

FIRST QUANTUM MINERALS



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.

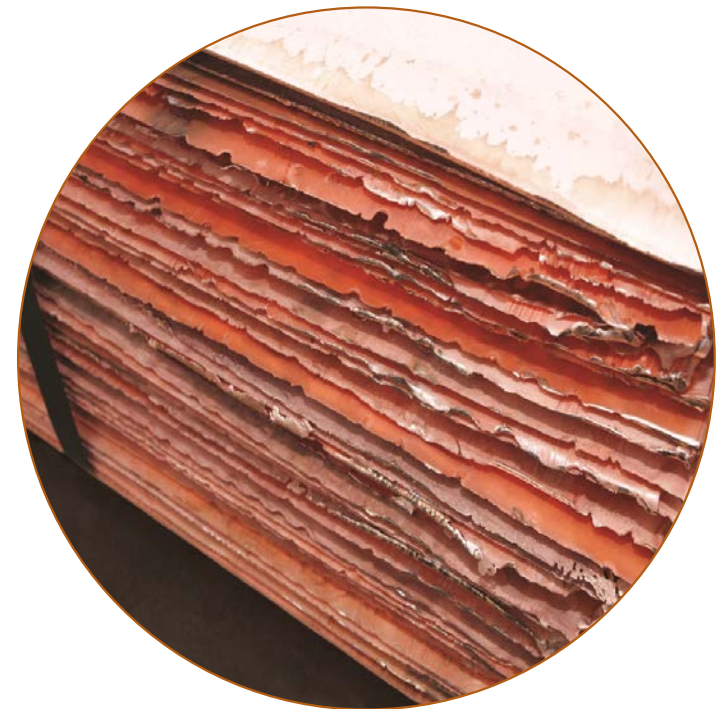
Readers must rely on their own evaluation of these uncertainties.

Note: all dollar amounts in US dollars unless otherwise indicated



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

HOW WE GOT THERE:

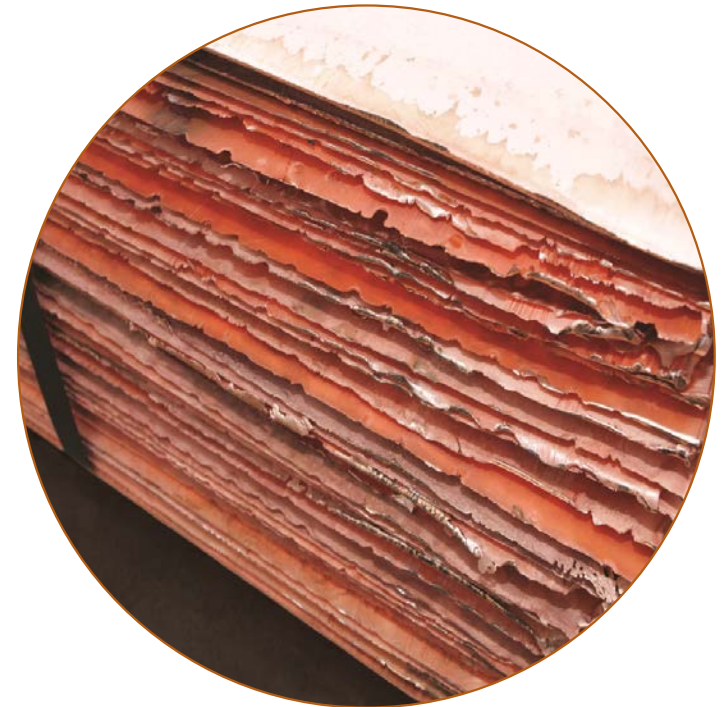
SET A STRATEGY & FOCUSED ON DELIVERING





STRATEGY FOCUSED ON CASH FLOWS TO ALLOW CONTINUED DEVELOPMENT OF COBRE PANAMA

1. Renew focus on margin improvement at operations
2. Pursue sale of non-core asset
3. Limit cash outflow
4. Restructure the balance sheet





