets in Zambia include the 80% owned Kansanshi open pit copper-gold mine, the 100% owned Fishtie copper project and the 100% owned Bwana Mkubwa SX/EW facility and sulphuric acid plants. First Quantum also holds strategic investments in Mopani Copper Mines (16.9%), operator of the Nkana underground copper mine and cobalt refinery and the Mufulira underground copper mine, smelter and copper refinery, as well as Equinox Minerals Ltd. (16.32%), a publicly-traded company that operates the Lumwana copper mine. In the Democratic Republic of Congo, First Quantum operates the 95% owned open pit Frontier copper mine and holds a 65% ownership in the Kolwezi copper-cobalt tailings project. In Mauritania, First Quantum operates the 80% owned Guelb Moghrein copper-gold mine. In Finland, the company owns the 100% Kevitsa nickel-copper-PGE project.

On Behalf of the Board of Directors

First Quantum Minerals Ltd.

G. Clive Newall

President

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Listed in Standard and Poor's

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This announcement is not intended to and does not constitute, or form part of, an offer or an invitation to purchase or sell any shares of either First Quantum or Kiwara or any other securities pursuant to the Offer or otherwise. The Offer will be made solely by the Scheme document which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted and the Scheme approved, and which will be posted to Kiwara shareholders in due course.

The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom, or who are subject to the laws of any jurisdiction other than the United Kingdom, should inform themselves about and observe any applicable requirements. Further details in relation to overseas shareholders will be set out in the Scheme document.

This announcement is not directed to, or intended for distribution or use by, any person or entity that is a citizen or resident or located in any jurisdiction where such distribution or use would be contrary to any law or regulation or would require any registration, licensing or other permission. Neither this announcement nor any copy of it nor the information contained in it may be taken or transmitted in or into USA, Republic of Ireland and Japan, or distributed, directly or indirectly, in or into USA, Republic of Ireland and Japan, or distributed or redistributed in Japan or to any resident thereof. Any failure to comply with these restrictions may constitute a violation of USA, Republic of Ireland and Japanese securities laws. The distribution of this announcement in other jurisdictions may be restricted by law, and persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions.

This announcement has been prepared in accordance with English law, the AIM Rules and the JSE Listings Requirements and information disclosed may not be the same as that which would have been prepared in accordance with the law of jurisdictions outside England. The Offer will be subject to the applicable rules and regulations of the Financial Services Authority, LSE, and the JSE.

This announcement and the information contained herein are not an offer of securities for sale in the United States. Neither Kiwara nor First Quantum securities may be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Neither Kiwara nor First Quantum intend to register an offering of their respective securities in the United States or to conduct a public offering of any of their respective securities in the United States.

Neither Kiwara nor First Quantum's securities have been or will be registered under the applicable securities laws of any state or jurisdiction of USA, Republic of Ireland and Japan and, subject to certain exceptions, may not be offered or sold within USA, Republic of Ireland and Japan or to or for the benefit of any national, resident or citizen of USA, Republic of Ireland and Japan.

Certain statements in this announcement constitute "forward-looking statements". Such forward-looking statements or information include but are not limited to statements or information with respect to future price of copper or gold, estimation of mineral reserves and mineral resources, our exploration and development program, estimated future expenses, exploration and development capital requirements, and our goals and strategies. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the beliefs and expectations of the First Quantum and Kiwara directors and are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, among other factors, changing business or other market conditions and the prospects for growth anticipated by the management of Kiwara and First Quantum. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. As a result, you are cautioned not to place undue reliance on such forward-looking statements. First Quantum, Kiwara and their respective advisors and each of their respective members, directors, officers and employees disclaim any obligation to update their view of such risks and uncertainties or to publicly announce the result of any revision to the forward-looking statements made herein, except where it would be required to do so under applicable law. With respect to forward-looking statements and information contained herein, First Quantum and Kiwara have made numerous assumptions including among other things, assumptions about the price of copper and gold, anticipated costs and expenditures and our ability to achieve our goals. Although their respective managements believe that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

See First Quantum's annual information form and our quarterly and annual management's discussion and analysis for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although First Quantum

has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond First Quantum's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. First Quantum undertake no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information made herein, are qualified by this cautionary statement.

Nothing in this announcement is intended, or is intended to be construed, as a forecast, projection or estimate of the future financial performance of First Quantum or Kiwara.