

PHILIP PASCALL

CHAIRMAN & CEO



FIRST QUANTUM
MINERALS LTD.

ANNUAL GENERAL MEETING

NOMINEES FOR ELECTION TO THE BOARD



Philip Pascall



Clive Newall



Martin Rowley



Peter St. George



Andrew B. Adams



Paul Brunner



Michael Hanley



Robert Harding



OUR BOARD OF DIRECTORS



Philip Pascall



Clive Newall



Martin Rowley



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Robert Harding

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CHAIRMAN & CEO



FIRST QUANTUM
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CLIVE NEWALL

PRESIDENT

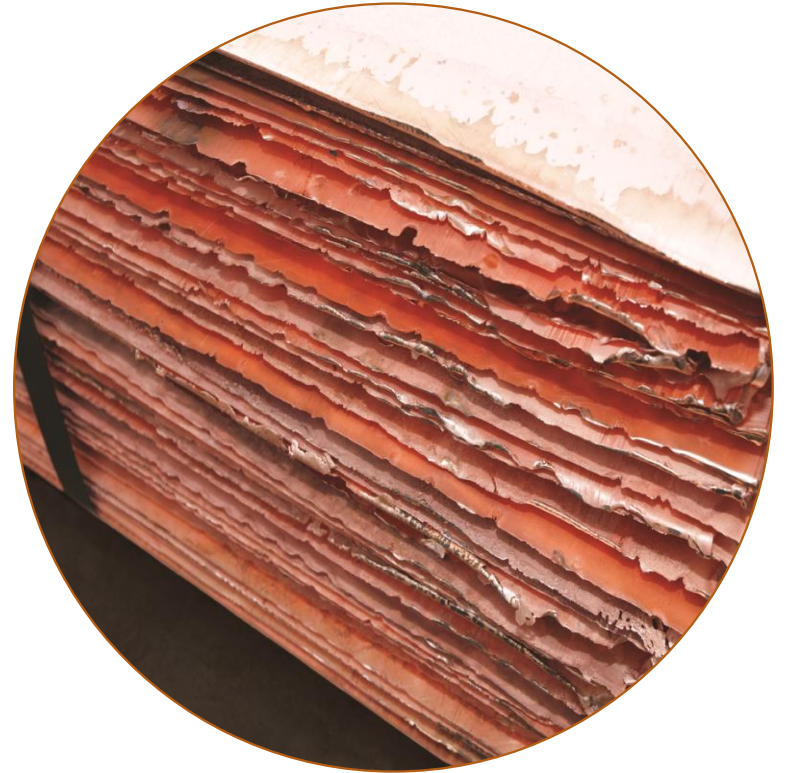


FIRST QUANTUM
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ANNUAL GENERAL MEETING

BUILDING A LEADING GLOBAL COPPER-FOCUSED COMPANY

- Delivering new production capacity
- Operating safe and efficient mines
- Maintaining a healthy balance sheet
- Enhanced our growth pipeline



DELIVERING NEW PRODUCTION CAPACITY

Smelter Ramping-up Ahead of Expectations

- Already operating at ~65% of capacity
- Releasing copper concentrate inventory
- Sulphuric acid by-product reducing 3rd party purchases
- Benefiting from:
 - Extensive planning & built-in contingencies
 - Focus on operator training
- A valuable addition to our asset base in Zambia



DELIVERING NEW PRODUCTION CAPACITY

Sentinel Mine Making Steady Progress

- Pace of ramp-up improving with start of drier weather
- Train 1 achieving periods of above design throughput
- Train 2 being commissioned
- All required power on track to be connected by August 2015
- Commercial production expected in Q3 2015



DELIVERING NEW PRODUCTION CAPACITY

Cobre Panama Progressing Strongly & Under Good Control

- Engineering of all major areas ahead of site requirements

- **Port**

- Earthworks complete
- Concrete pouring for powerstation
- Material offloading facility complete
- Structural steel erection underway

- **Tailings dam**

- Constructing both the eastern and northern embankments

- **Process plant**

- Earthworks complete at the milling and stockpile areas
- Well-advanced on the flotation area earthworks
- Well-advanced in concrete pouring
- Structural steel erection starting shortly
- Commencing installation of 3 mills



DELIVERING NEW PRODUCTION CAPACITY

Enterprise Development Continuing

- Concrete works essentially complete
- SAG and ball mills installed
- Structural and tank works underway
- Production pre-strip ready by Q3 2016
- Market conditions will determine timing of operations



OPERATING SAFE & EFFICIENT MINES

Q1 Performance In-line with Guidance

- Kansanshi's production intentionally limited in Q1
 - Going forward, smelter operations expected to:
 - Further release concentrate inventory
 - Allow greater utilization of CCD capacity
 - Remove smelter capacity constraints
- Ravensthorpe's high-pressure acid leach circuit operating well
- All mines cash positive and profitable
- Unit production cost benefiting from cost reduction initiatives and lower fuel costs



Cu

Ni

Au

MAINTAINING A HEALTHY BALANCE SHEET

Cash Flow Capability Increases With Ramp-up of Smelter and Sentinel

- As at March 31, 2015
 - Cash = \$302M
 - Available facilities = \$744M
- Financial covenants revised to reflect adverse impact of recent decline in metal prices and higher royalty in Zambia
- Company is compliant with Net Debt to EBITDA covenant under the Financing Agreements and expects to remain so in the future
- A stepped-up focus on cost and cash containment



ENHANCED OUR GROWTH PIPELINE

- Taca Taca project acquired in August 2014
- Located in the Puna region of Salta Province, Argentina
- An outstanding copper deposit
- Detailed review of geology, exploration and development options now underway



BUILDING A LEADING GLOBAL COPPER-FOCUSED COMPANY

- Top 10 copper producer with significant nickel and gold production
- Operations and projects in 9 countries
- High-quality, efficient operations
- Healthy balance sheet
- Industry-leading growth
- Unique core strength of in-house project development
- Strong track record of project development and shareholder returns