EXECUTED ON OUR STRATEGY

1. MARGIN IMPROVEMENT

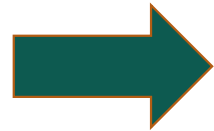
- Process optimization
- Lowered salaries by up to 20%
- Reduced workforce by 440 positions



REDUCED PRODUCTION COST

- C1 cost down 17%
- AISC down 24%

2. SALE OF NON-CORE ASSET



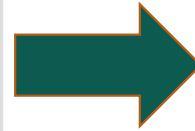
**SOLD KEVITSA FOR
\$712 MILLION**



EXECUTED ON OUR STRATEGY

3. LIMIT CASH OUTFLOW

- Reduced capital expenditure program
- Focused on power plant at Cobre Panama
- Completed equity issue \$1.4 billion
- Reduced dividends launched a DRIP
- Renegotiated a promissory note \$300 million
- Initiated a sales hedge program



**REMAINED IN COMPLIANCE
WITH FINANCIAL COVENANTS**

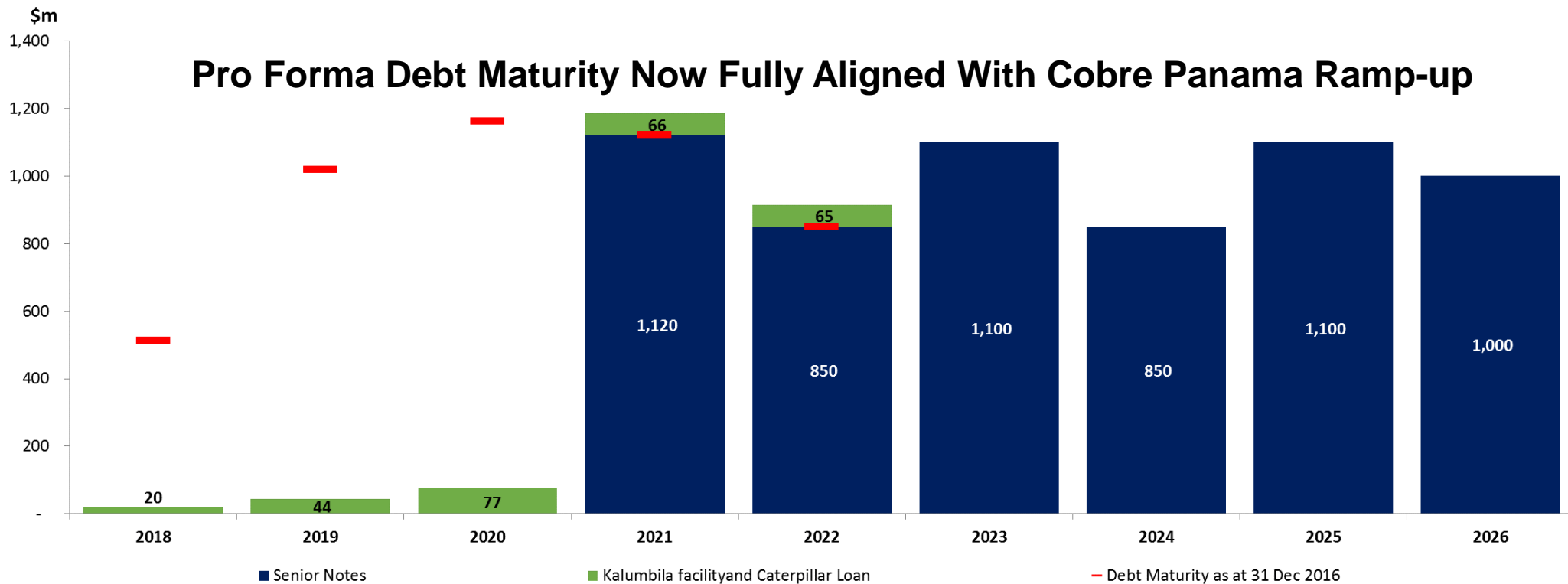


EXECUTED ON OUR STRATEGY

4. RESTRUCTURE THE BALANCE SHEET

