

PROJECTS



FIRST QUANTUM
MINERALS LTD.



KEVITSA NICKEL-COPPER-PGE PROJECT, FINLAND

The mineral rights to the Kevitsa property were acquired in 2008 and are held by a wholly-owned subsidiary of First Quantum Minerals. The project is located approximately 142 kilometres north-northeast of Rovaniemi, the capital of Finnish Lapland.

Kevitsa



The Kevitsa mineral property is a large nickel-copper-PGE (platinum group elements) deposit with estimated measured and indicated resources of 240 million tonnes grading 0.30% nickel; 0.28% nickel sulphide; 0.41% copper; using a nickel cut-off grade of 0.1%. The emphasis of the ongoing drill program has moved on to drill testing for higher grade targets on the contacts of the Kevitsa intrusion as well as some newly-defined targets in the surrounding district.

In November 30, 2009, board approval was granted for development of the project. Mining is planned to start with an open pit. The stripping ratio is expected to be in the order of 3:1. At the start of operations, the annual ore production will be approximately five million tonnes with built in expansion capabilities. Conventional processing will produce two different concentrates; a nickel-cobalt-PGE-concentrate grading close to 12% nickel and a copper-PGE-gold concentrate grading

approximately 28% copper. The project's deposit is estimated to contain sufficient reserves and resources to support a mine life of over 20 years.

At initial capacity, the average annual production is planned at 10,000 tonnes of nickel and 20,000 tonnes of copper. Using price assumptions of US\$6.75 per pound of nickel and US\$2.00 per pound of copper, Kevitsa's unit cash cost of production is expected to be approximately US\$2.50 per pound of nickel, net of by-product credits. Commercial production is expected in mid-2012 with a regular workforce of 200 employees. The capital requirement for development of the project is estimated at approximately US\$400 million.

Off-take arrangements for the separate treatment of both concentrates will target international as well as local smelters.

RAVENSTHORPE NICKEL PROJECT, AUSTRALIA

The Ravensthorpe nickel project is owned 100% by First Quantum Minerals. The project is located in Ravensthorpe, Western Australia, approximately 550 kilometres south-east of Perth.

Ravensthorpe



The Ravensthorpe project was acquired in February 2010 for approximately US\$340 million. 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 project's three deposits are estimated to contain sufficient reserves and resources to support a mine life of over 30 years.

Ravensthorpe is currently undergoing 12 months of modification and construction including the re-building of the two crushing plants and changes to the crushing, conveying, stockpile and reclaims areas. This is expected to be followed by approximately six months of testing and re-commissioning. Commercial production is expected in the second half of 2011. The capital requirement for the modification is estimated at approximately US\$190 million.

Ravensthorpe's average annual production of nickel metal is expected to be approximately 39,000 tonnes for the first five years after re-commencement of operations and an average of 28,000 tonnes over the mine's life. Using price assumptions of US\$6.75 per pound of nickel and US\$12.00 per pound of cobalt, Ravensthorpe's unit cash cost of production is expected to be approximately US\$5.00 per pound of nickel.

When operating, the mine is expected to have a workforce of approximately 500 employees.

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HAQUIRA COPPER PROJECT, PERU

The acquisition of Antares Minerals and its principal asset, the Haqaira copper deposit, was finalized in December 2010. Haqaira is located in southern Peru adjacent to Xstrata Copper's Las Bambas copper-gold project.

PERU

ZAMBIA

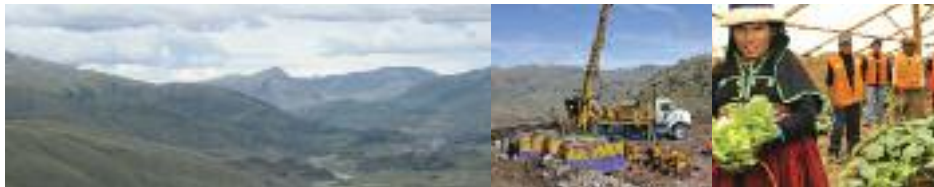
TRIDENT PROJECT, ZAMBIA

The project lies approximately 140 kilometres west of the town of Solwezi and 150 kilometres from the Company's Kansanshi mine in Northern Zambia.

Haqaira

Trident

- First Quantum Operation
 - Towns
 - Copperbelt
1. Kansanshi Mine
 2. Sentinel Project
 3. Intrepid Project
 4. Enterprise Project
- 0 75 150 km



Haqaira is one of the world's major undeveloped copper deposits with excellent potential for the development of a large-scale copper mine with production from both near-surface secondary copper mineralization amenable to SX-EW leaching and from a larger, underlying body of higher grade primary porphyry copper-molybdenum-gold-silver mineralization to be processed by a conventional mill/concentrator operation. Haqaira currently has reported measured and indicated resources of 3.7 million tonnes of contained copper equivalent and inferred resources of 2.4 million tonnes of contained copper equivalent.

The current priorities are to expand the infill and condemnation drill program, initiate the process to expand the exploration program to enhance the resource base and commence the environmental impact assessment on the project approach. A budget of \$30 million has been allocated to the drill programs. An updated reserves and resources estimate and the environmental impact assessment are expected in mid-2012 when detailed project design will commence. In addition, the necessary resources are being put in place to ensure the continuation of the community liaison activities.

In May 2011, the relevant large scale mining licences for development of the Trident project were received from the Government of the Republic of Zambia. The licences give First Quantum the exclusive rights to carry out mining operations on the full area of interest at Trident for a period of 25 years.

The receipt of the licences is a major step forward in First Quantum's plans to develop the Sentinel deposit on which it has conducted an extensive drill program since April 2010 and developed a comprehensive internal study.

To date, over 140,000 metres of drilling has been completed in more than 380 holes. Drilling emphasis is expected to move to the eastern end of the deposit where, despite lower and more variable copper grades, some reasonable nickel and cobalt intercepts in recent and historical drilling make this area an attractive target for further work.

Based on its internally-generated resource estimate, First Quantum is proceeding with the design of a project that could produce annually 150,000 tonnes of copper initially then rising up to 300,000 tonnes of copper. Once the resource drilling is complete, the production target may be increased further.

Subject to results of the on-going resource and mine studies, securing all relevant permits and approval by the Company's board of directors, the initial design and construction phases could commence during 2011 with commercial production in early 2014.

Based on these assumptions and the Company's experience, the capital cost to develop, including the necessary infrastructure, is expected to be in the range of \$1 billion.