

TSX: FM
LSE: FQM

CORPORATE SUMMARY

Stock exchange listings & symbols –
(S&P/TSX 60 Index) TSX: FM LSE: FQM
Shares issued and outstanding 78.6 million
Fully diluted 87.6 million
Average daily trading volume – shares 467,400
52-week share price range C\$97.19 - C\$20.22
Recent share price – January 15, 2010 C\$97.00
Market capitalization – \$ millions C\$7.6 billion

CONTACT INFORMATION

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A GROWING MINING AND METALS COMPANY

First Quantum Minerals Ltd. is a growing mining and metals company engaged in mineral exploration, development and mining. The Company's objective is to become a globally diversified mining company.

First Quantum currently produces LME grade "A" copper cathode, copper in concentrate, gold and sulphuric acid and expects to become a significant nickel producer by 2012.

The Company's operations, located in Zambia, the Democratic Republic of Congo and Mauritania, are expected to produce approximately 380,000 tonnes of copper and 205,000 ounces of gold in 2009 at an average cost of about \$0.92 per pound of copper. First Quantum has projects in Finland, the Democratic Republic of Congo and Zambia with acquisitions, scheduled to be finalized in Q1 2010, in Australia and Zambia.



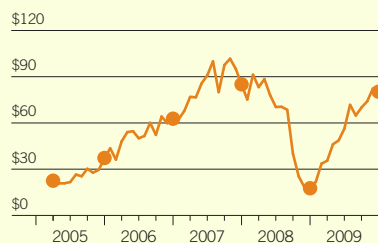
FIRST QUANTUM
MINERALS LTD.

INVESTMENT HIGHLIGHTS

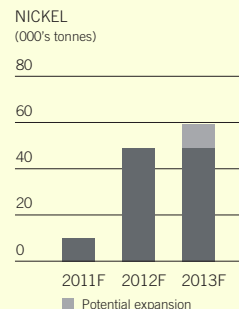
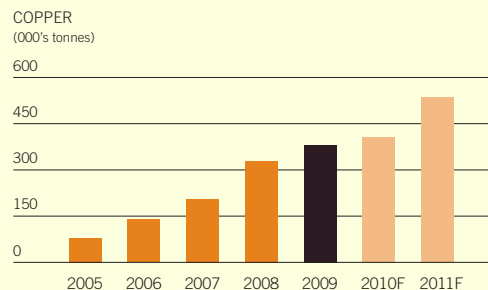
- 285% share price increase in 2009
- Maintaining impressive production growth profile started in 1998
- Platform of operating assets generating strong cash flows and earnings
- Strong balance sheet
- Robust project pipeline
- Highly-skilled management, technical and operations teams
- Core strength is discovering, developing and operating mines efficiently and cost-effectively
- Evolving into a globally diversified metals company
- Dividend policy of 10% of net earnings



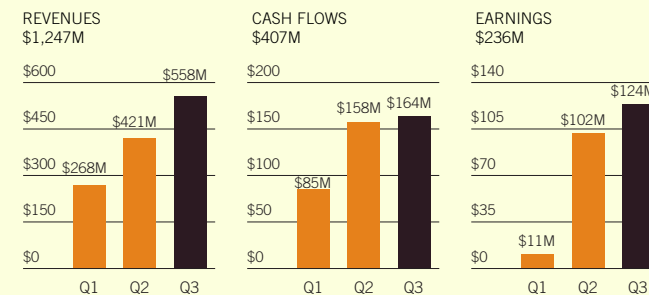
SHARE PRICE PERFORMANCE
2005 - 2009



PRODUCTION PROFILE



NINE MONTHS 2009 FINANCIAL PERFORMANCE



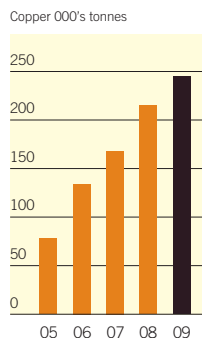
Assets

Operations

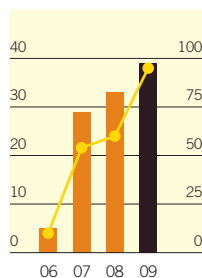
Kansanshi copper-gold mine

- Located near Solwezi in the North Western Province of Zambia
- Began commercial production in April 2005
- Open pit mining
- Ore treatment is flexible to allow for variation in ore type:
 - Sulphide milling circuit with annual throughput capacity of over 12 million tonnes
 - Electrowinning facility with annual capacity of 140,000 tonnes of copper cathode
 - High pressure leach facility
 - Carbon-in-leach gold facility
- Employs approximately 2,300 workers

PRODUCTION HISTORY



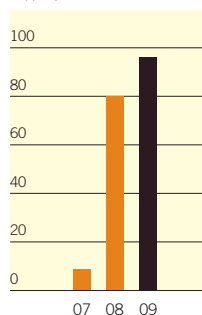
Legend: Copper (000's tonnes) - Orange bar, Gold (000's ounces) - Yellow dot



Guelb Moghrein copper-gold mine

- Located near the town of Akjoujt in Mauritania
- Began commercial production in October 2006
- Open pit mining
- Processing facilities include:
 - Annual throughput capacity of 3.8 million tonnes
 - Gold recovery circuit
- Employs approximately 860 workers

Copper production 000's tonnes



Frontier copper mine

- Located near the town of Sakania in the Democratic Republic of Congo
- Began commercial production in November 2007
- Open pit mining
- Processing facilities to produce copper concentrate
- Employs approximately 1,200 workers

Projects under construction

Kevitsa nickel-copper project

- Located near the city of Rovaniemi in northern Finland
- Estimated mine life of over 20 years
- Life of mine C1 cash operating cost approx. \$2.50 per pound nickel, net of by product credits
- Capital cost estimate of \$360 - \$375 million
- Process facilities will be designed for 5 million tonnes per annum with built-in expansion capabilities
- Detailed engineering underway; commercial production targeted for mid 2012

Kolwezi copper-cobalt project

- Located near the city of Kolwezi in the Katanga province of the Democratic Republic of Congo
- Plant will process the tailings from prior operations located at surface
- Tailings comprise a resource of 112.8 million tonnes of mineralization at an average grade of 1.49% copper and 0.32% cobalt
- Total capital budget of \$593 million
- Initial annual capacity of 35,000 tonnes of copper and 7,000 tonnes of cobalt contained in hydroxide
- Designed and constructed to double capacity
- Construction currently suspended

Other projects

Kalumbila

- Located west of Solwezi in the North Western Province of Zambia
- Early stage with high grade copper and nickel intercepts reported
- Intensive drilling program planned following finalization of acquisition in January 2010

Lonshi underground option

- Located in the Katanga province of the Democratic Republic of Congo
- Establishing the operational and commercial viability of producing upwards of 30,000 tonnes per annum of copper in concentrate
- Current resource should support operations for over 13 years

Fishtie copper project

- Located near the town of Mkushi in Zambia
- Evaluating development options

Bwana Mkubwa SX/EW facility

- Located near the city of Ndola in Zambia
- Processes oxide ore from the Lonshi open pit mine
- Operations restarted in January 2010



Acquisition to be finalized in Q1 2010

Ravensthorpe Nickel Operation

- Located south-east of Perth, Western Australia
- Estimated mine life of 32 years
- Following finalization of acquisition, modification and commissioning phase of approximately 18 months
- Expected annual production of 39,000 tonnes for the first five years; 28,000 tonnes per annum for the life of the mine