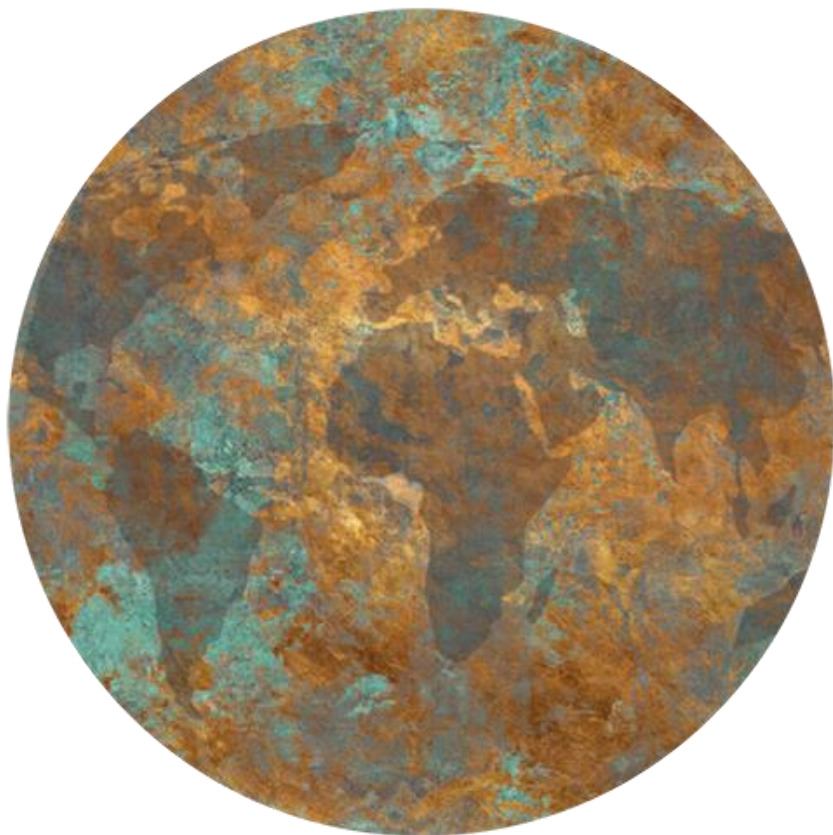


ANNUAL GENERAL MEETING

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Philip Pascall
Chairman & CEO

ANNUAL GENERAL MEETING
May 21, 2014

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NOMINEES FOR ELECTION TO THE BOARD



