



FIRST QUANTUM
MINERALS LTD.

NEWS RELEASE

14-27

July 30, 2014

www.first-quantum.com

FIRST QUANTUM MINERALS REPORTS SECOND QUARTER 2014 RESULTS

(In United States dollars, except where noted otherwise)

First Quantum Minerals Ltd. (“First Quantum” or the “Company”, TSX Symbol “FM”, LSE Symbol “FQM”) today announced comparative net earnings¹ of \$133.6 million or \$0.23 per share for the three months ended June 30, 2014 inclusive of \$19.5 million or \$0.04 per share of unfavorable, recurring acquisition-related adjustments.

SECOND QUARTER 2014 HIGHLIGHTS²

- Higher production in main metals:
 - Copper up 4% to 107,808 tonnes
 - Nickel up 12% to 12,223 tonnes
- Significantly increased copper sales:
 - Revenues up 11% to \$685.1 million despite lower market price
 - Overall sales volume up 20% to 114,449 tonnes
 - Kansanshi sales volume up 26% over Q2 2013 and Q1 2014
- 14% higher nickel revenues to \$147.7 million despite 11% lower sales volume
- Low cash cost of production maintained:
 - Copper up 8% to \$1.45 per pound
 - Nickel down 24% to \$4.16 per pound
- Growth projects supported by strong cash flow from operations and enhanced financing:
 - \$388.6 million of cash flow generated by operations³
 - \$769.4 million cash balance including restricted cash at June 30, 2014
 - Further enhanced financial flexibility with issuance of \$850.0 million of senior notes
- \$618.6 million invested in the expansion of the production base
 - Sentinel advanced to 94% overall completion
 - Phase 1 copper smelter advanced to 78% overall completion; initial commissioning started in July
 - Enterprise nickel advanced
 - Proposed acquisition of Lumina Copper Corporation expected to close on or before August 30, 2014

¹ Earnings attributable to shareholders of the Company have been adjusted to remove the effect of unusual items to arrive at comparative earnings. Comparative earnings and comparative earnings per share are not measures recognized under International Financial Reporting Standards (“IFRS”) and do not have a standardized meaning prescribed by IFRS. The Company has disclosed these measures to assist with the understanding of results and to provide further financial information about the results to investors.

² Results are compared to the second quarter 2013, unless noted otherwise.

³ Cash flow from operations before changes in working capital and tax paid.

CEO’S COMMENTS

“Continued solid operations and the benefits of our cost control drive underlie the results for the quarter. The operational flexibility that has been built into Kansanshi was particularly evident as good headway was made on reducing concentrate inventory by utilizing as much of its recently-expanded oxide circuit as economically feasible. Both our nickel operations had good quarters with Kevitsa turning in one of its best performances since startup,” noted Philip Pascall, First Quantum’s CEO and Chairman.

“The second half of 2014 is an important one for First Quantum. Both the Phase 1 copper smelter and Trident project are tracking well for staged commissioning during this period towards commercial operations in 2015. These are significant components in the

Company's growth and when in operation, they are expected to employ an additional 2,400 people, add up to 300,000 tonnes of new copper production capacity and enhance the overall unit operating cost.

"Our balance sheet remains strong. With the addition of extra financing flexibility during the quarter, funding for our growth projects is well provided for and we were able to take the opportunity to supplement our growth pipeline with our proposed acquisition of Lumina Copper Corporation. This underscores our belief in the fundamentals of copper and is another step in our long-stated objective of geographical diversification through the acquisition of world class, early-stage copper assets. The Taca Taca project is at the stage where we can apply our resources and development expertise to realize its full potential and further add to our copper production profile," Mr. Pascall concluded.

FINANCIAL HIGHLIGHTS

	Three months ended June 30		Six months ended June 30	
	2014	2013	2014	2013 ¹
<i>(U.S. dollars millions, except where noted otherwise)</i>				
Sales revenues	945.1	869.3	1,835.6	1,770.5
Gross profit	292.6	201.1	574.2	511.3
EBITDA ²	381.5	284.2	745.1	594.6
Net earnings attributable to shareholders of the Company ³	133.6	71.9	260.4	184.3
Earnings per share	\$0.23	\$0.12	\$0.44	\$0.35
Diluted earnings per share	\$0.23	\$0.12	\$0.44	\$0.34
Comparative earnings ³	133.6	103.6	260.4	257.4
Comparative earnings per share ³	\$0.23	\$0.18	\$0.44	\$0.48
Cash flow from operations, before changes in working capital and tax paid	388.6	281.6	758.7	606.3

¹ Financial results for the six months ended June 30, 2013 include the results of the Las Cruces mine (100%), the Çayeli mine (100%), and the Pyhäsalmi mine (100%) (together "the acquired operations") from March 22, 2013, the date of acquisition.

