



FIRST QUANTUM  
MINERALS LTD.

# AFRICAN HEART, GLOBAL PRODUCER

From Africa to the world in two decades..



Mike Christie – Director Exploration

“I act with complete certainty, but that certainty is my own”

- Ludwig Wittgenstein



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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENT

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, commissioning and reaching commercial production at Sentinel and expected timing of completion of project development at Enterprise and Cobre Panama and are subject to 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 continuing production at all operating facilities, 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. 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, the temporary or permanent closure of uneconomic operations, costs for inputs such as oil, power and sulphur, political stability in Zambia, Peru, Mauritania, Finland, Spain, Turkey, Panama, Argentina and Australia, adverse weather conditions in Zambia, Finland, Spain, Turkey and Mauritania, labour disruptions, power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, and 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 undertakes 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.



# Humble Beginnings

## Bwana Mkubwa - Zambia

SX/EW Tailings retreatment project – 1997-2001

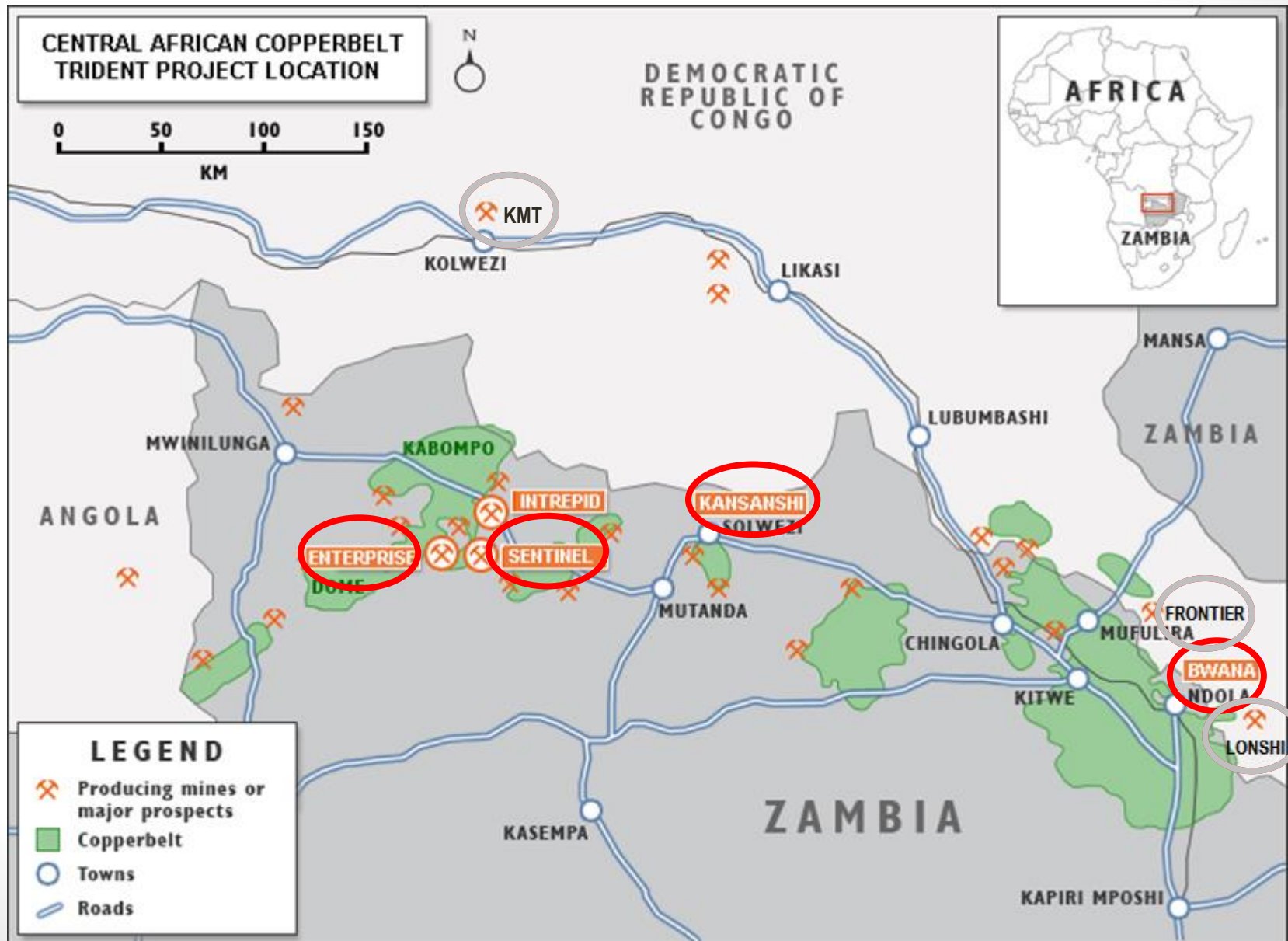
Small operation but generated enough cash flow to explore and to make modest acquisitions..

- Lonshi – discovered 2001
- Frontier – discovered 2003
- Kansanshi – purchased 2001



Lonshi pit, DRC

# The Central African Copperbelt





# Kansanshi - The Powerhouse

Africa's Largest Copper Producer

26 Mt processed in 2015

226 kt Cu in 2015



New Smelter

1.2Mt Cu conc.