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COBRE PANAMA PROJECT

MONTHLY PROJECTED PROGRESS

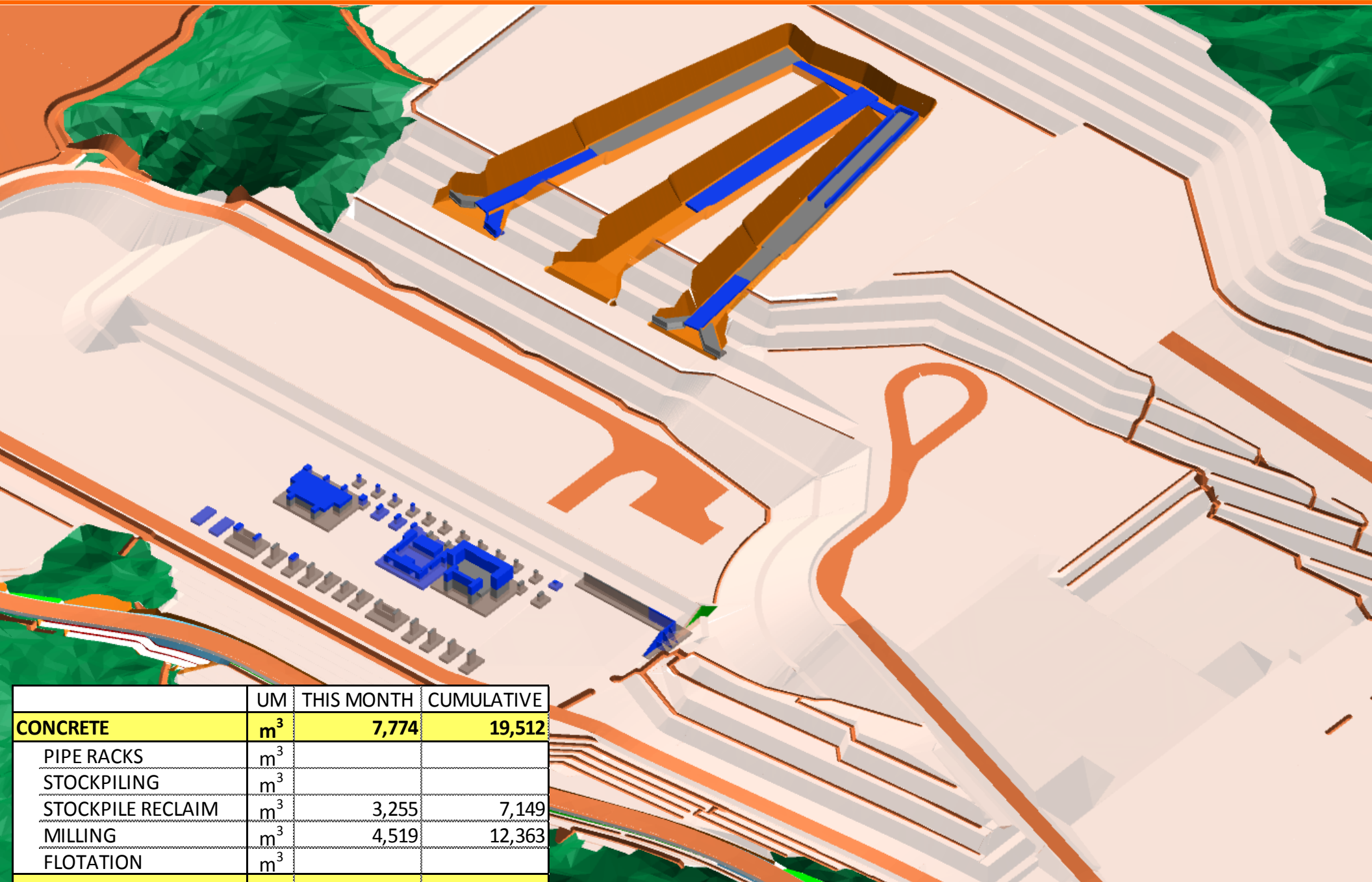
2015–2016



APRIL 2015 – CONCRETE & STRUCTURAL TARGET



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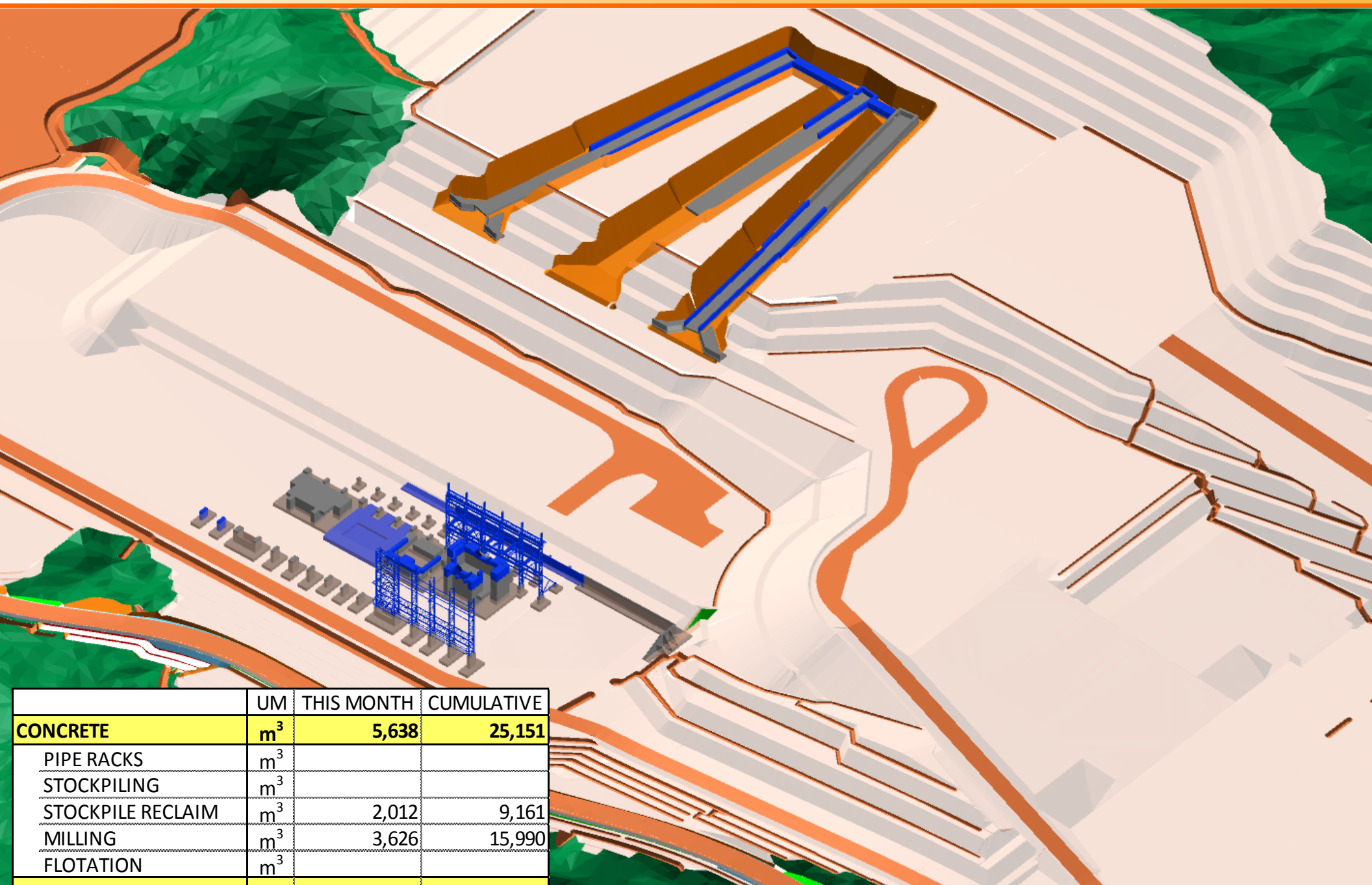


