



FIRST QUANTUM MINERALS

MAY 2018



FIRST QUANTUM
MINERALS



CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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



SIGNIFICANTLY IMPROVED MARKET FOR COPPER

- Strong Chinese demand
- Tightening Chinese import restrictions on copper scrap
- Growing interest in copper's uptake in electric vehicles

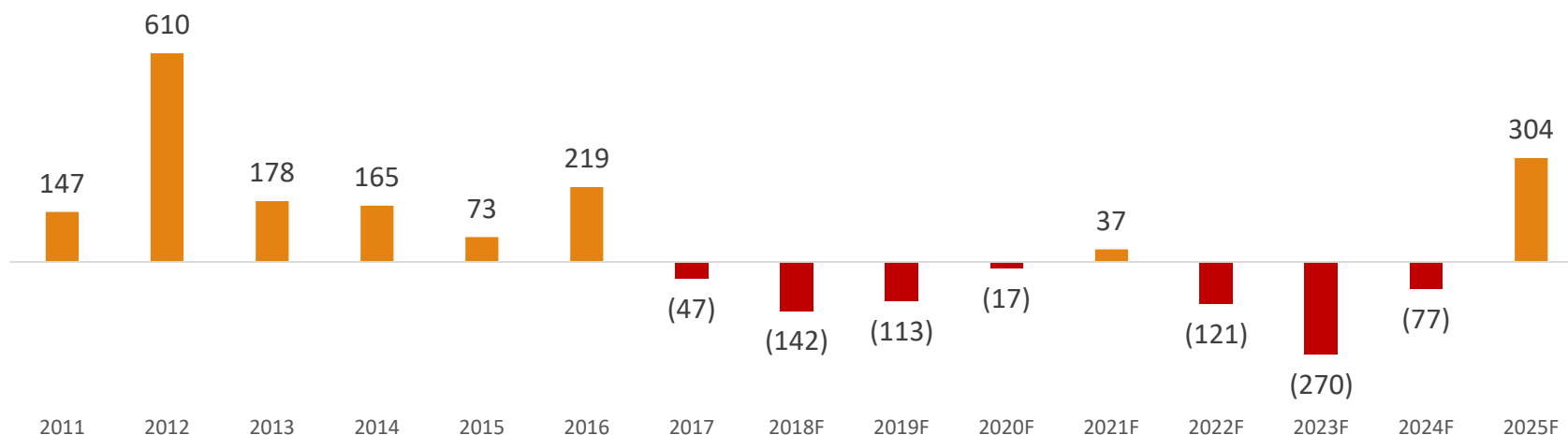
Copper Price Performance - \$/lb



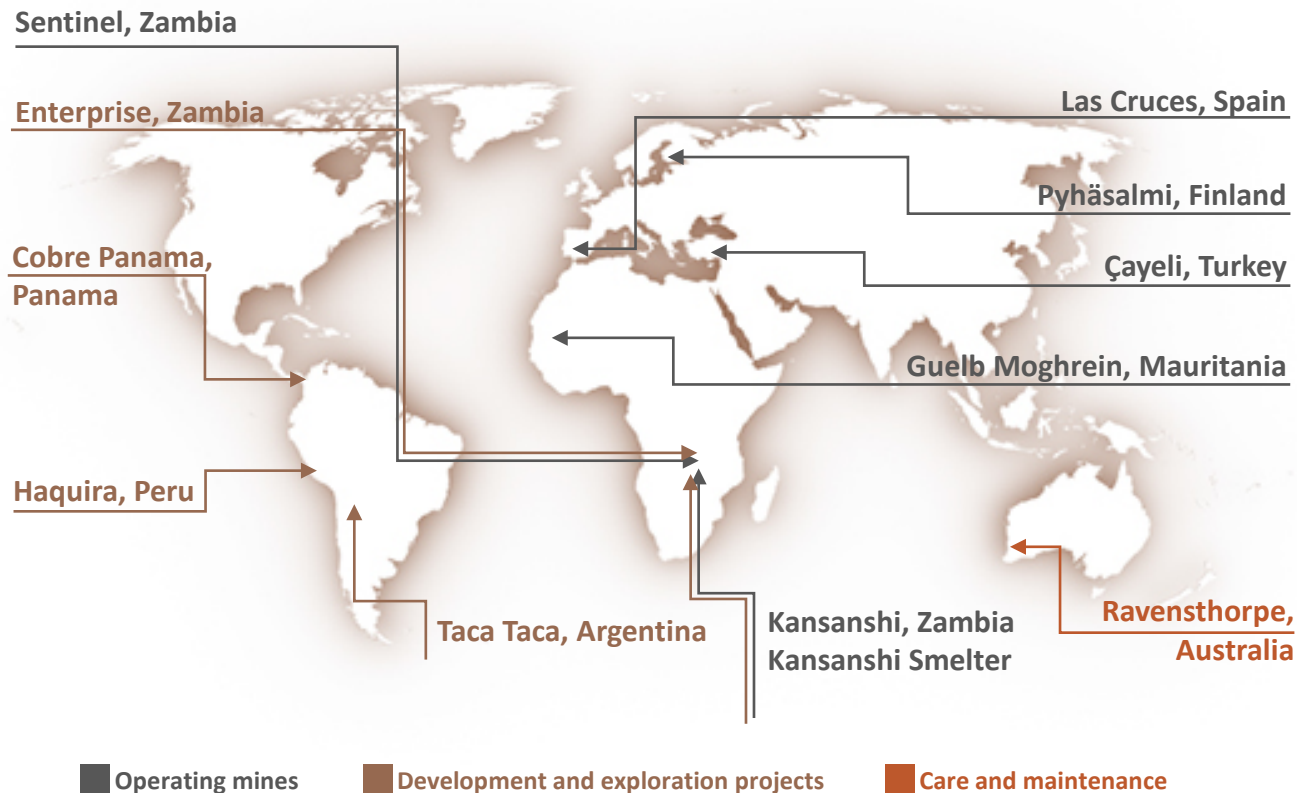