1.2 Mt sulphuric acid

300-350kt Cu pa



Mining in 2015

30Mt of ore

70Mt of waste



Kansanshi  
2016

1 km

**SMELTER**

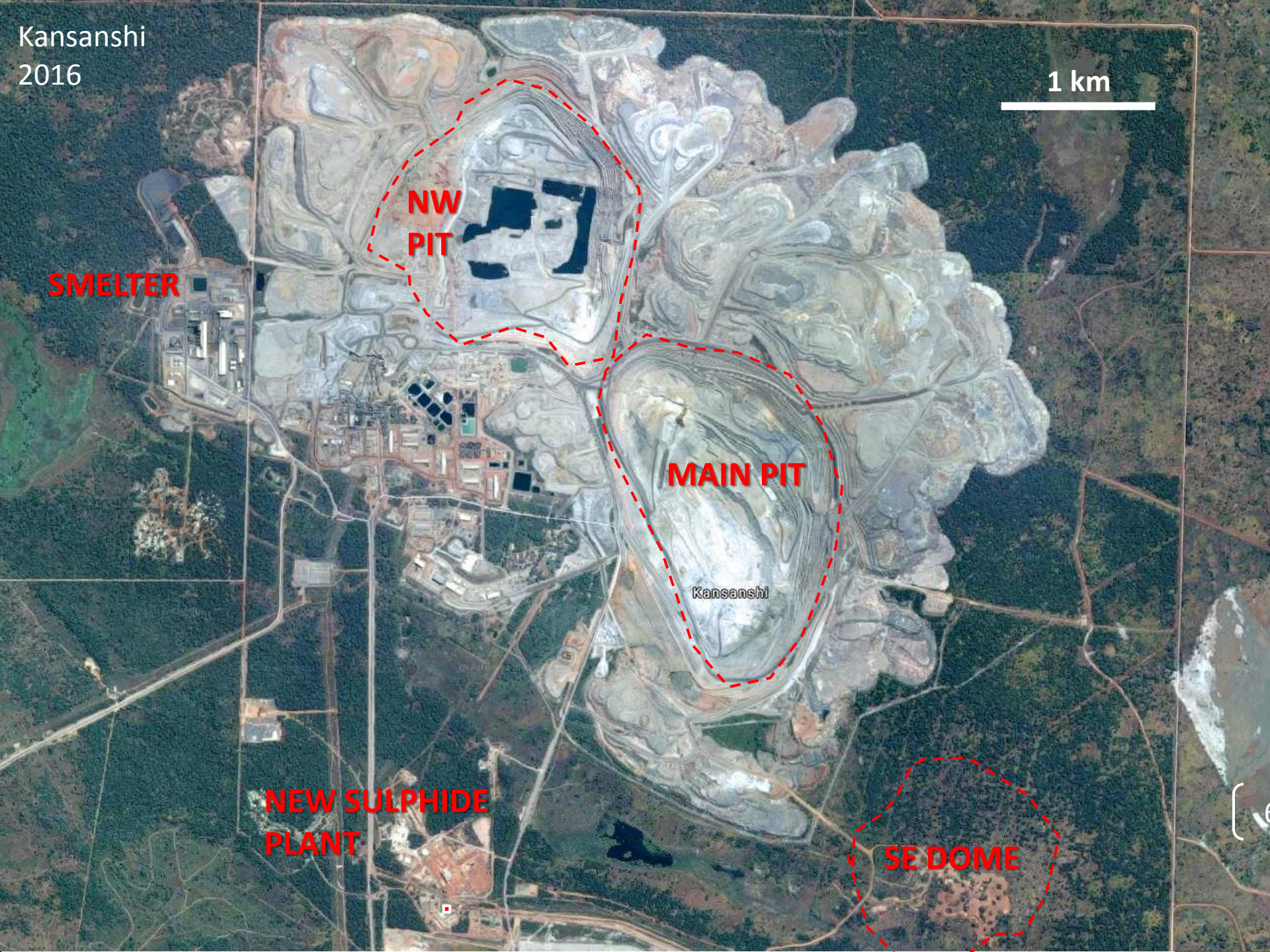
**NW PIT**

**MAIN PIT**

Kansanshi

**NEW SULPHIDE  
PLANT**

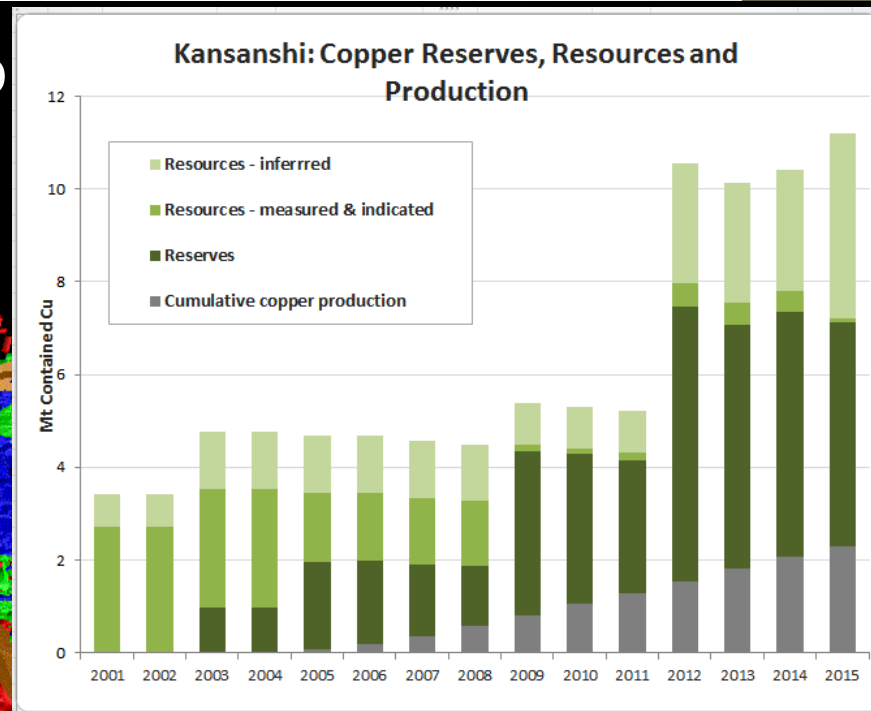
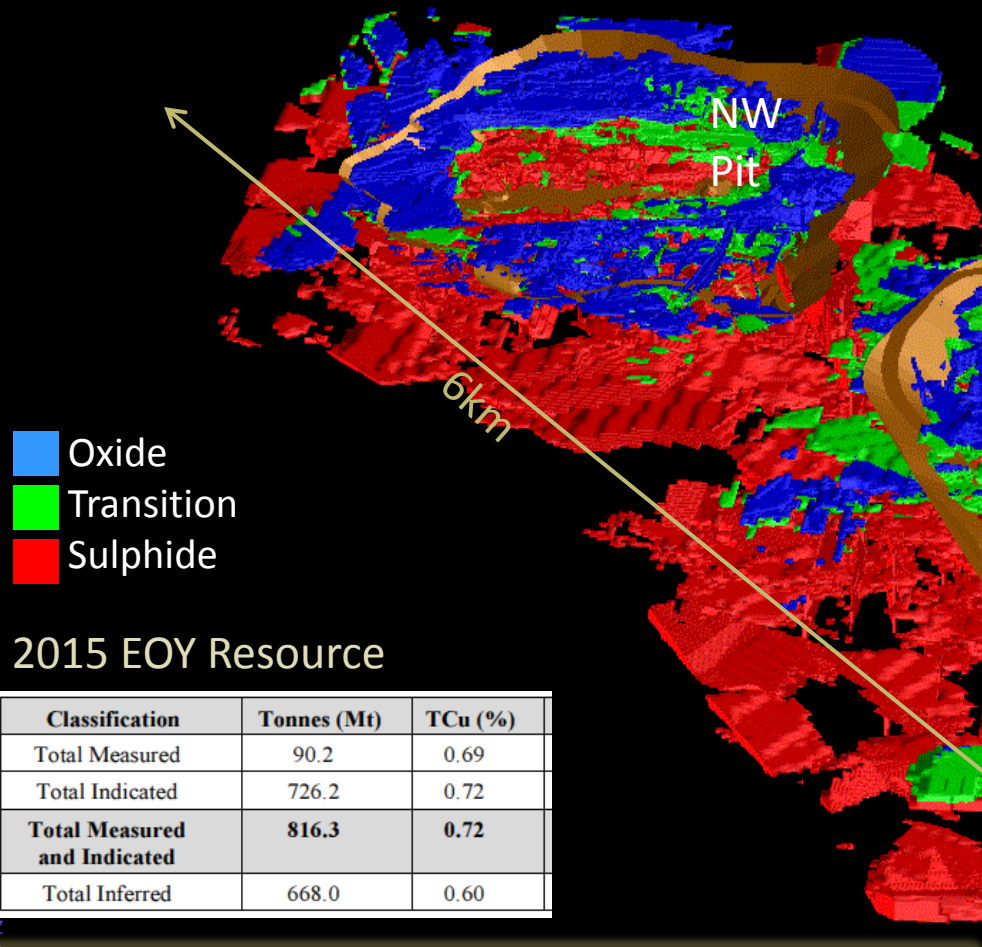
**SE DOME**