² Earnings before interest, tax, depreciation and amortization ("EBITDA") are not recognized under IFRS. Refer to the "Regulatory Disclosures" section in the Management's Discussion and Analysis ("MD&A") for the three and six months ended June 30, 2014, for further information.

³ Net earnings attributable to shareholders of the Company have been adjusted to remove the effect of unusual items to arrive at comparative earnings. Comparative earnings and comparative earnings per share are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. The Company has disclosed these measures to assist with the understanding of results and to provide further financial information about the results to investors.

OPERATING HIGHLIGHTS

	Three months ended June 30		Six months ended June 30	
	2014	2013	2014	2013 ¹
<i>(U.S. dollars where applicable)</i>				
Copper production (tonnes)	107,808	103,694	220,926	183,002
Copper sales (tonnes)	114,449	95,491	217,235	184,600
Cash cost of copper production (C1) ² (per lb)	\$1.45	\$1.34	\$1.41	\$1.43
Realized copper price (per lb)	\$2.97	\$3.10	\$3.03	\$3.29
Nickel production (contained tonnes)	12,223	10,875	24,061	21,947
Nickel sales (contained tonnes)	10,651	11,927	24,748	22,975
Cash cost of nickel production (C1) ² (per lb)	\$4.16	\$5.45	\$4.30	\$5.38
Realized nickel price (per payable lb)	\$8.45	\$6.82	\$7.38	\$7.29
Gold production (ounces)	60,723	63,567	120,887	119,511
Gold sales (ounces)	60,135	59,381	113,261	118,172

¹ Operating results for the six months ended June 30, 2013 include those of the Las Cruces mine (100%), the Çayeli mine (100%) and the Pyhäsalmi mine (100%) from March 22, 2013, the date of acquisition.

² Cash costs (C1) is not recognized under IFRS. Refer to the "Regulatory Disclosures" section in the MD&A for the three and six months ended June 30, 2014, for further information.

UPDATED FULL YEAR 2014 GUIDANCE

- Total production
 - copper between 418,000 and 444,000 tonnes
 - nickel between 45,000 and 48,000 tonnes
 - gold between 221,000 and 242,000 ounces
 - zinc between 55,000 and 60,000 tonnes
 - palladium between 22,000 and 24,000 ounces
 - platinum between 26,000 and 29,000 ounces
- Cash cost of production
 - copper between \$1.32 and \$1.48 per pound
 - nickel between \$4.40 and \$4.90 per pound
- Capital expenditures of between \$2.2 billion and \$2.4 billion, excluding capitalization of any pre-commercial production costs and capitalized interest

CONFERENCE CALL & WEBCAST

The Company will host a conference call and webcast to discuss the results on Thursday, July 31, 2014.

Conference call and webcast details are as follows:

Date: July 31, 2014
Time: 9:00 am (EDT); 2:00 pm (BST); 6:00 am (PDT)
Webcast: www.first-quantum.com
Dial in: North America: 800 709 0218 (toll free)
International and North America: 1 647 722 6851
United Kingdom: 0800 496 0830 (toll free) or 44 207 855 8971

Replay: Canada and international: 1 416 626 4100
OR
Toll free North America: 800 558 5253

Passcode: 21724489

The conference call replay will be available from 11:00 am (EDT) July 31, 2014 until 11:59 pm (EDT) on August 7, 2014.

COMPLETE FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The complete unaudited condensed interim consolidated financial statements, and MD&A for the three and six months ended June 30, 2014 are available at www.first-quantum.com and should be read in conjunction with this news release.

BASIS OF PRESENTATION

This news release and the Company's financial statements have been prepared in accordance with IFRS and are presented in United States dollars, except where noted. Changes in accounting policies have been applied consistently to comparative periods unless otherwise noted.

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

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

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Cautionary statement on forward-looking information

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 securities laws. These forward-looking statements are principally included in the Development activities section and are also disclosed in other sections of the document. The forward looking statements include estimates, forecasts and statements as to the Company's expectations of production and sales volumes, expected timing of completion of project development at Kansanshi, Sentinel, Enterprise and Cobre Panama, the impact of ore grades on future production, the potential of production disruptions, capital expenditure and mine production costs, the outcome of mine permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, cobalt, nickel, zinc, pyrite, PGE, and sulphuric acid, estimated mineral reserves and mineral resources, First Quantum's exploration and development program, estimated future expenses, exploration and development capital requirements, the Company's hedging policy, and 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.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about the price of copper, gold, nickel, zinc, pyrite, PGE, cobalt and sulphuric acid, anticipated costs and expenditures and the ability to achieve the Company's goals. Although 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 the 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. These factors include, but are not limited to, future production volumes and costs, costs for inputs such as oil, power and sulphur, political stability in Zambia, Peru, Mauritania, Finland, Spain, Turkey, Panama and Australia, adverse weather conditions in Zambia, Finland, Spain, Turkey and Mauritania, labour disruptions, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, the production of off-spec material.

See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company 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 these factors are beyond First Quantum's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company 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.