STRONG FUNDAMENTALS SUPPORT CONTINUED HEALTHY CONDITIONS

- Supply deficits expected as reserves get depleted
- Demand expected to expand from:
 - strong investment in the power distribution grid
 - ongoing growth of electric vehicles and
 - continued economic growth in Asia

Copper Balance Surplus/(Deficit) - 000's tonnes



FIRST QUANTUM IS WELL POSITIONED WITH HIGH-QUALITY DIVERSIFIED ASSETS



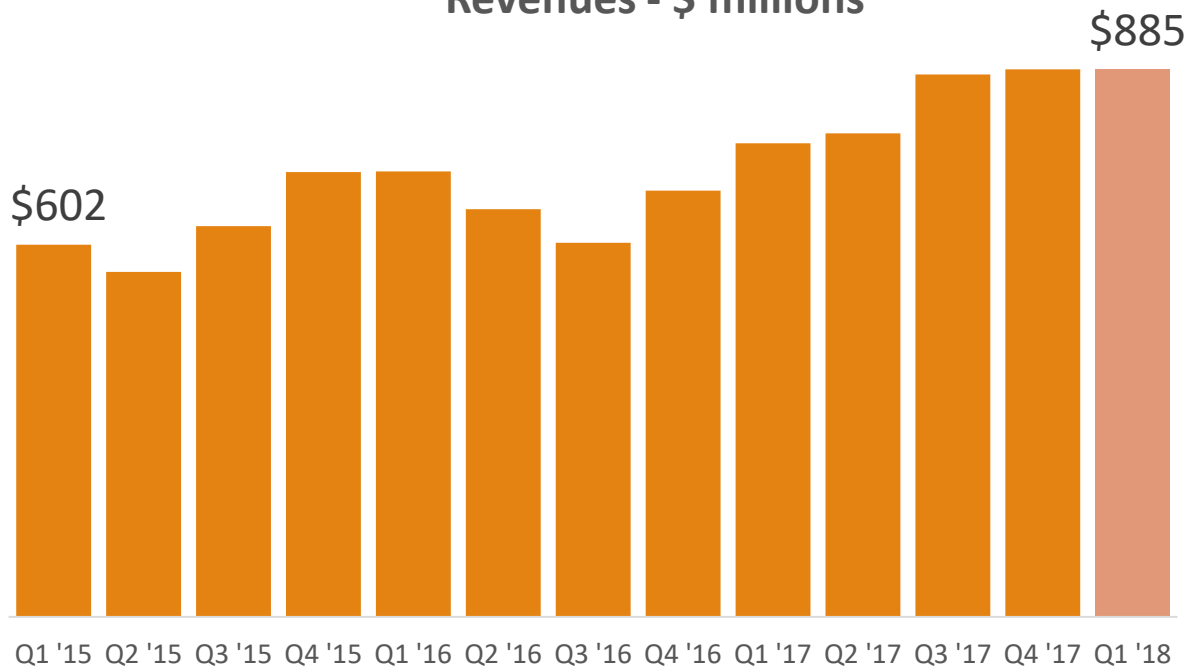
7 MINES
1 SMELTER
4 PROJECTS
9 COUNTRIES