Philip Pascall



Clive Newall



Martin Rowley



Peter St. George



Andrew B. Adams



Paul Brunner



Michael Hanley



Robert Harding



Michael Martineau



OUR BOARD OF DIRECTORS



Philip Pascall



Clive Newall



Martin Rowley



Peter St. George



Andrew B. Adams



Paul Brunner



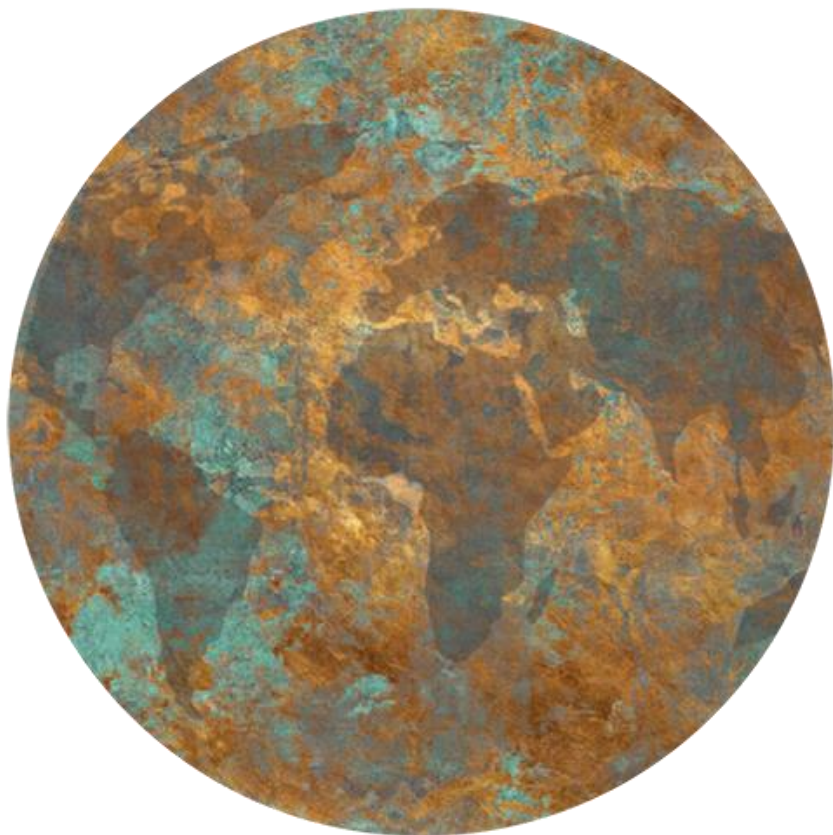
Michael Hanley



Robert Harding



Michael Martineau



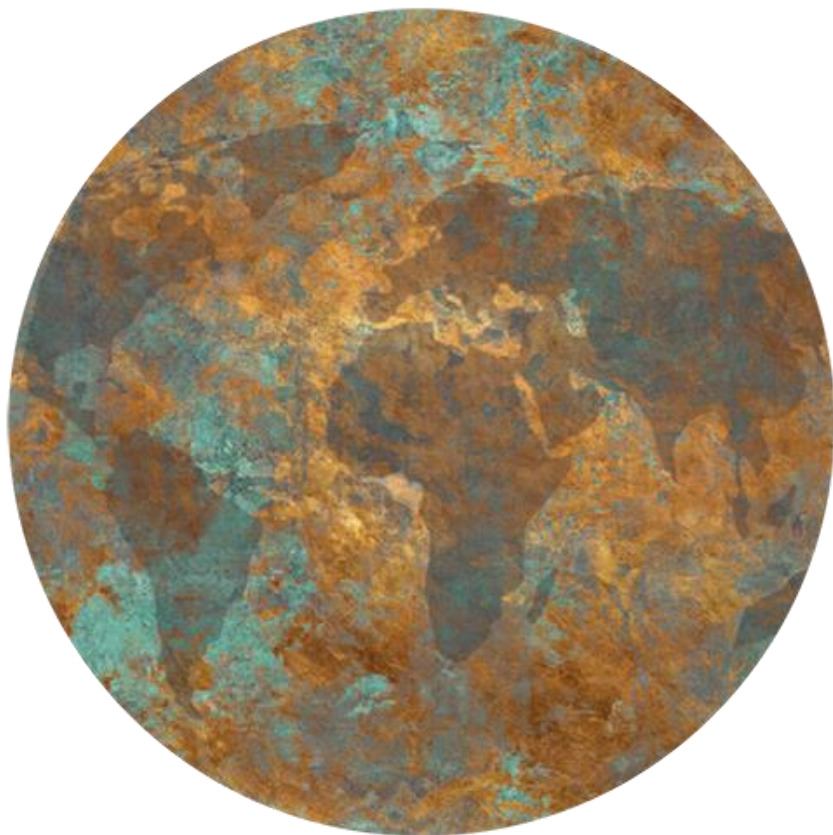
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Clive Newall
President

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENT

Some of the statements contained in the following material are forward-looking statements and not statement of facts. Such statements are based on the current beliefs of management, as well as assumptions based on management information currently available.

Forward-looking statements are subject to various risks, uncertainties and other factors that could cause actual results to differ materially from expected results.

Readers must rely on their own evaluation of these uncertainties.