	UM	THIS MONTH	CUMULATIVE
CONCRETE	m³	7,774	19,512
PIPE RACKS	m ³		
STOCKPILING	m ³		
STOCKPILE RECLAIM	m ³	3,255	7,149
MILLING	m ³	4,519	12,363
FLOTATION	m ³		
STRUCTURAL	T		
MILLING	T		

MAY 2015 – CONCRETE & STRUCTURAL TARGET

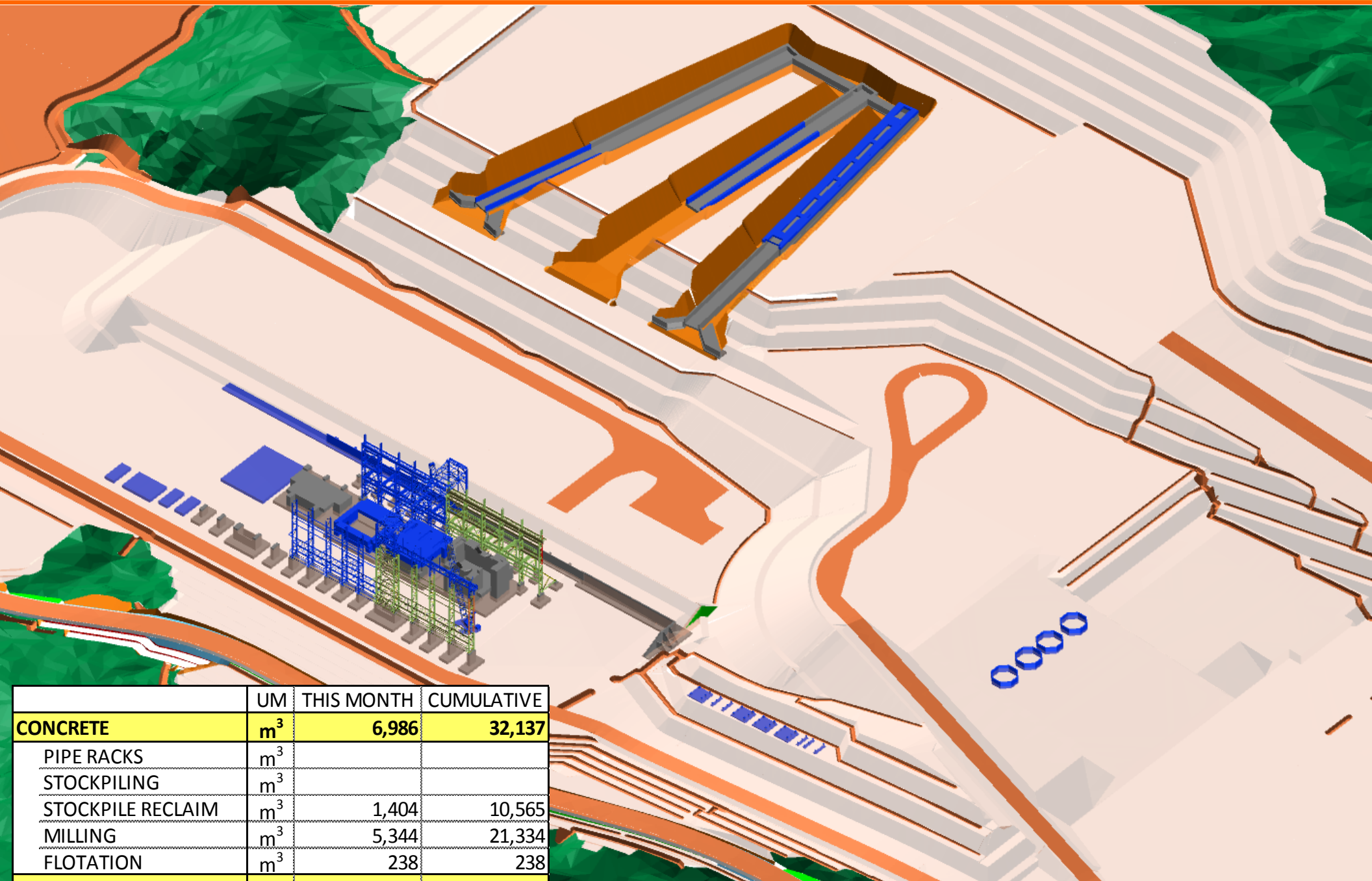


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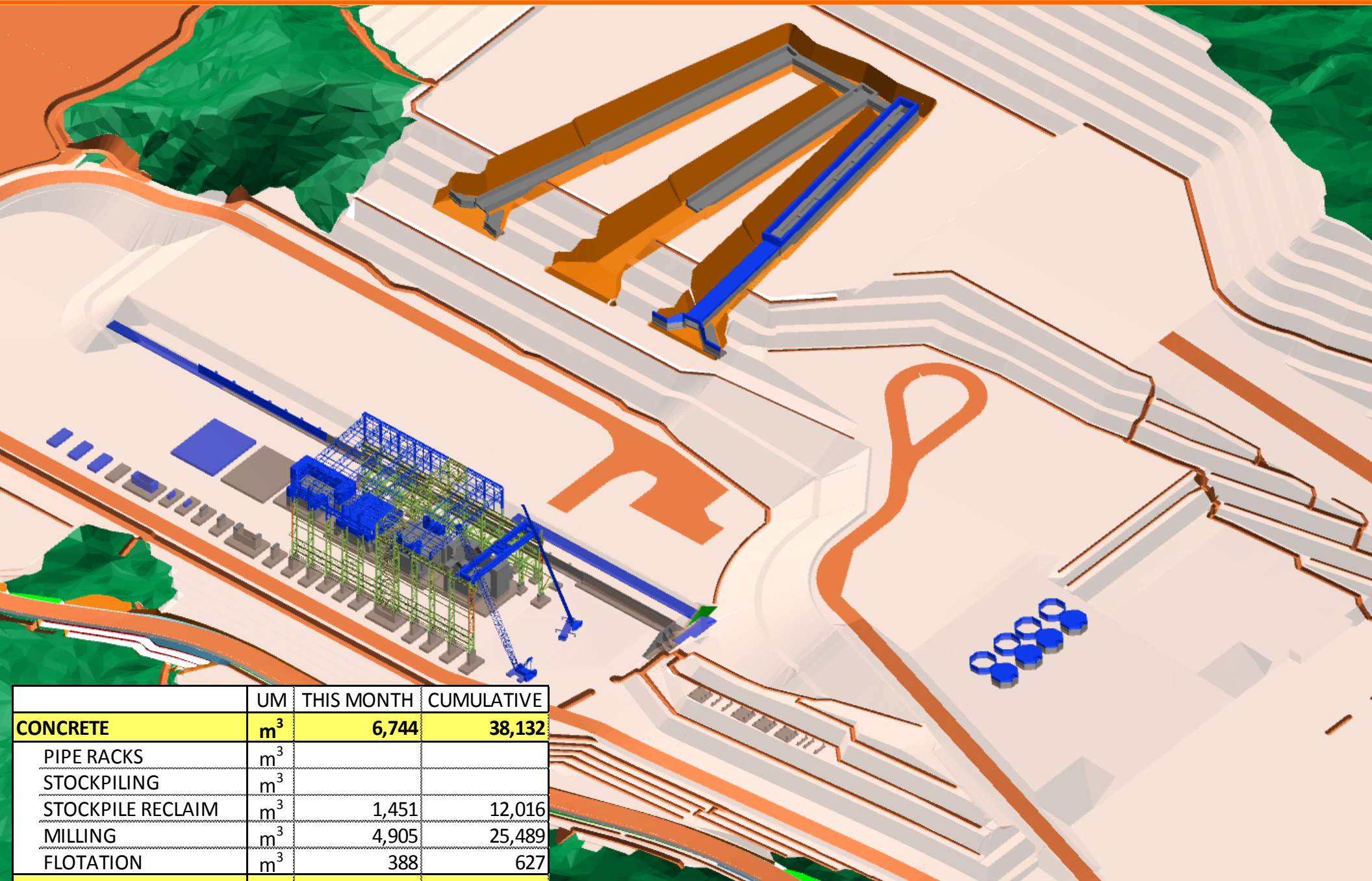
	UM	THIS MONTH	CUMULATIVE
CONCRETE	m³	5,638	25,151
PIPE RACKS	m ³		
STOCKPILING	m ³		