- Active management aimed at improving debt maturity profile and liquidity

Pro Forma Debt Maturity Now Fully Aligned With Cobre Panama Ramp-up



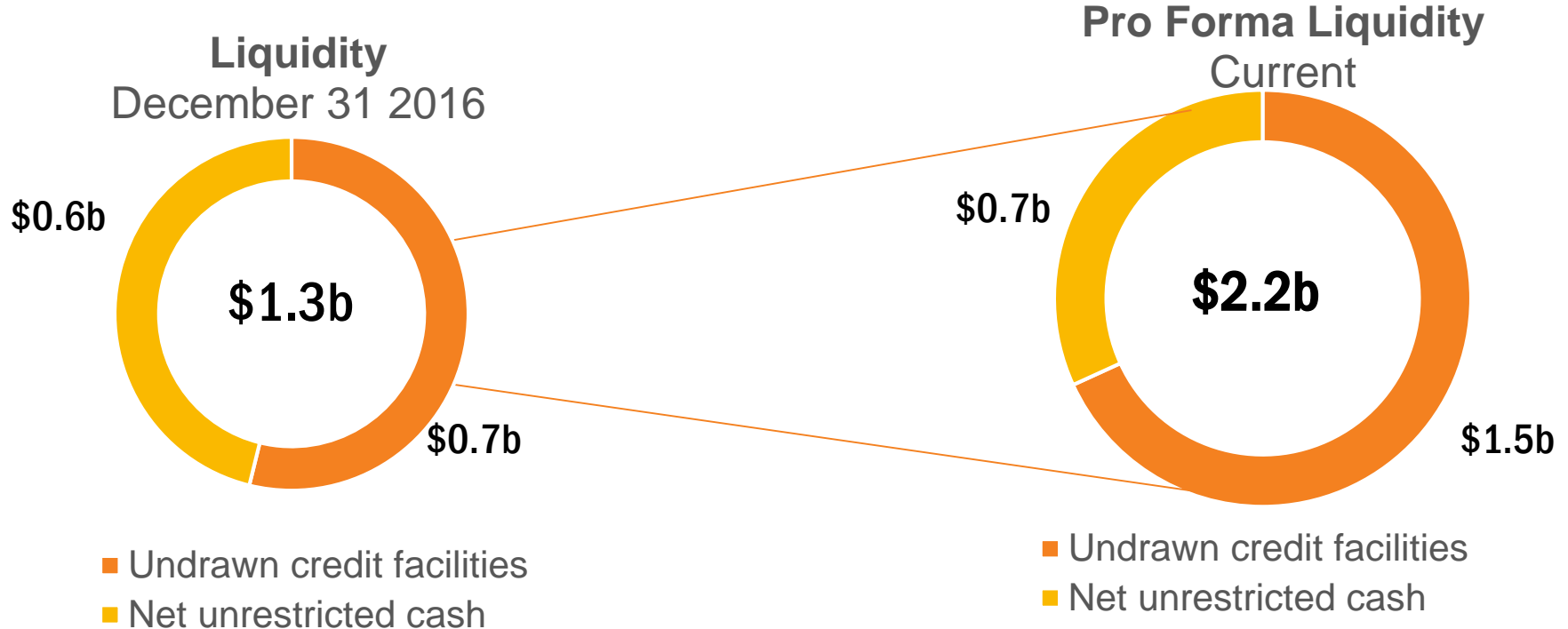


EXECUTED ON OUR STRATEGY

4. RESTRUCTURE THE BALANCE SHEET

- Series of initiatives aimed at improving debt maturity profile and liquidity

IMPROVED LIQUIDITY





A WELL-FUNDED CAPITAL PROGRAM

Capital Expenditure Guidance ¹

(U.S. dollars millions)	2018F	2019F	2020F
Total Cobre Panama ²	1,180	382	-
Third-party contribution ³	(354)	(89)	-
First Quantum's share ⁴	826	293	-
Capitalized stripping	200	200	200
Sustaining capital and other projects	360	400	400
Total net capital expenditures	1,386	893	600

¹ Excludes capitalization of any net pre-commercial production costs, revenue and interest.