# Kansanshi Growth

## Current Reserve Pits – New Reso



2000 - Resource 267Mt @ 1.28% Cu (M,I&I) 3.4Mt Cu  
 2004-15 Production total 2.3Mt Cu  
 2015 - EOY Resource (M&I&I) 10.2Mt Cu

**Proposed Expansion to 38Mtpa  
 ~ 380-400ktpa Cu**



# Trident Project

## Two for the price of one...



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# Sentinel (Kalumbila) – 1959



Roan Selection Trust  
Drilled ~30 core holes  
Several 0.5% Cu intercepts  
Uneconomic at that time



Photos courtesy of Earnie Dechow



Squirrel and Popplewell Drilling



# From greenfield to production in less than 5 years

**February 2010** – Acquisition of Kiwara PLC for \$260m

**March 2010** – Drilling starts  
510 holes (172km) in 18 months

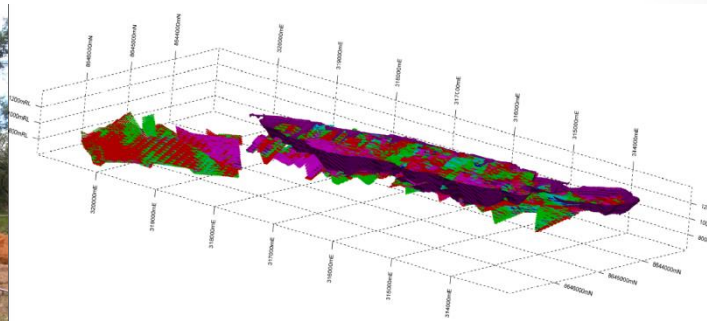
**April 2011** – Mining licence Granted

**July 2011** – EIA approval

**March 2012** – Resource released

**June 2012** – Full scale \$2 billion construction project commences

**December 2014** – First concentrate produced



Mill area, 31 March 2013



Rougher flotation, 31 March 2013



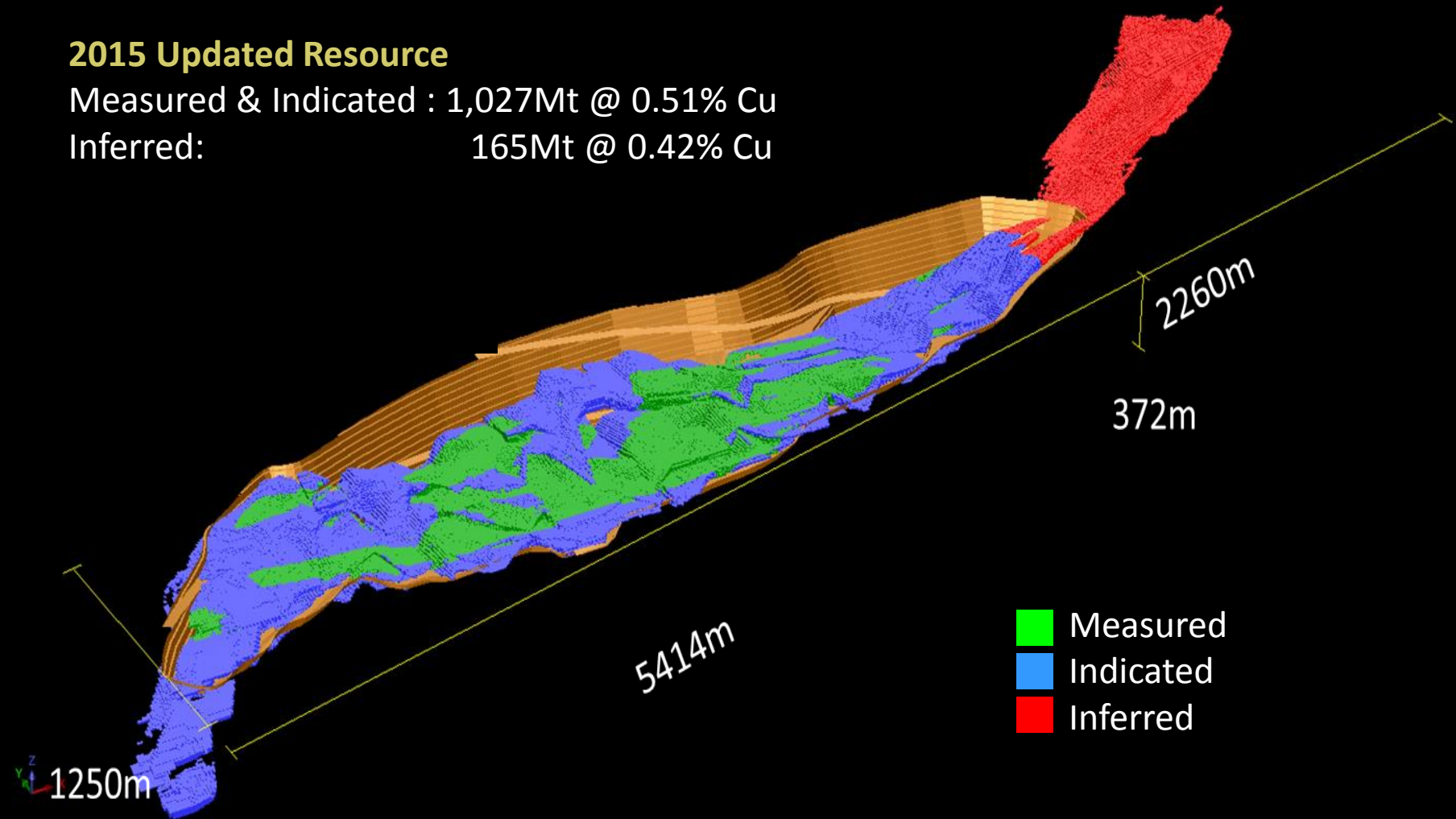


# Sentinel Future Pit

## 2015 Updated Resource

Measured & Indicated : 1,027Mt @ 0.51% Cu

Inferred: 165Mt @ 0.42% Cu



Drilling delineated 5.9 Mt (13Blb) Cu for \$39M – 0.3 c/lb (in 18 months !)

# Sentinel

Zambia's largest single development project in recent times

- US\$2 billion greenfields project
- 55Mtpa target throughput – 280-300ktCu pa
- 265,000t of freight = 14,500 truckloads
- 3 semi mobile in pit crushers
- Largest operating SAG/Ball mills globally
- 600km of ZESCO 330kV transmission lines
- 930 staff plus 630 resettlement houses
- New town, clinic, school & airport



Semi-mobile in-pit crusher



CAT 7495 Shovel  
100 t bucket







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150,000 tonnes a  
day crushed and  
conveyed



The worlds largest  
Ball Mills - 8.5m  
SAG Mills -12 m  
Can process  
>25Mtpa each !







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# Enterprise Project

## Enterprise Ni mine - waiting go

**Maiden resource published December 2012:**

Total measured & indicated resource : 40.1Mt @ 1.07% Ni (430kt Ni)

### **Operations:**

Potential 38,000 – 60,000t Ni production per annum;

Preliminary works commenced. Plant will commission on copper ore.