STOCKPILE RECLAIM	m ³	2,012	9,161
MILLING	m ³	3,626	15,990
FLOTATION	m ³		
STRUCTURAL	T	763.08	763.08
MILLING	T	763.08	763.08

JUNE 2015 – CONCRETE & STRUCTURAL TARGET



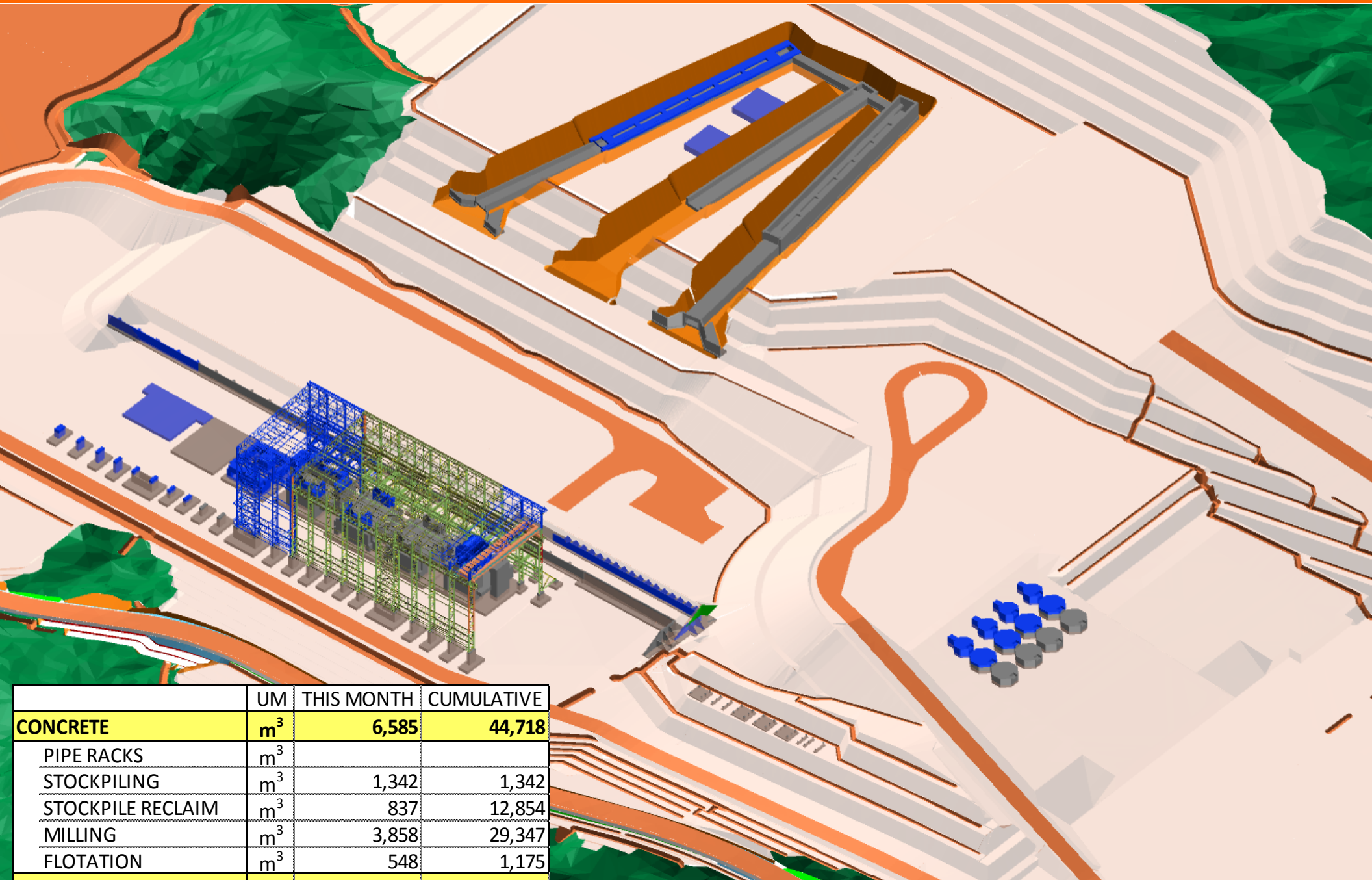
	UM	THIS MONTH	CUMULATIVE
CONCRETE	m³	6,986	32,137
PIPE RACKS	m ³		
STOCKPILING	m ³		
STOCKPILE RECLAIM	m ³	1,404	10,565
MILLING	m ³	5,344	21,334
FLOTATION	m ³	238	238
STRUCTURAL	T	756.68	1,679.76
MILLING	T	756.68	1,679.76