Note: all dollar amounts in US dollars unless otherwise indicated



2013 – A TRANSFORMATIVE & SUCCESSFUL YEAR

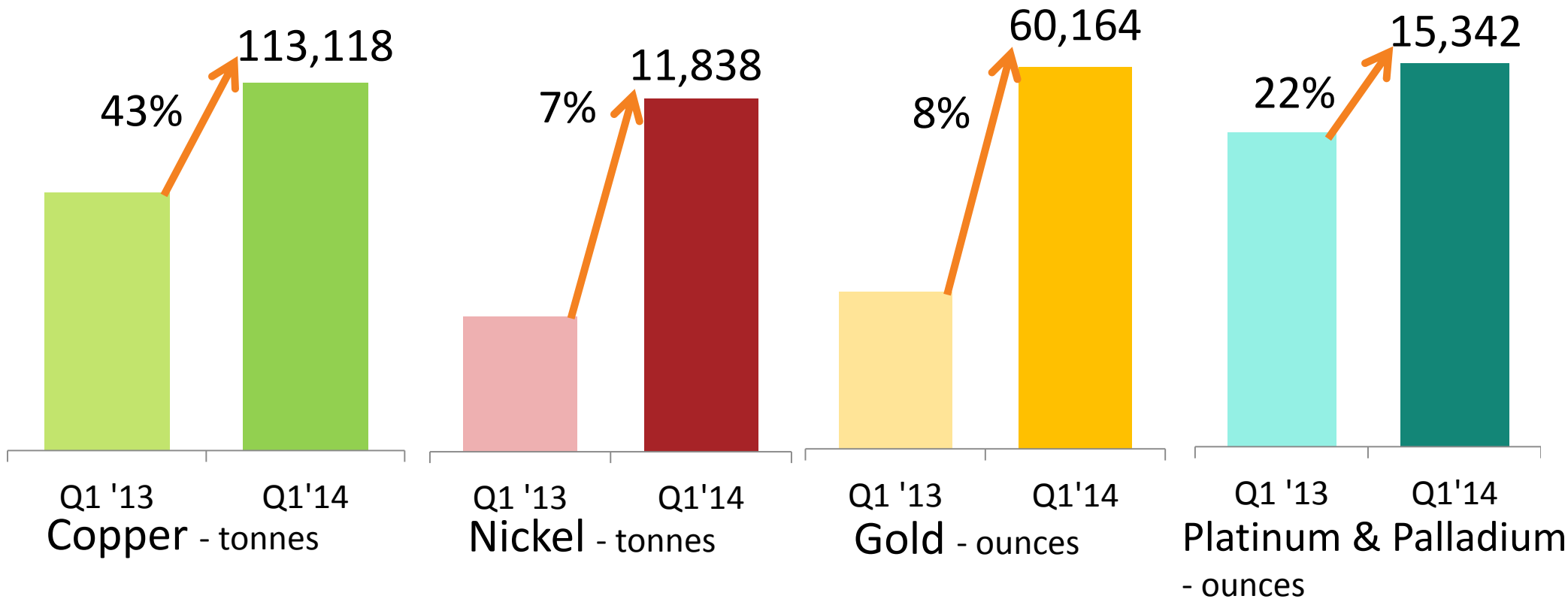
- ✓ Successfully acquired Inmet Mining Corporation
 - Gained control of the Tier 1 Cobre Panama copper project
 - Added 3 well-run, low-cost operations
 - Increased copper resources by 73%
- ✓ Advanced development projects
- ✓ Record production at 4 mines