**Project go ahead for Enterprise is contingent on nickel price**

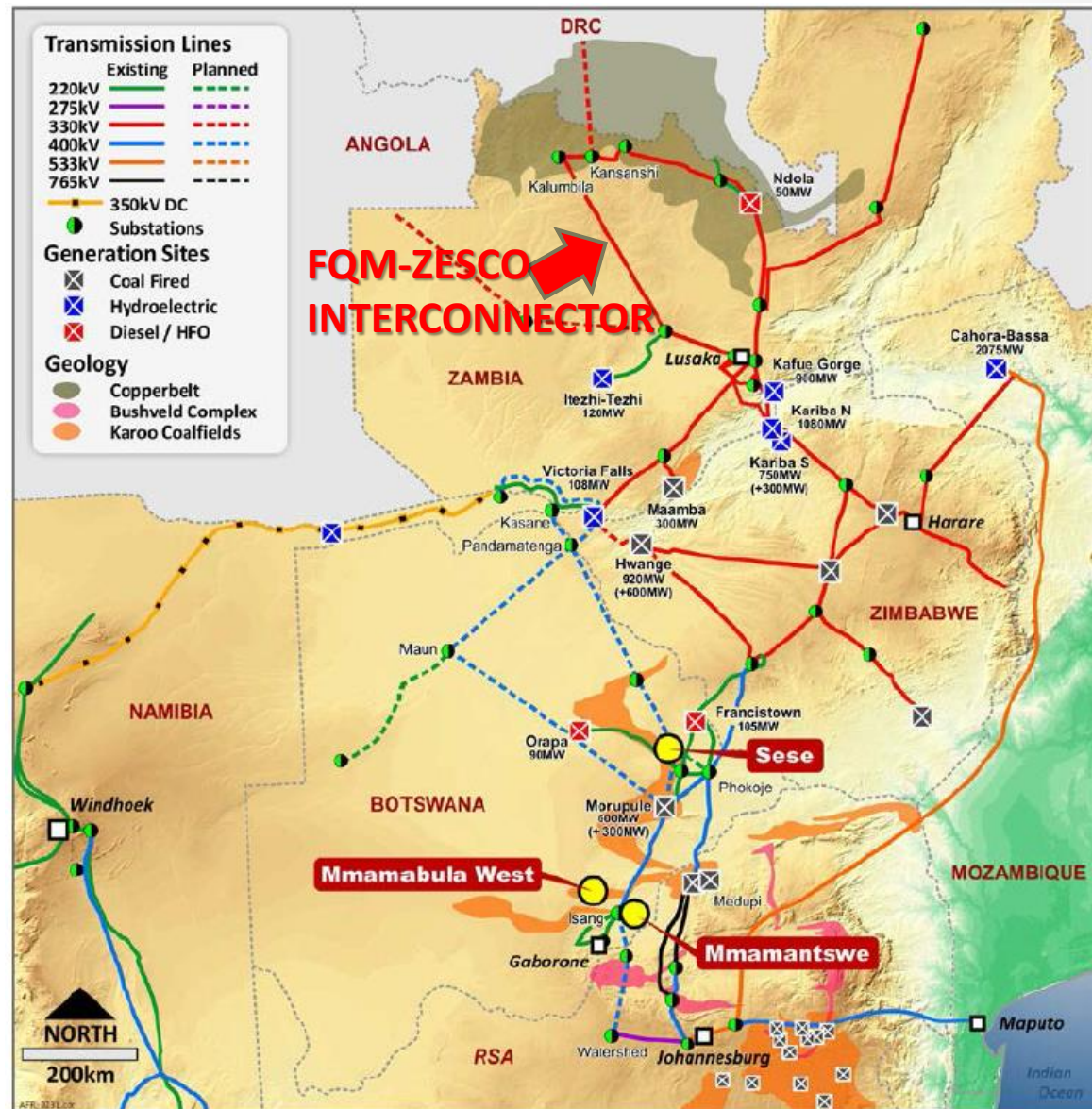
# Regional Power Supply

Southern Africa Power Pool - Established interconnector grid

Regional power deficit in Southern Africa

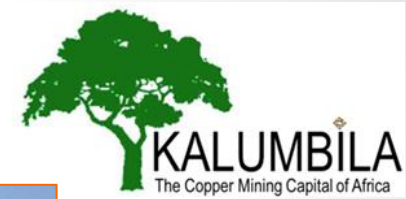
Several options for diversified power generation and purchase/sale agreements

Includes a JV with African Energy on the Sese Project in eastern Botswana to explore potential for a thermal coal fired power station.





# Building an \$80M town ..



Affordable Housing Layout



Service Stations



Industrial Park



Shopping Centre



3-Bedroom Housing



Serviced  
Apartments

The town is open to investors – located outside the mining licence area



# The Trident Foundation



Education



Healthcare



Community Infrastructure



Conservation Farming



Livelihoods



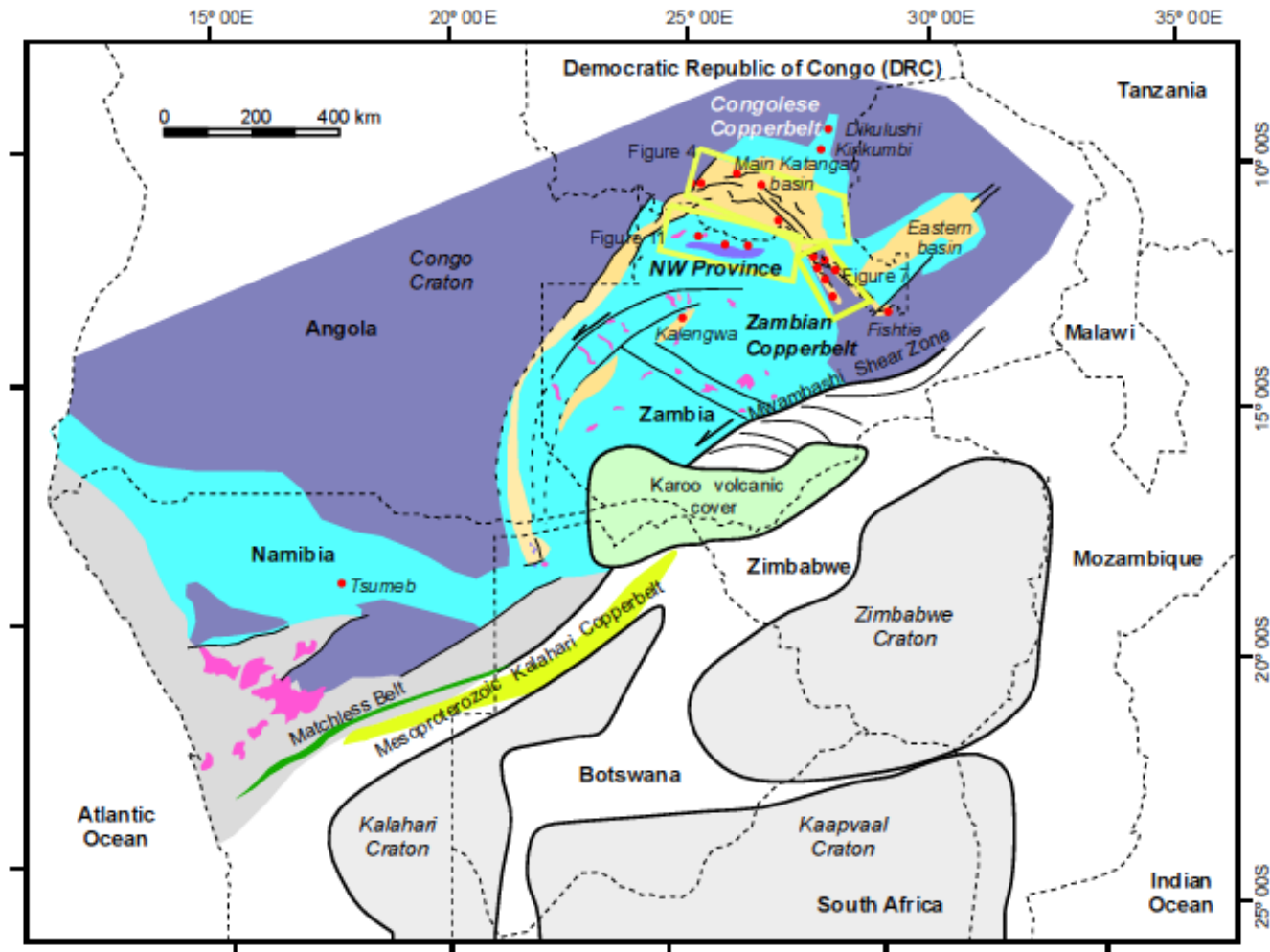
Forest Conservation



Wildlife Conservation



# Beyond the (known) Copperbelt..



## Neoproterozoic Katangan Sequence

- |   |   |
|---|---|
| <span style="display: inline-block; width: 20px; height: 10px; background-color: cyan; border: 1px solid black;"></span> Shelf  | <span style="display: inline-block; width: 20px; height: 10px; background-color: magenta; border: 1px solid black;"></span> ~520 Ma intrusions  |
| <span style="display: inline-block; width: 20px; height: 10px; background-color: yellow; border: 1px solid black;"></span> Mixed siliciclastic/carbonate basin (including salt) | <span style="display: inline-block; width: 20px; height: 10px; background-color: purple; border: 1px solid black;"></span> Basement rocks (paleohigh)   |
| <span style="display: inline-block; width: 20px; height: 10px; background-color: grey; border: 1px solid black;"></span> Turbidite basin  | <span style="display: inline-block; width: 0; height: 0; border-left: 5px solid transparent; border-right: 5px solid transparent; border-bottom: 8px solid red;"></span> Major copper deposit |