JULY 2015 – CONCRETE & STRUCTURAL TARGET



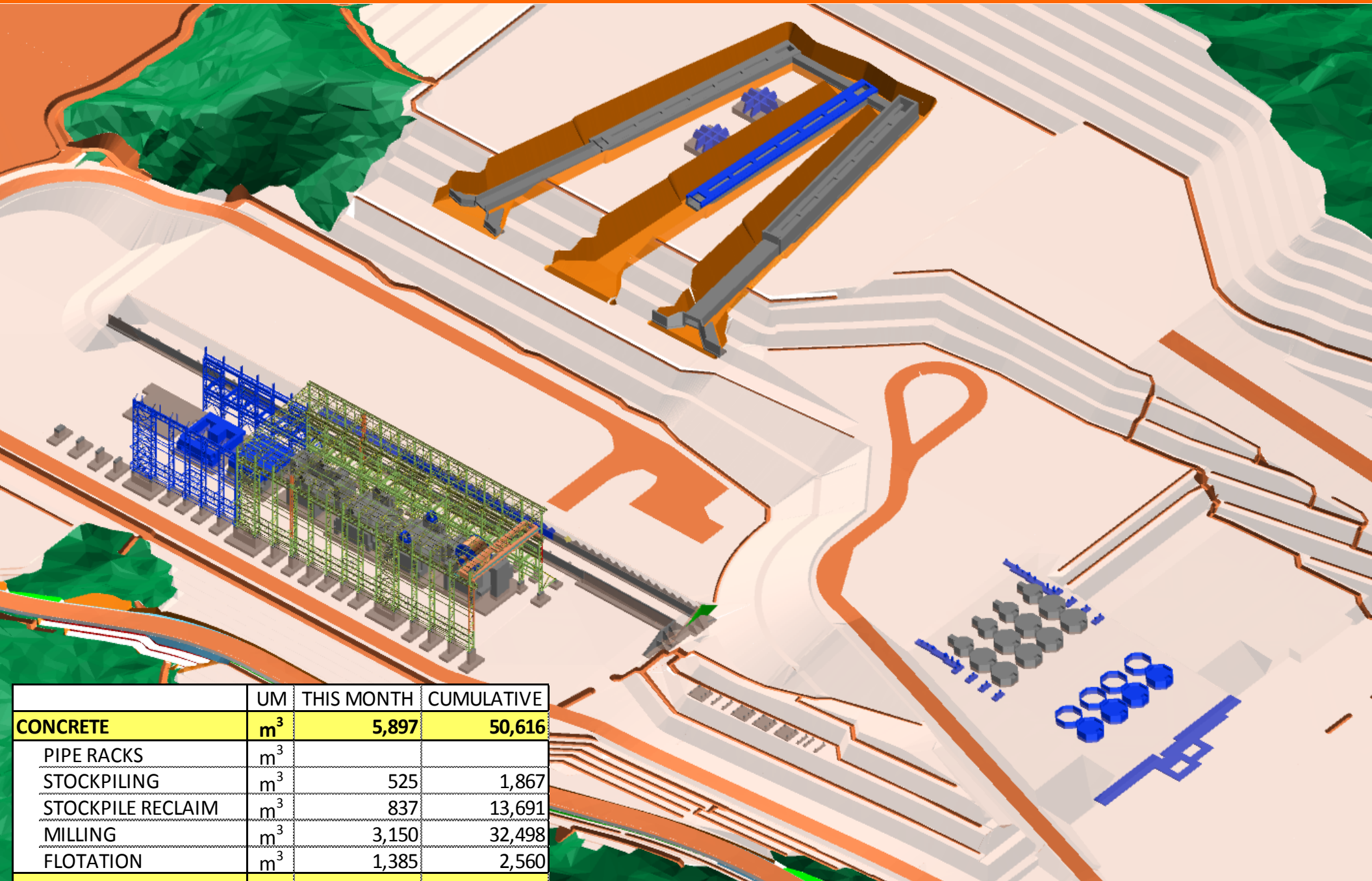
	UM	THIS MONTH	CUMULATIVE
CONCRETE	m³	6,744	38,132
PIPE RACKS	m ³		
STOCKPILING	m ³		
STOCKPILE RECLAIM	m ³	1,451	12,016
MILLING	m ³	4,905	25,489
FLOTATION	m ³	388	627
STRUCTURAL	T	428.72	1,948.48
MILLING	T	428.72	1,948.48

AUGUST 2015 – CONCRETE & STRUCTURAL TARGET



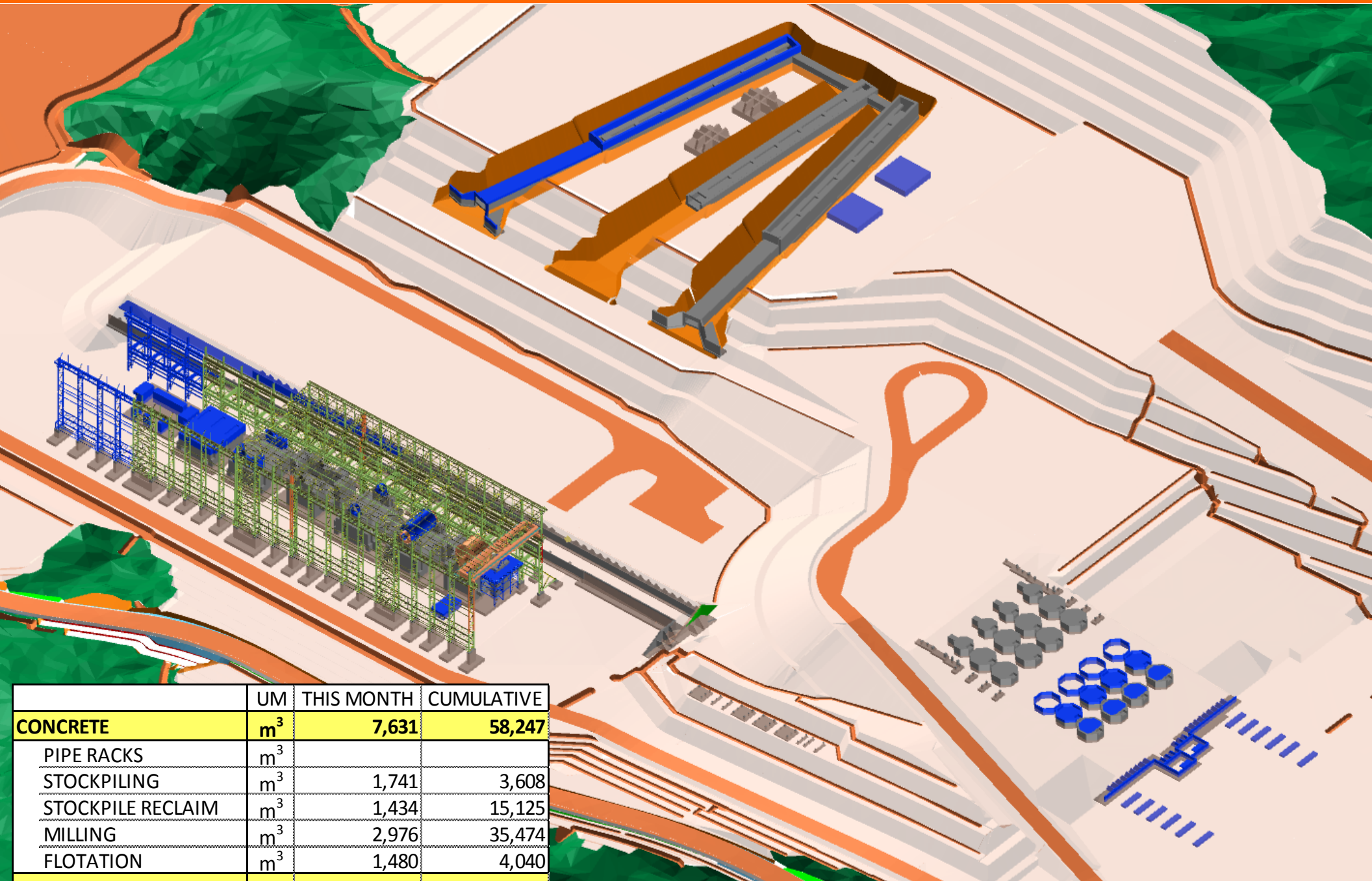
	UM	THIS MONTH	CUMULATIVE
CONCRETE	m³	6,585	44,718
PIPE RACKS	m ³		
STOCKPILING	m ³	1,342	1,342
STOCKPILE RECLAIM	m ³	837	12,854
MILLING	m ³	3,858	29,347
FLOTATION	m ³	548	1,175
STRUCTURAL	T	886.98	2,835.46
MILLING	T	886.98	2,835.46