SOLID Q1 2018 RESULTS

Two most recent additions to operations – Sentinel and the Kansanshi smelter - contributing to profitability and cash generation

+47%

Revenues - \$ millions



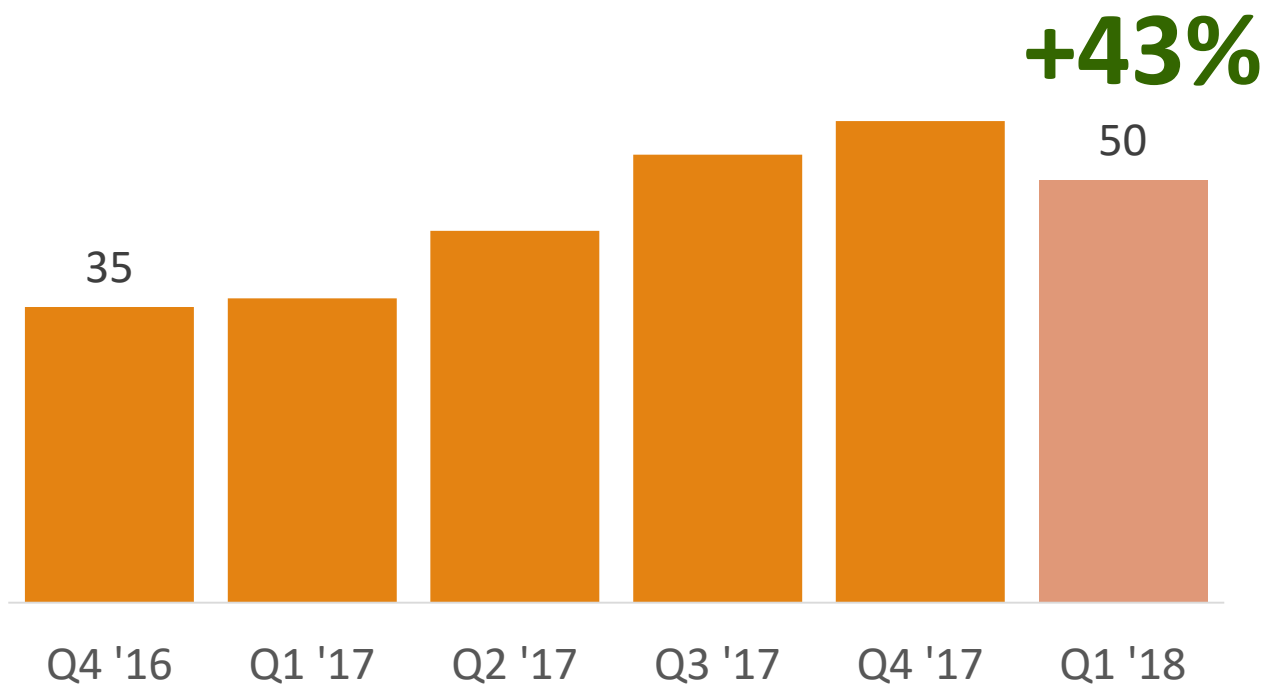
**BENEFITTING
FROM
CONTINUED
CAPITAL
INVESTMENT**



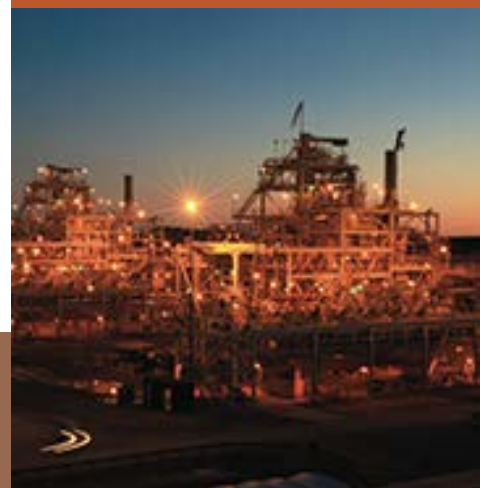
MOST RECENT ADDITIONS TO OPERATIONS

SENTINEL

Copper Production - 000's tonnes



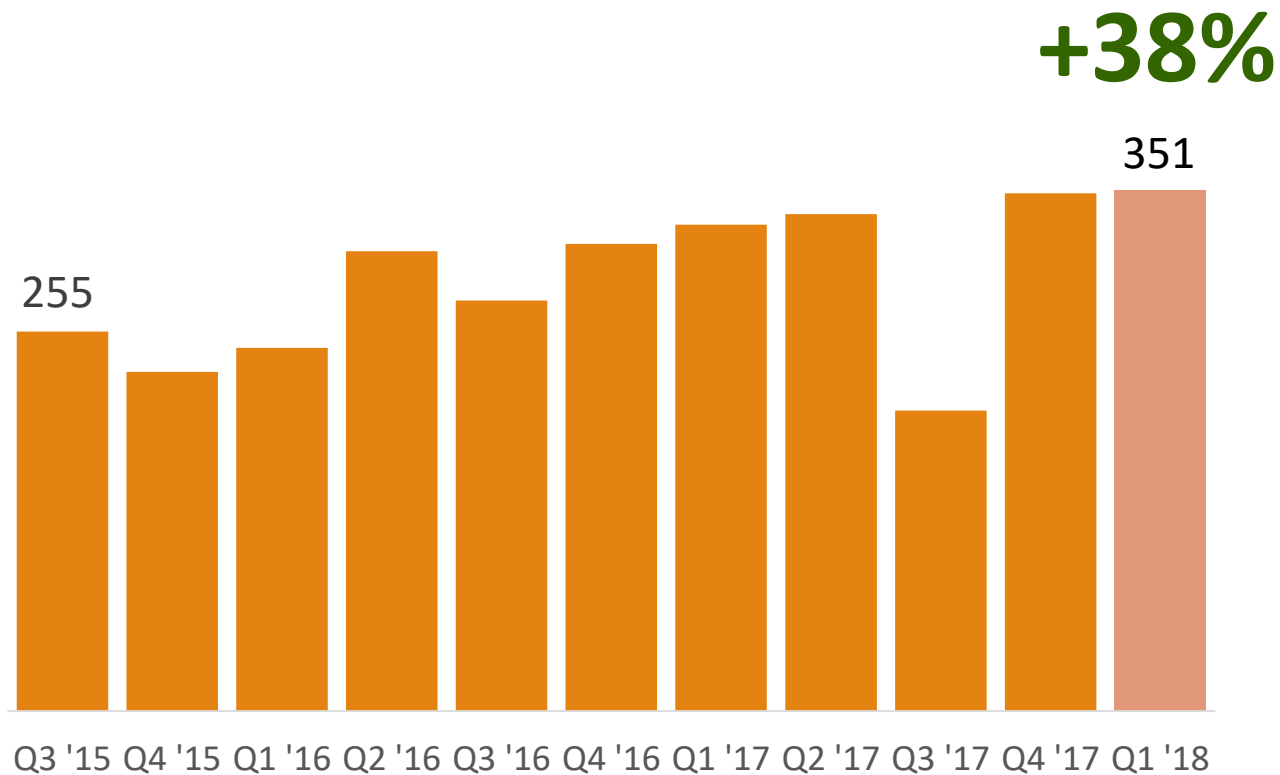
SENTINEL
PERFORMING WELL



MOST RECENT ADDITIONS TO OPERATIONS

KANSANSHI SMELTER

Concentrate Treated - 000's tonnes