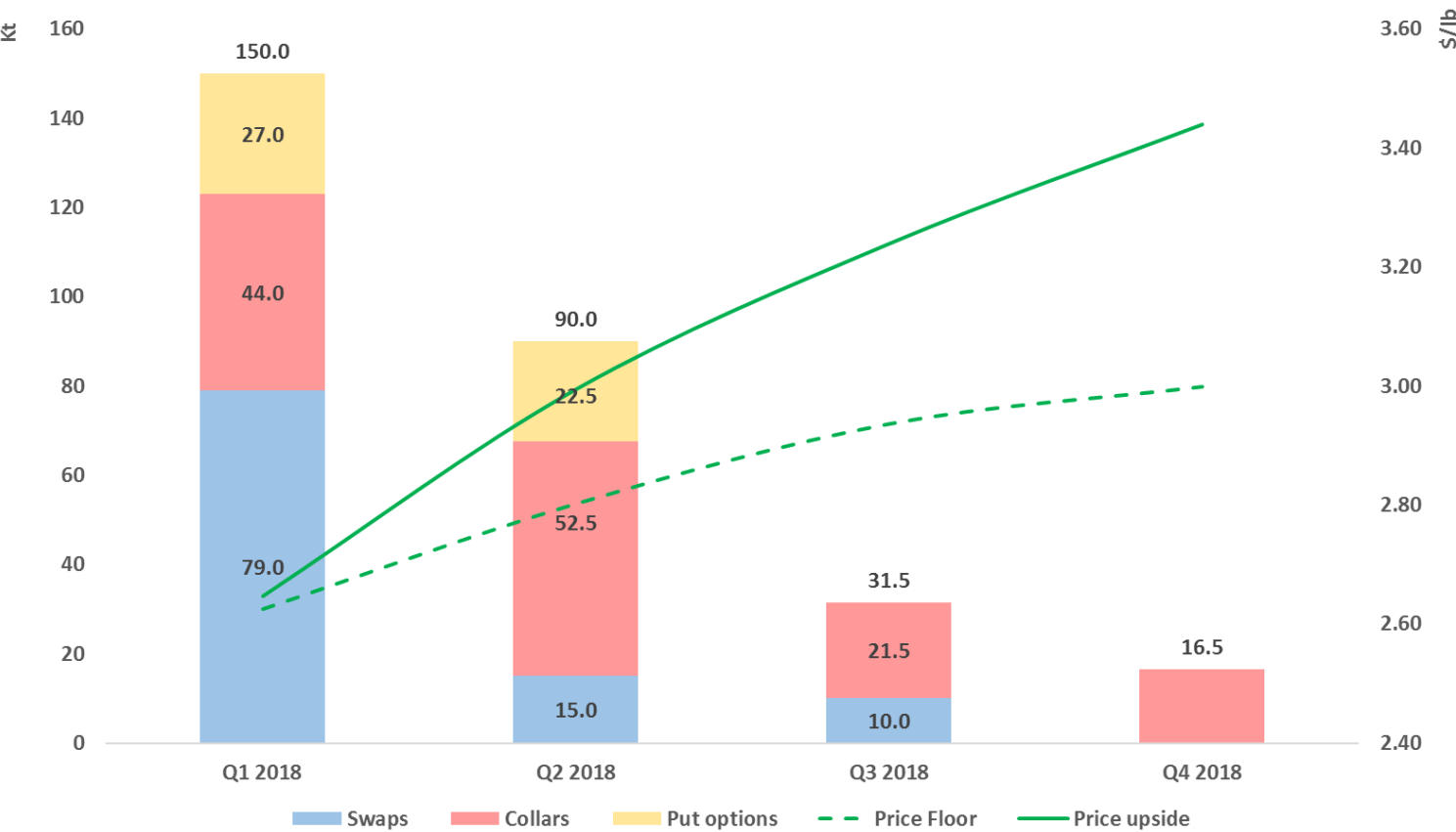
² Reflects the revised total capital expenditure estimate of \$6.3 billion.

³ Third-party contributions are from the pro-rata funding under a \$1 billion precious metals stream agreement and KORES' 10% indirect interest in the project.

⁴ Based on the current 90% ownership.