GOOD OPERATING PERFORMANCE CONTINUES INTO 2014

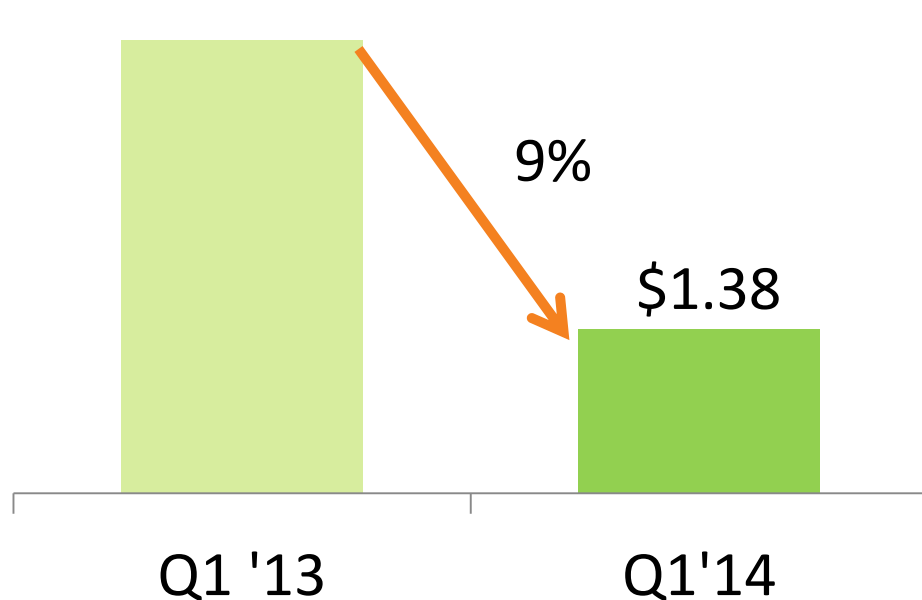
- Production up in all products:



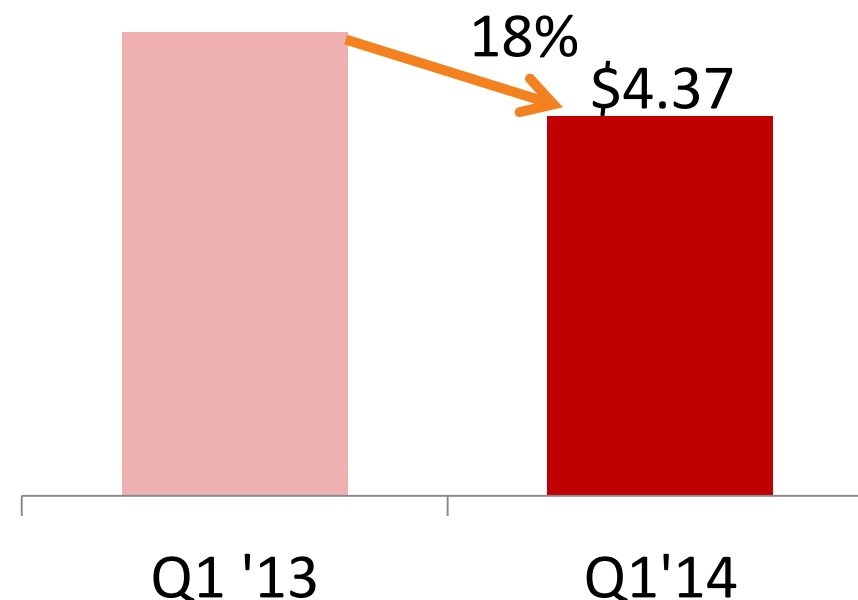


GOOD OPERATING PERFORMANCE CONTINUES INTO 2014

- Cash cost down:



Copper - \$/lb



Nickel - \$/lb



OPTIMIZED CAPITAL STRUCTURE & FINANCIAL FLEXIBILITY

- Well-financed growth program
 - ✓ Cash at March 31'14 = \$747.2M
 - ✓ Cash from operations Q1 = \$370.1M
 - ✓ Available facilities = \$1.3B
 - ✓ Senior Notes = \$850M