CONTINUES TO
EXCEED
EXPECTATIONS



GROWTH TO CONTINUE

WITH THE START-UP OF COBRE PANAMA

COBRE PANAMA: ON TRACK

- Phased commissioning in 2018
- Overall project ~70% complete
 - Power station at 89%
 - Process plant and minesite at 58%
- Development activity at peak with a workforce of 11,000



**PERSPECTIVE
PLANNING
COMMITMENT**

OVER 10 MILLION HOURS WORKED WITHOUT A LOST-TIME INJURY



COBRE PANAMA: A THOROUGH & DELIBERATE PRE-COMMISSIONING

- Duplicating the same principles employed at our Kansanshi smelter:
 - An extended quality assurance process
 - Embedding highly-skilled technical personnel from our vendors on site
 - Along with our specialized operational team who will lead the ramp-up process



**LEADERSHIP
QUALITY
EXPERTISE**



COBRE PANAMA: GETTING BIGGER

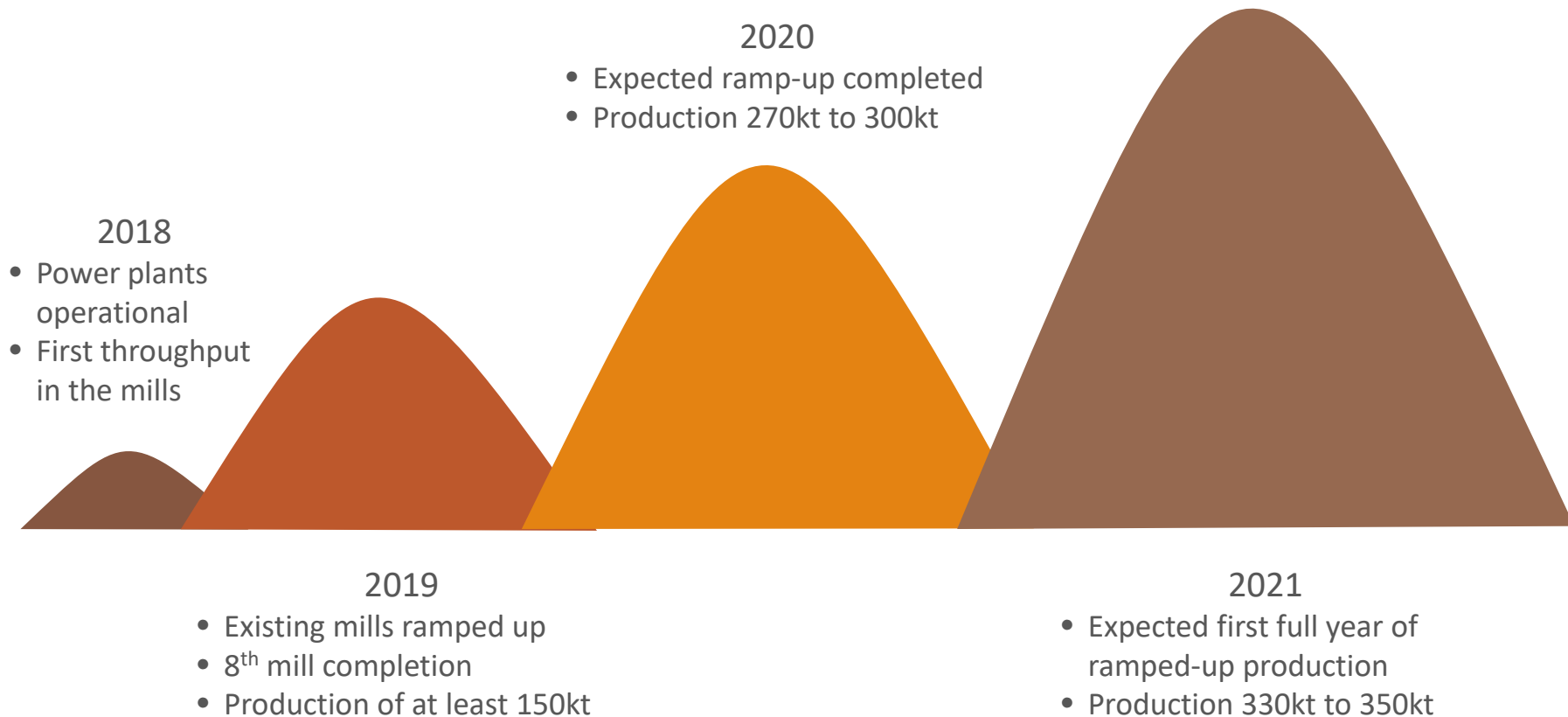
- Increasing capacity by 15%:
 - Adding an eighth mill
 - Associated capex of \$250 million
 - Capital intensity decreases to \$18,000 per installed tonne
 - Installation slated to begin second half of 2018
 - 85 million tonnes per year capacity targeted by 2020