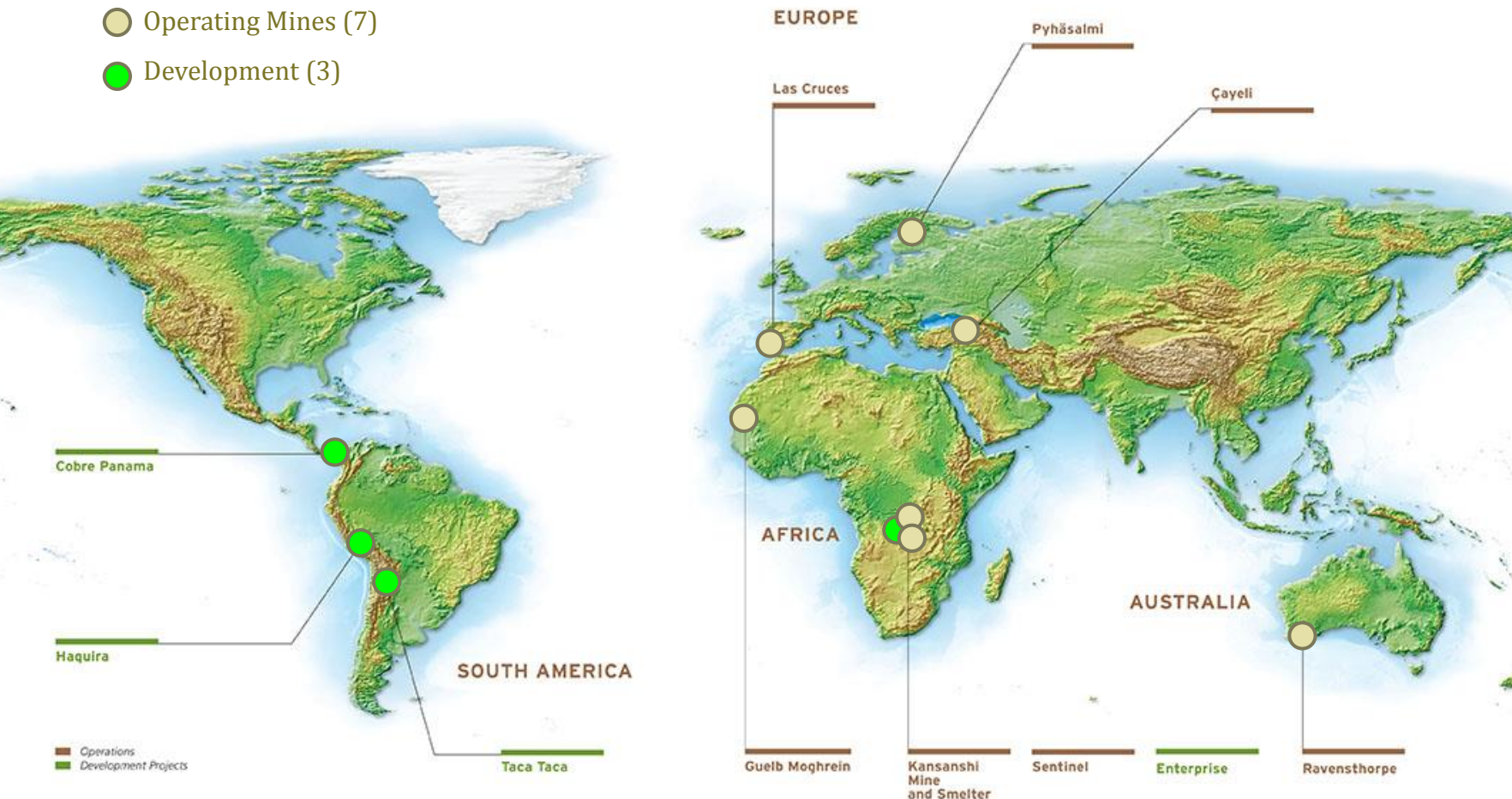


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# Global Portfolio

● Operating Mines (7)