SEPTEMBER 2015 – CONCRETE & STRUCTURAL TARGET



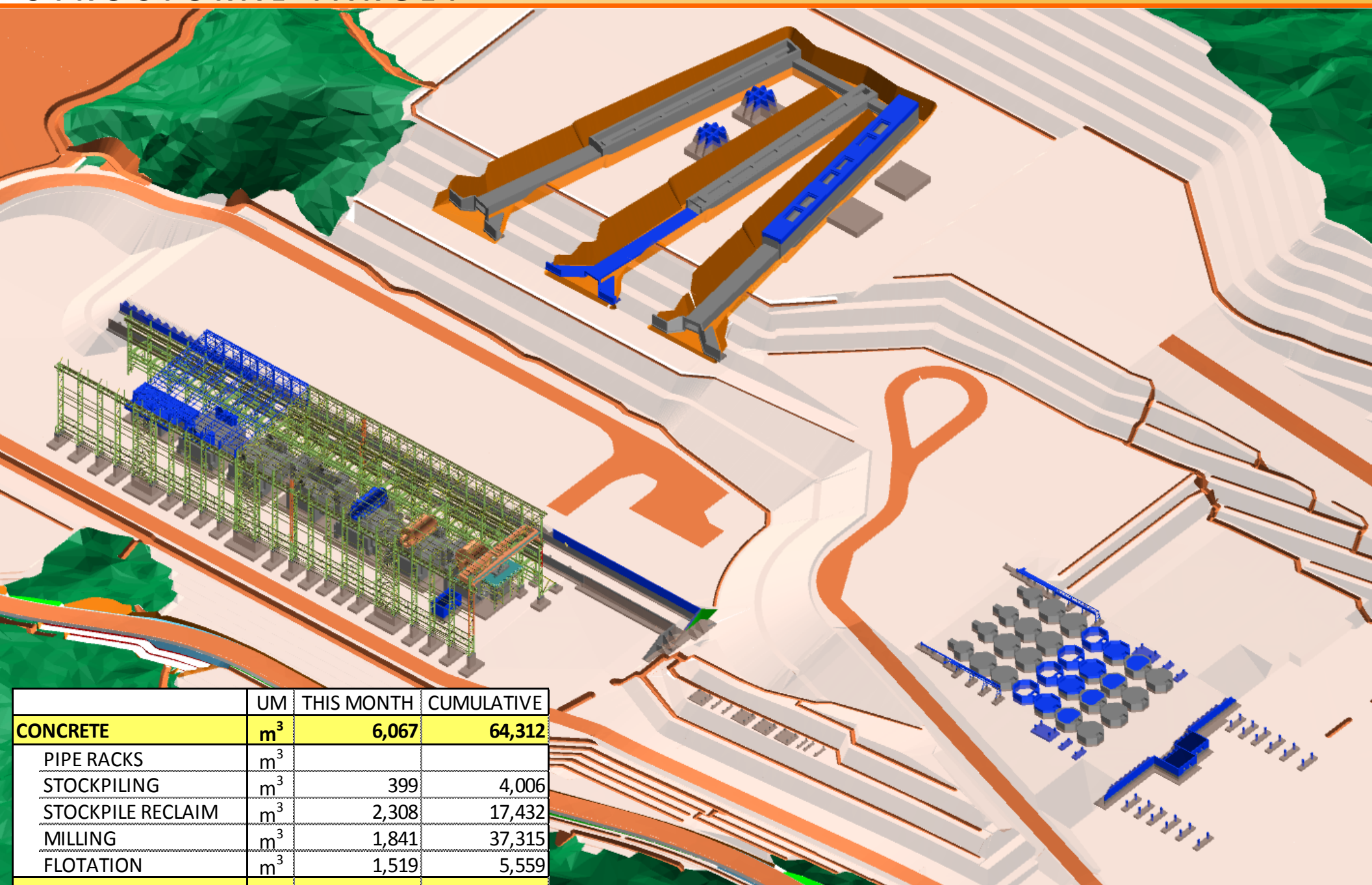
	UM	THIS MONTH	CUMULATIVE
CONCRETE	m³	5,897	50,616
PIPE RACKS	m ³		
STOCKPILING	m ³	525	1,867
STOCKPILE RECLAIM	m ³	837	13,691
MILLING	m ³	3,150	32,498
FLOTATION	m ³	1,385	2,560
STRUCTURAL	T	943.13	3,778.59
MILLING	T	943.13	3,778.59