**EXPANDING
COBRE PANAMA'S
CAPACITY BY
15%**



COBRE PANAMA: GETTING BIGGER





EARLY-STAGE DEVELOPMENT PROJECTS

TACA TACA PROJECT: ARGENTINA

- Acquired in August 2014
- Located in the Puna region of Salta Province
- An outstanding copper deposit
- Conducting environmental impact assessment studies; collection of baseline data for fauna, flora and other environmental attributes completed
- A project description for the environmental impact study is in an advanced stage of preparation
- Ongoing communication with communities and relevant authorities
- Proving water supply



**GEOGRAPHICALLY
DIVERSIFIED
PORTFOLIO**



HAQUIRA PROJECT: PERU

- Acquired in December 2010
- Located in Apurimac Department of southern Peru
- An outstanding copper deposit
- One of the world's major undeveloped copper deposits
- Re-activated our relocation program with the communities

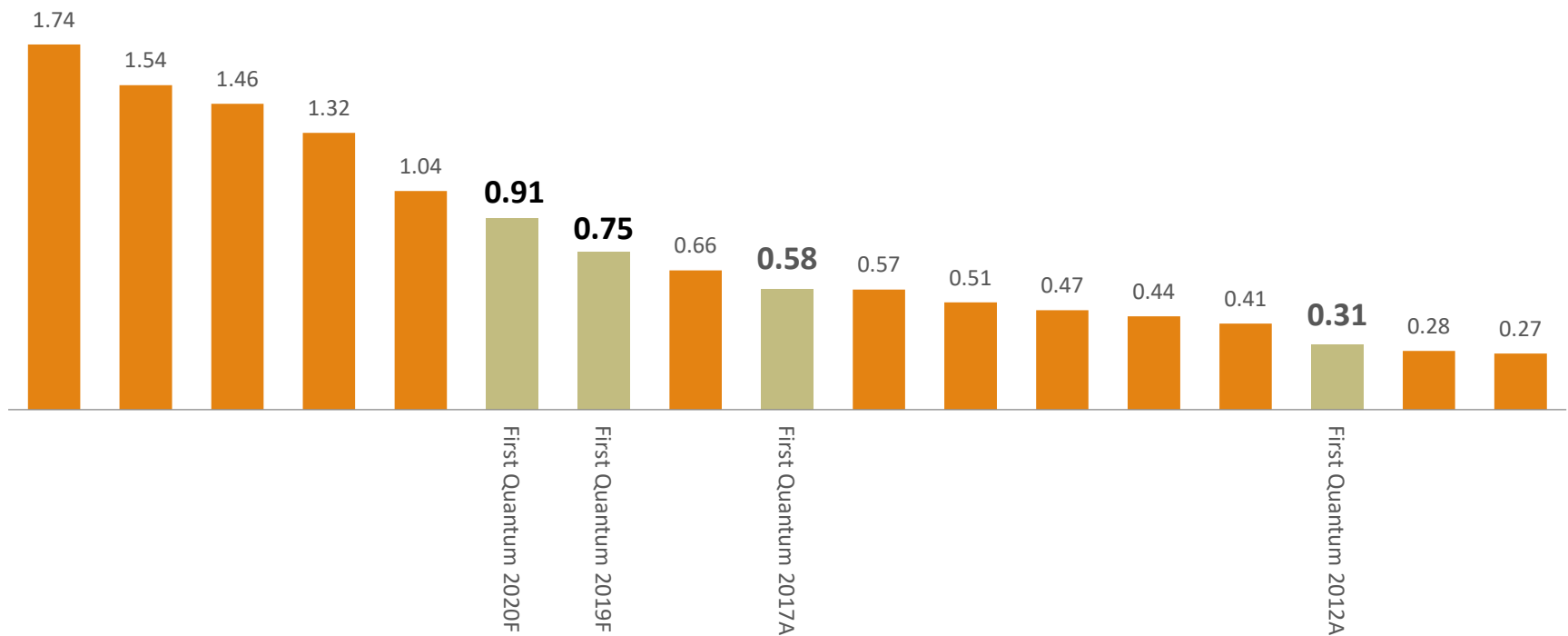


**DEVELOP
DISCOVER
COMMUNITY**



UNRIVALLED GROWTH IN COPPER PRODUCTION

Copper Production - million tonnes



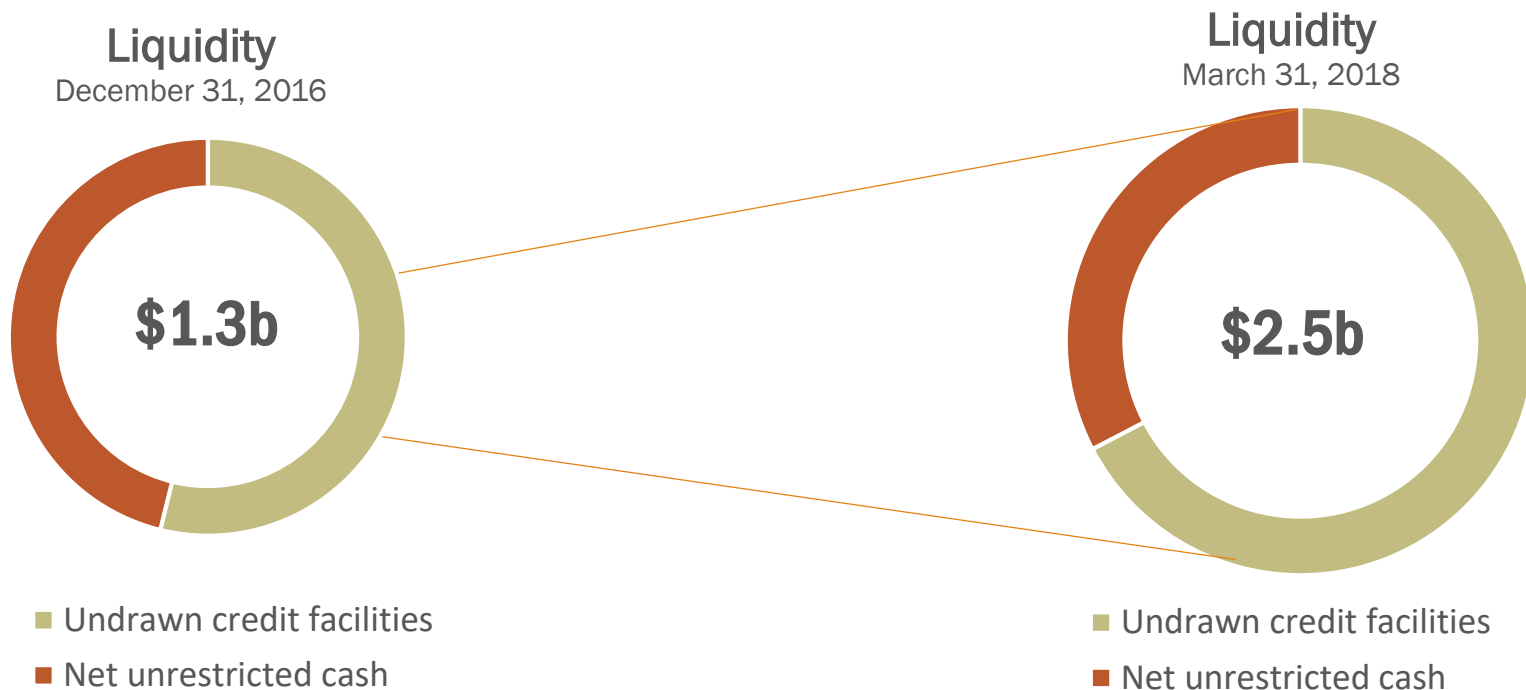
Notes: ¹ Excludes the sold Kevitsa mine

² First Quantum 2019F assumes 595kt production for operating assets, 2020F assumes 610kt for operating assets

³ 2020F Cobre Panama projected production shown with the higher of 270-300kt range

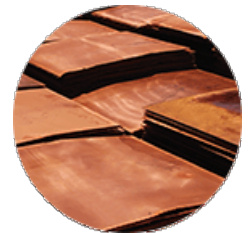
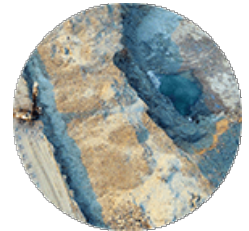
EXECUTED A PROACTIVE CASH MANAGEMENT PROGRAM

STRENGTHENED THE BALANCE SHEET & IMPROVED LIQUIDITY



