



FIRST QUANTUM
MINERALS LTD.

NEWS RELEASE

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December 08, 2009

www.first-quantum.com

FIRST QUANTUM MINERALS ANNOUNCES ACQUISITION OF THE RAVENSTHORPE NICKEL OPERATION, WESTERN AUSTRALIA

First Quantum will host the following conference calls and webcasts to discuss the acquisition:

UK and Europe

Date: December 09, 2009
Time: 10:00 am (GMT)
Webcast: www.first-quantum.com
Dial in: 800-4222-8835 (International toll-free); 416-695-6616 / 800-355-4959 (North America)
Replay: 416-695-5800 / 800-408-3053
Replay Passcode: 1653603

North America

Date: December 09, 2009
Time: 8:00 am (EST); 5:00 am (PST);
Webcast: www.first-quantum.com
Dial in: 416-695-6616 / 800-355-4959 (North America); 800-4222-8835 (International toll-free)
Replay: 416-695-5800 / 800-408-3053
Replay Passcode: 4582178

(All dollar amounts are expressed in United States dollars, unless noted otherwise)

First Quantum Minerals Ltd. (“First Quantum” or the “Company”, TSX Symbol “FM”, LSE Symbol “FQM”) today announced that it has entered into a binding agreement with BHP Billiton to acquire the Ravensthorpe Nickel Operation in Western Australia for US\$340 million.

The agreement is subject to relevant approvals from the Australian Foreign Investment Review Board and the West Australian Minister for Mines and Petroleum. Subject to those approvals, the acquisition is expected to be finalized during the first quarter of 2010.

“The acquisition of the Ravensthorpe Nickel Operation is a major step towards First Quantum achieving its goal of becoming a globally diversified mining company,” said Philip Pascall, Chairman and CEO of First Quantum. “This project together with the recently announced commitment to build the Kevitsa project in Finland has the potential to make the Company one of the world’s leading nickel producers. We are committed to re-starting Ravensthorpe which we believe we can successfully achieve within a realistic timeframe. We are confident that our experience from many years of successfully developing and operating complex projects will be invaluable in making this a reality. Our exceptional balance sheet, strong cash flow from the Company’s existing operations and the realistic capital cost base for Ravensthorpe provide us the time and flexibility to address the commissioning and operational issues previously encountered in order to realize the full potential of this exceptional project.”

“As with all of our operations and projects around the world, we fully recognize our responsibility to the Ravensthorpe community and all other stakeholders in this project and they should be aware that the success we have achieved in the resources industry to date has been built on having safe, healthy workplaces, sound environmental practices, support of the communities in which we operate and sustained strong financial performance.”

“First Quantum’s successful growth to this point has been built on identifying projects with high potential and applying our comprehensive skills to realize that potential. We embark upon this diversification and expansion of the Company’s asset base with confidence,” Mr. Pascall concluded.

Ravensthorpe Background

The project is located in Ravensthorpe, Western Australia, approximately 550 kilometres south-east of Perth. It is an open cut mine and hydrometallurgical process plant that uses proven technology to recover nickel and cobalt to produce a mixed nickel cobalt hydroxide intermediate product. The Company expects the project’s average annual production of nickel metal will be approximately 39,000 tonnes for the first five years after recommencement of operations and an average annual production of 28,000 tonnes of nickel metal over the expected life of mine of 32 years. Ravensthorpe’s development was completed in 2007 however; operations were suspended in January 2009 after the LME nickel price dropped to as low as \$8,810.00 per tonne in late 2008.

**On Behalf of the Board of Directors
of First Quantum Minerals Ltd.**

**G. Clive Newall
President**

**12g3-2b-82-4461
Listed in Standard and Poor’s**

For further information visit our web site at www.first-quantum.com

North American contact: Sharon Loung
8th Floor, 543 Granville Street, Vancouver, British Columbia, Canada V6C 1X8
Tel: (647) 346-3934 Fax: (604) 688-3818 Toll Free: 1 (888) 688-6577 E-Mail: sharon.loung@fqml.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@fqml.com

Or
Simon Hockridge
Hogarth Partnership Ltd. Tel: +44 (0) 20 7357 9477

Australia contact: Anthony Hasluck
Clarity Communications Tel: +61 08 9380 0700

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable U.S. and Canadian securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to future price of nickel, copper or gold, estimation of mineral reserves and mineral resources, our exploration and development program, estimated future expenses including estimated cash operating costs and capital costs, timing of engineering, construction and commercial production, methods of mining, estimated internal rate of return and net present value of the Ravensthorpe project, 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”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “believes” or variations (including negative and grammatical 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.

With respect to forward-looking statements and information contained herein, we have made numerous assumptions including among other things, assumptions about the price of nickel, copper and gold, ore types, throughput and recovery rates, exchange rates and discount rates, anticipated costs and expenditures and our ability to achieve our goals. Although our management believes 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 our 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 we have 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 our control. Accordingly, readers should not place undue reliance on forward-looking statements or information. We 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.