OCTOBER 2015 – CONCRETE & STRUCTURAL TARGET



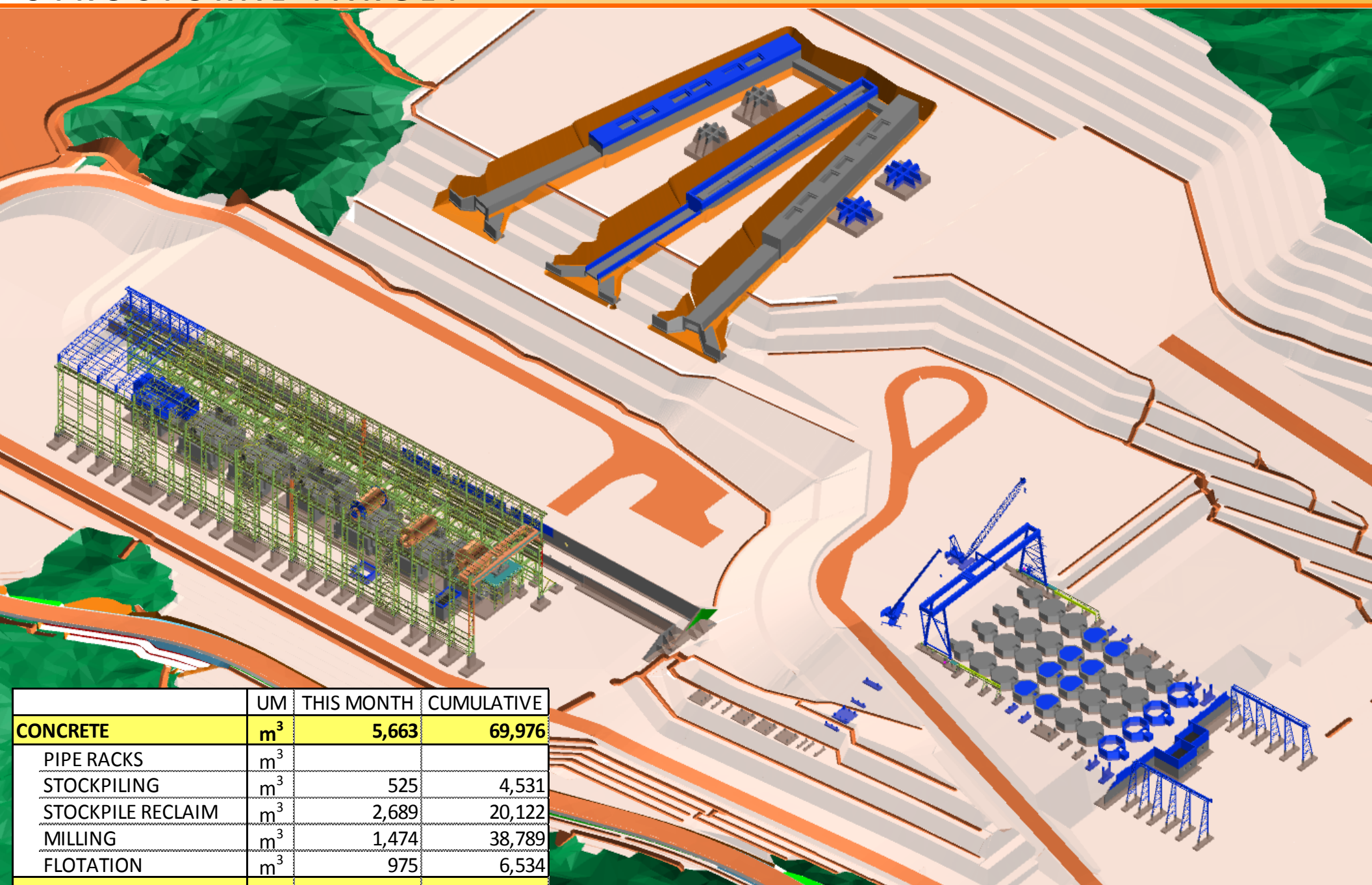
	UM	THIS MONTH	CUMULATIVE
CONCRETE	m³	7,631	58,247
PIPE RACKS	m ³		
STOCKPILING	m ³	1,741	3,608
STOCKPILE RECLAIM	m ³	1,434	15,125
MILLING	m ³	2,976	35,474
FLOTATION	m ³	1,480	4,040
STRUCTURAL	T	536.64	4,315.23
MILLING	T	536.64	4,315.23

NOVEMBER 2015 – CONCRETE & STRUCTURAL TARGET



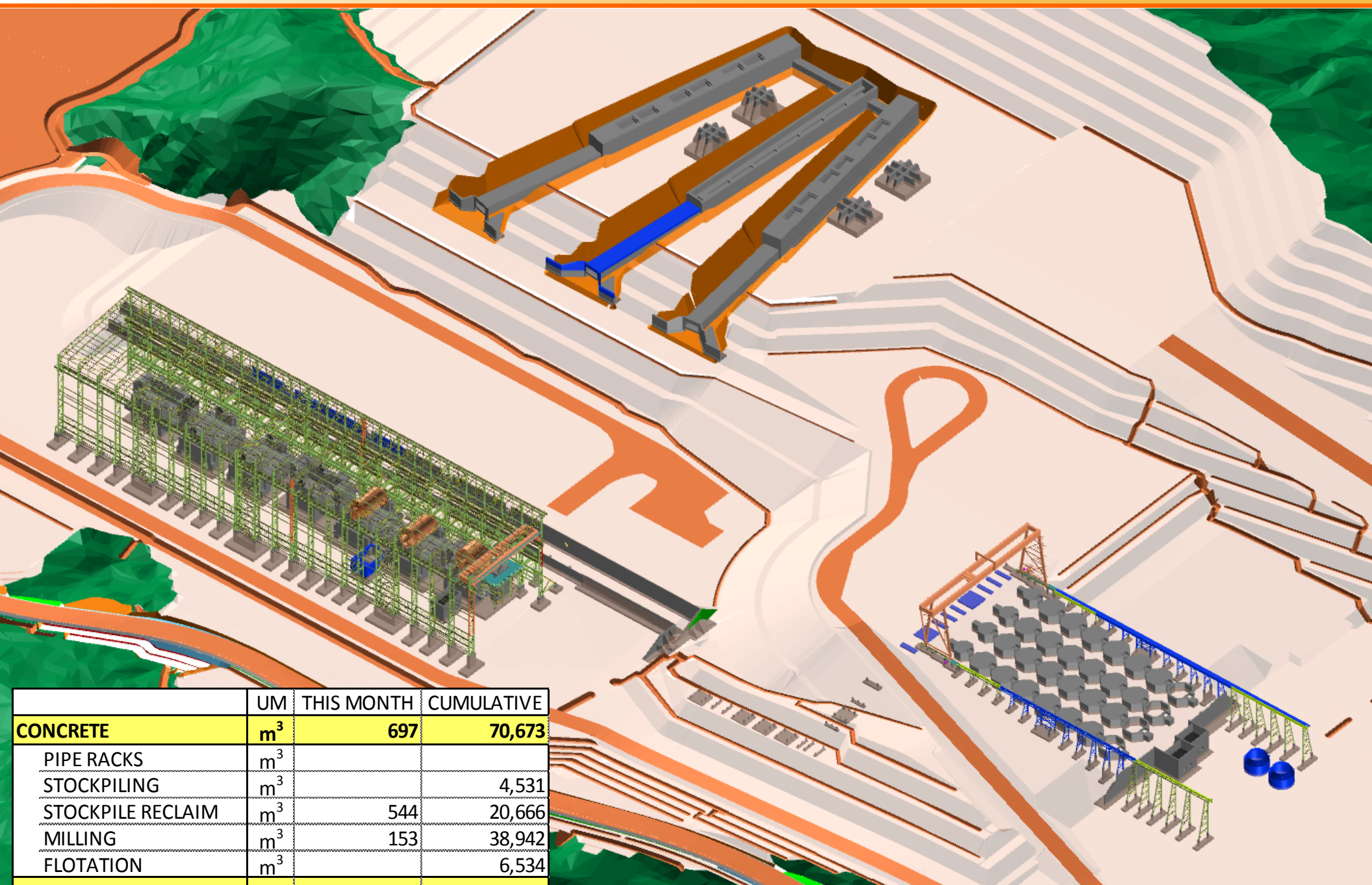
	UM	THIS MONTH	CUMULATIVE
CONCRETE	m³	6,067	64,312
PIPE RACKS	m ³		
STOCKPILING	m ³	399	4,006
STOCKPILE RECLAIM	m ³	2,308	17,432
MILLING	m ³	1,841	37,315
FLOTATION	m ³	1,519	5,559
STRUCTURAL	T	317.83	4,633.06
MILLING	T	317.83	4,633.06