A UNIQUELY POSITIONED GLOBAL COPPER PRODUCER

- High-quality, cash generating mines
- Strong balance sheet with good liquidity
- Imminent new production
- A quality project portfolio



IN AN INCREASINGLY
CONSTRAINED
COPPER WORLD

MAKING A POSITIVE IMPACT

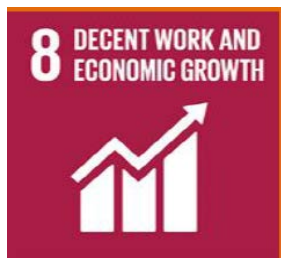


PROGRAMS ALIGNED TO UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



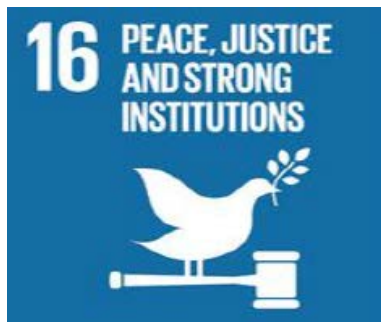
OUR
GOALS

VILLAGE BANKING



**STEADY
GROWTH
HIGH
DEMAND**

TACKLING GENDER-BASED VIOLENCE & CHILD MARRIAGE



EMPOWERING
COMMUNITY
MENTORS

SCHOOLING AND TRAINING

The 2017 Kwambula Intake - 100% Female Scholars

We Strive for Perfection



NATURE CONSERVATION



NATURE CONSERVATION





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