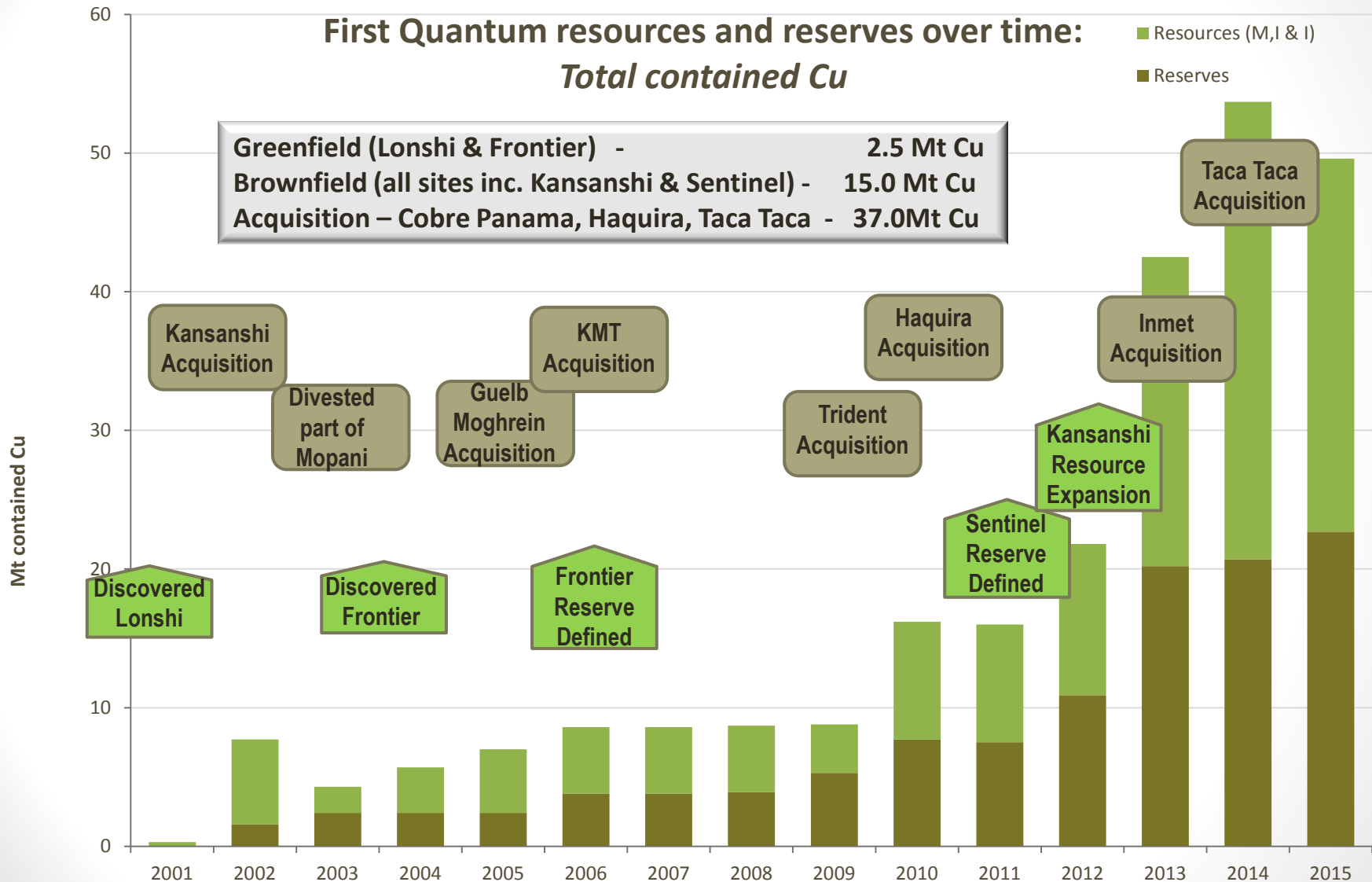
● Development (3)