**ONE OF THE
FEW MINING
COMPANIES
INVESTING IN
BUILDING CAPACITY**





COPPER SMELTER COMPLEX, ZAMBIA

- **CAPACITY**
 - Phase 1 processing capacity of 1.2 Mtpa
 - Copper production 300,000 Tpa
 - Acid production 1.0 Mtpa
- **TARGETED COMMISSIONING**
 - From 2H2014
- **ESTIMATED SAVINGS**
 - US\$340M - US\$510M/year
- **FURTHER POTENTIAL**
 - Phase 2 planned to increase processing capacity to between 2 to 2.4 Mtpa in 2017





TRIDENT, ZAMBIA

- **LONG LIFE**
 - Estimate mine life of between 15 to 20 years
- **CAPACITY**
 - Annual production up to 300,000 tonnes of copper
 - 38,000 to 60,000 tonnes of nickel in concentrate per annum
- **TARGETED COMPLETION**
 - Mid-2014
- **INVESTMENT**
 - US\$2 billion investment





COBRE PANAMA, PANAMA

- **LONG LIFE**
 - Estimated mine life of over 30 years
- **CAPACITY**
 - Average annual life-of-mine copper production of 320,000 tonnes
 - Significant gold, silver and molybdenum by-products
- **TARGETED COMPLETION**
 - Commissioning in late 2017
- **INVESTMENT**
 - US\$6.4 billion investment





GROWTH
SUPPORTED BY
HIGH-QUALITY,
STABLE
OPERATIONS



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KANSANSHI CU-AU MINE, ZAMBIA

- Started operations in 2005
- Current estimated mine life of 17 years
- 2013 Performance
 - 271 kt of copper
 - 167 kozs of gold
 - \$1.38/lb copper C1 cash cost
- 2014 Outlook
 - 255 to 270 kt of copper
 - 145 to 160 kozs of gold
- Workforce = ~1,937





LAS CRUCES CU MINE, SPAIN

- Started operations in 2010
- Current estimated mine life of 9 years
- 2013 Performance
 - 69 Kt of copper
 - \$1.14/lb copper C1 cash cost
- 2014 Outlook
 - 69 to 72 kt of copper
- Workforce = ~254





GUELB MOGHREIN CU-AU MINE, MAURITANIA

- Started operations in 2006
- Current estimated mine life of 8 years
- 2013 Performance
 - 38 kt tonnes of copper
 - 58 kzs of gold
 - \$1.58/lb copper C1 cash cost
- 2014 Outlook
 - 36 to 39 kt of copper
 - 55 to 60 k ozs of gold
- Workforce = ~1,170
- Magnetite plant project expected to extend mine life through retreatment of tailings dam





RAVENSTHORPE NI MINE, AUSTRALIA

- Started operations in 2011
- Current estimated mine life of 30 years
- 2013 Performance
 - 38 kt of nickel
 - \$4.99/lb C1 cash cost
- 2014 Outlook
 - 33 to 37 kt of nickel
- Workforce = ~428





KEVITSA NI-CU-PGE MINE, FINLAND

- Started operations in 2012
- Current estimated mine life of 29 years
- 2013 Performance
 - 15 kt of copper
 - \$1.68/lb copper C1 cash cost
 - 9 kt of nickel
 - \$5.24/lb nickel C1 cash cost
- 2014 Outlook
 - 17 to 19 kt of copper
 - 9 to 10 kt of nickel
- Workforce = ~337





ÇAYELI CU-ZN MINE, TURKEY

- Current estimated mine life of 6 years with potential for an additional 3 years
- 2013 Performance
 - 32 kt of copper
 - 43 kt of zinc
 - \$0.76/lb copper C1 cash cost
- 2014 Outlook
 - 27 to 29 kt of copper
 - 38 to 42 kt of zinc
- Workforce = ~520