DECEMBER 2015 – CONCRETE & STRUCTURAL TARGET



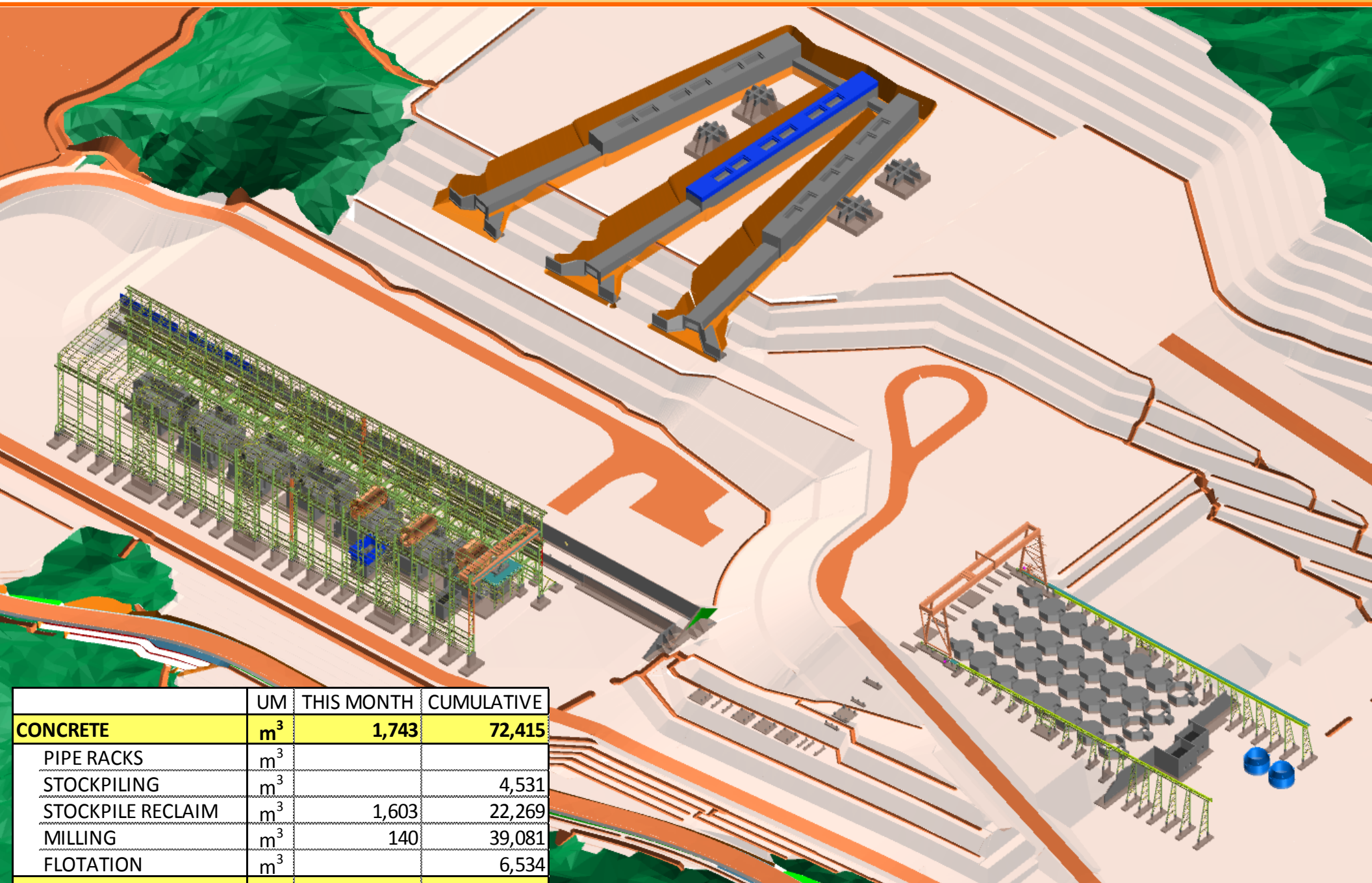
	UM	THIS MONTH	CUMULATIVE
CONCRETE	m³	5,663	69,976
PIPE RACKS	m ³		
STOCKPILING	m ³	525	4,531
STOCKPILE RECLAIM	m ³	2,689	20,122
MILLING	m ³	1,474	38,789
FLOTATION	m ³	975	6,534
STRUCTURAL	T	127.68	4,760.74
MILLING	T	127.68	4,760.74

JANUARY 2016 – CONCRETE & STRUCTURAL TARGET



	UM	THIS MONTH	CUMULATIVE
CONCRETE	m³	697	70,673
PIPE RACKS	m ³		
STOCKPILING	m ³		4,531
STOCKPILE RECLAIM	m ³	544	20,666
MILLING	m ³	153	38,942
FLOTATION	m ³		6,534
STRUCTURAL	T		
MILLING	T		

FEBRUARY 2016 – CONCRETE & STRUCTURAL TARGET



	UM	THIS MONTH	CUMULATIVE
CONCRETE	m³	1,743	72,415
PIPE RACKS	m ³		
STOCKPILING	m ³		4,531
STOCKPILE RECLAIM	m ³	1,603	22,269
MILLING	m ³	140	39,081
FLOTATION	m ³		6,534
STRUCTURAL	T		
MILLING	T		

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COBRE PANAMA PROJECT

2015 - 2016



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