Core strength in developing projects efficiently and cost-effectively



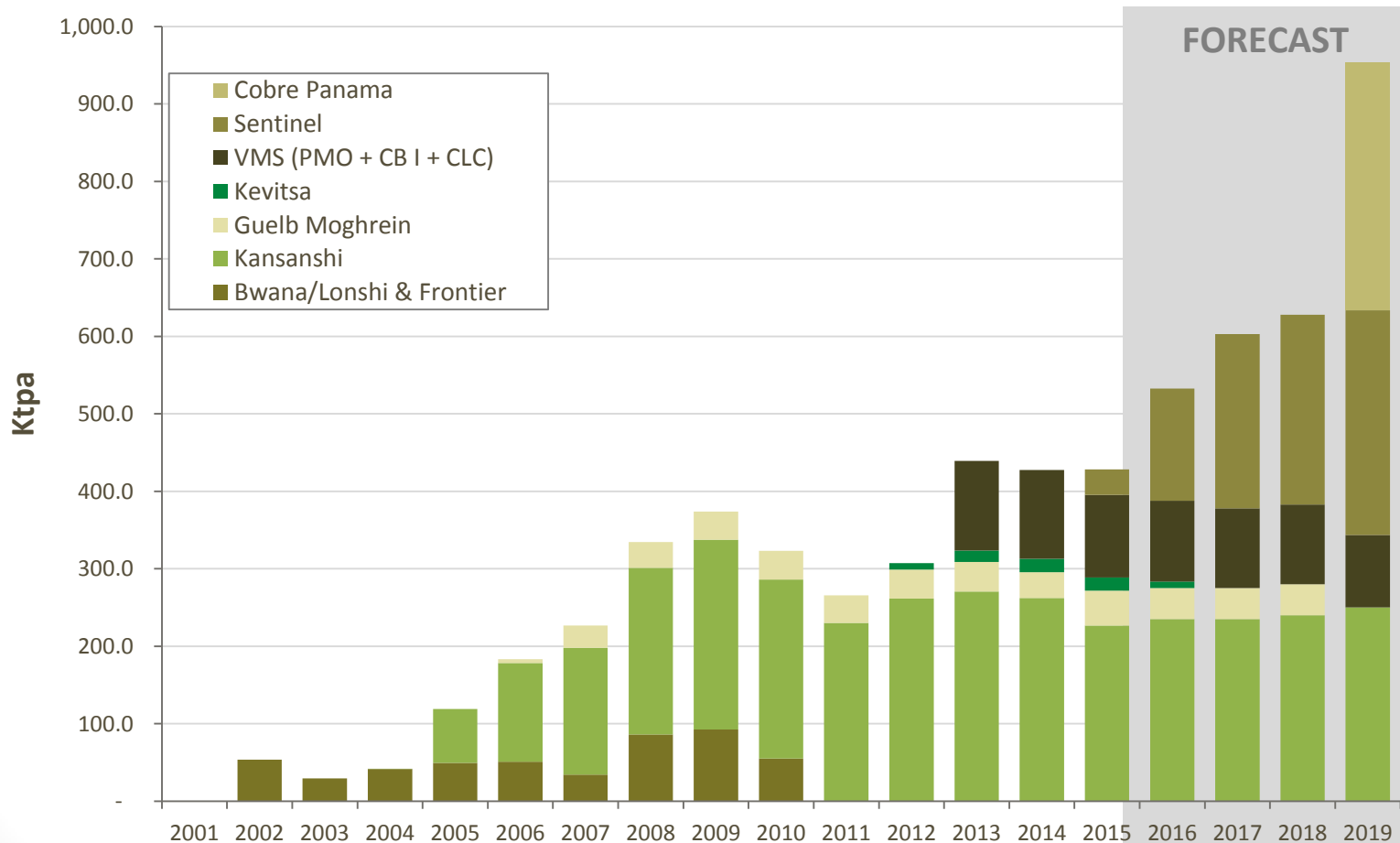
# Growth of Cu Resource Base





# Growth of a Major Cu Producer

First Quantum Cu Production

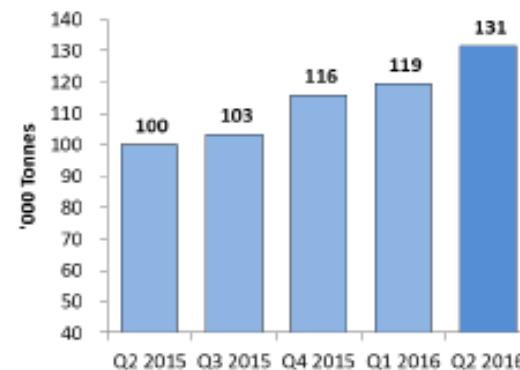




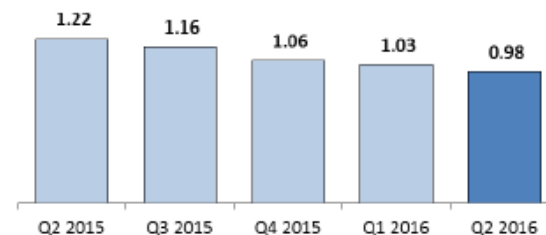
# Strong Operations Performance

2016 – Q2 (June) Results (USD)

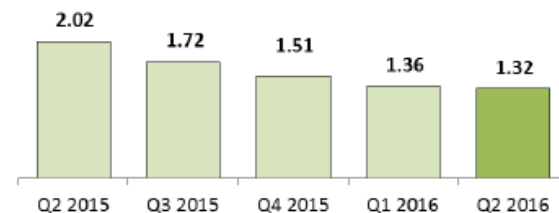
- **Record Quarterly Cu Production**
  - 131kt Cu : +31% vs Q2 2015
- **Production Costs Continue to fall**
  - C1 - \$0.98c/lb
  - All in sustaining costs (ASIC) - \$1.32/lb
- **Strong Financial Performance (Q2)**
  - Gross Profit \$102M EBITDA \$257M