PYHÄSALMI CU-ZN MINE, FINLAND

- One of the most efficient underground mines in the world
- Current estimated mine life of 6 years
- 2013 Performance
 - 15 kt of copper
 - 22 kt of zinc
 - \$0.14/lb copper C1 cash cost
- 2014 Outlook
 - 14 to 15 kt of copper
 - 21 to 23 kt of zinc
- Workforce = ~228

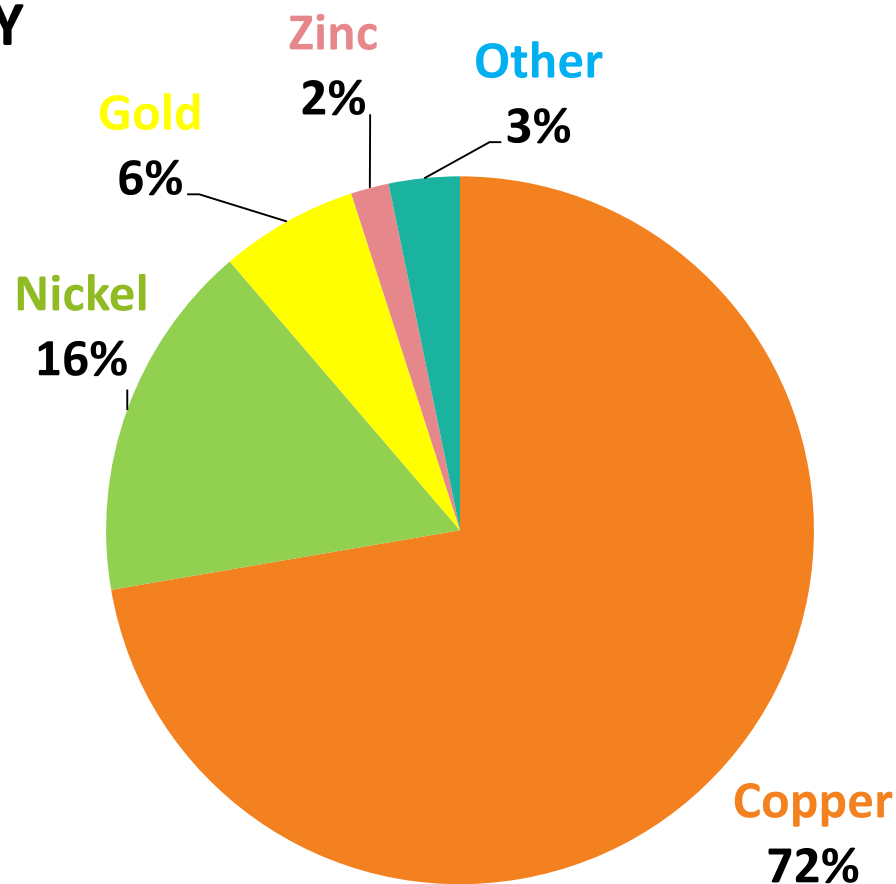


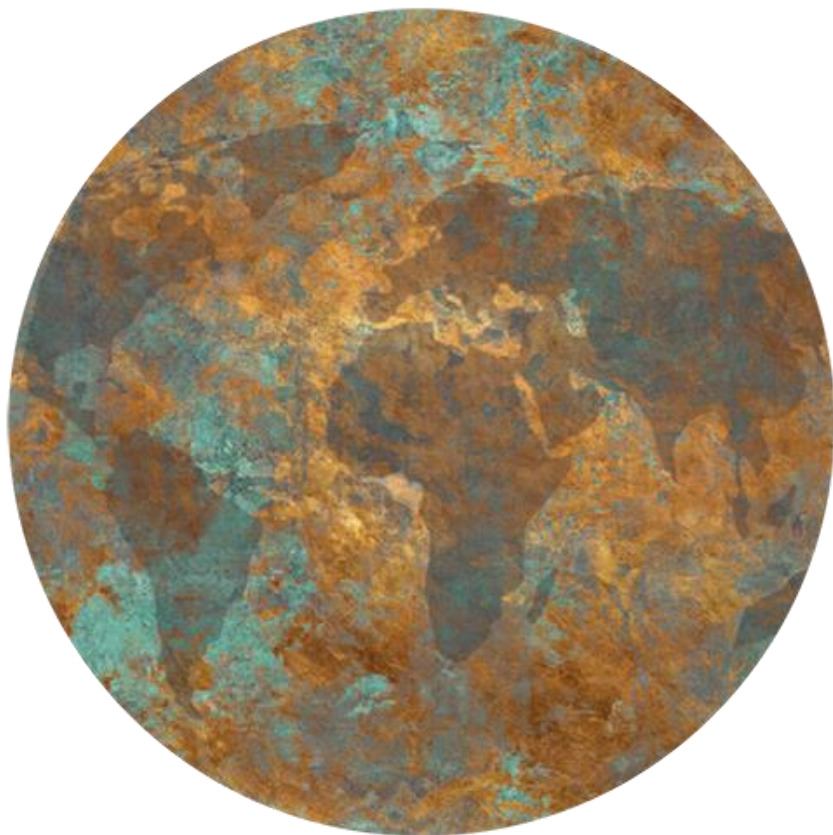


Revenues

A COPPER-FOCUSED, GLOBAL COMPANY