Copper C1 cost (\$/lb)

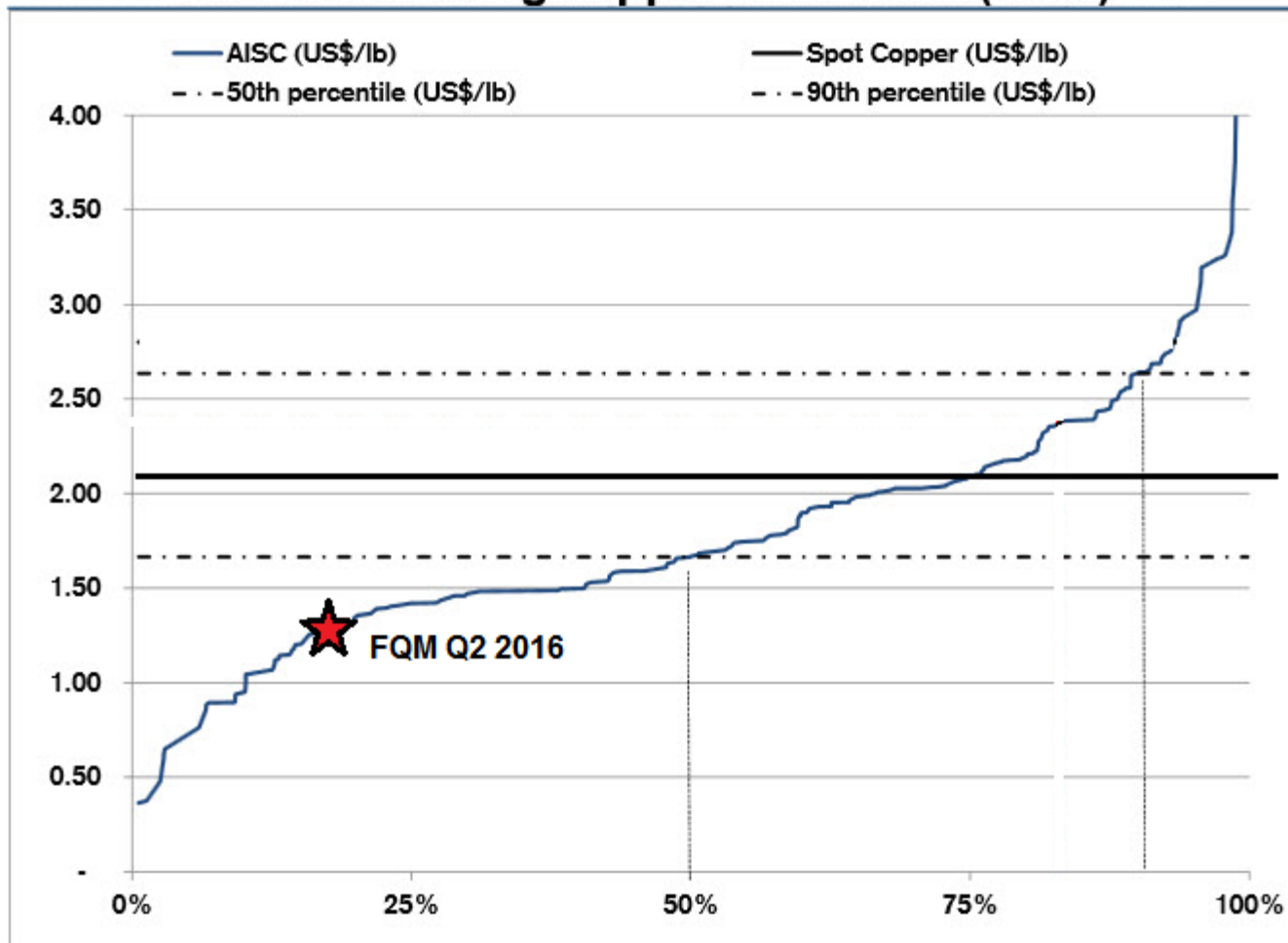


Copper AISC (\$/lb)





## All-In Sustaining copper cost curve (2015)



Source: Wood Mackenzie, Credit Suisse estimates



# And so onto the next 'big thing.'

## Cobre Panama

COBRE PANAMA – POWER PLANT & PORT OVERVIEW #1



COBRE PANAMA – BALL MILL AND MOTOR INSTALLATION



70MTPA INITIAL PLANT CAPACITY





Botija Pit







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None of this would be possible without the immense support of our dedicated staff together with the communities and governments in the countries where we operate.

Thank You