- ✓ Significant Nickel and Gold Production
- ✓ Operations and Projects in 8 countries
- ✓ High-Quality, Stable, Efficient Operations
- ✓ Strong Liquidity & Cash Flow
- ✓ Industry-Leading Growth
- ✓ Unique Core Strength of In-House Project Development
- ✓ Strong Track Record of Project Development and Shareholder Returns





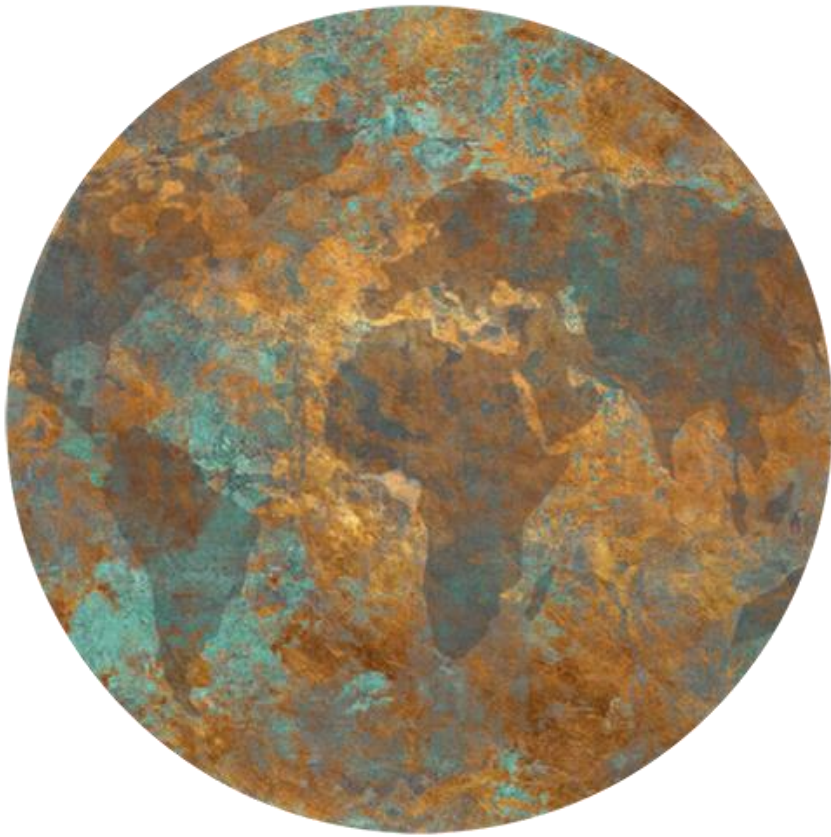
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