COPPER PRICE PROTECTION FOR 2018



- Increased use of zero cost collars in 2018 providing protection and potential upside
- 49.5 kt of put option contracts entered into at strike price of \$3.10/lb

COBRE PANAMA: ON TRACK AND GETTING BIGGER





COBRE PANAMA: ON TRACK

- ❑ Phased ramp-up in 2018
- ❑ Currently ~73% complete
 - Power generation into the grid in Q1 2018
 - Receiving pre-commissioning power from the Panamanian grid
 - Original seven mills installed
- ❑ Development activity at peak with a workforce of 10,500



OWNERSHIP INCREASED TO 90%



COBRE PANAMA: A THOROUGH & DELIBERATE PRE-COMMISSIONING

□ Duplicating the same principles employed at our Kansanshi smelter:

- Planning an extended quality assurance process
- Will embed highly-skilled technical personnel from our vendors on site
- Along with our specialized operational team who will lead the ramp-up process





COBRE PANAMA: GETTING BIGGER

□ Increasing capacity by 15%:

- Adding an 8th mill
- Associated capex of \$250 million
- Capital intensity decreases to \$18,000 per installed tonne
- Installation slated to begin 2nd half 2018
- 85 million tonnes per year capacity should be available by 2020





COBRE PANAMA: GETTING BIGGER

2018

Power plants operational
First throughput in the mills

2019

Existing mills ramped up
8th mill completion
Production at approximately 150kt

2020

Expected ramp-up completed
Production 270kt to 300kt

2021

Expected first full year of ramped up
production
Production 330kt to 350kt

Cobre Panama Funding		Funded by	
(\$bn)	Total	First Quantum	3 rd Party
Cobre Panama project			
Capital spend to December 2016	3.48	2.30	1.18
Capital spend during 2017	1.26	0.82	0.44
<i>Estimated 2018 to completion capital spend</i>	<i>1.56</i>	<i>1.12</i>	<i>0.44</i>
Total Cobre Panama	6.30	4.25	2.05

COBRE PANAMA PROGRESS – POWER STATION OVERVIEW



COBRE PANAMA PROGRESS – POWER STATION – DUCT LIFTING



COBRE PANAMA PROGRESS – JETTY PLATFORM & BREAKWATER



COBRE PANAMA PROGRESS – MILLING AREA



COBRE PANAMA PROGRESS – FLOTATION AREA



COBRE PANAMA PROGRESS – SECONDARY CRUSHING



SENTINEL OPERATING WELL





SENTINEL FULLY RAMPED UP

- Performing well in the wet season
- Recoveries reaching 90%
- Transition to terrace layout and other adjustments made a difference
- 2018 production expected to increase 16% over 2017





PATHWAY TO >900K TONNES OF COPPER ANNUALLY

(000's)	2018	2019	2020
Copper – excluding Cobre Panama (tonnes)	590	595	610
Nickel (contained tonnes)	-	-	-
Gold – excluding Cobre Panama (ounces)	200	200	195
Zinc (tonnes)	20	17	5
Cobre Panama * – copper (tonnes)	-	150+	270 - 300

* Assumes the following:

- a) Start of commissioning in fourth quarter 2018.
- b) Continued ramp-up in 2019 with copper production estimated at a minimum of 150,000 tonnes.
- c) Further ramp-up in 2020 with copper production between 270,000 and 300,000 tonnes.



MAINTAINING EFFICIENT COST OF PRODUCTION

(Per pound)	2018	2019	2020
AISC	\$1.65 - \$1.85	\$1.65 - \$1.80	\$1.65 - \$1.80
C1	\$1.20 - \$1.40	\$1.20 - \$1.40	\$1.20 - \$1.40

Note: Does not include estimates for Cobre Panama projected at \$1.20 per pound C1 and \$1.50 per pound AISC, net of a by-product credit of \$0.25 per pound at steady-state.



A QUALITY PROJECT PORTFOLIO





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
- Commercial & logistics aspects being addressed





EARLY-STAGE DEVELOPMENT PROJECTS

HAQUIRA PROJECT, PERU

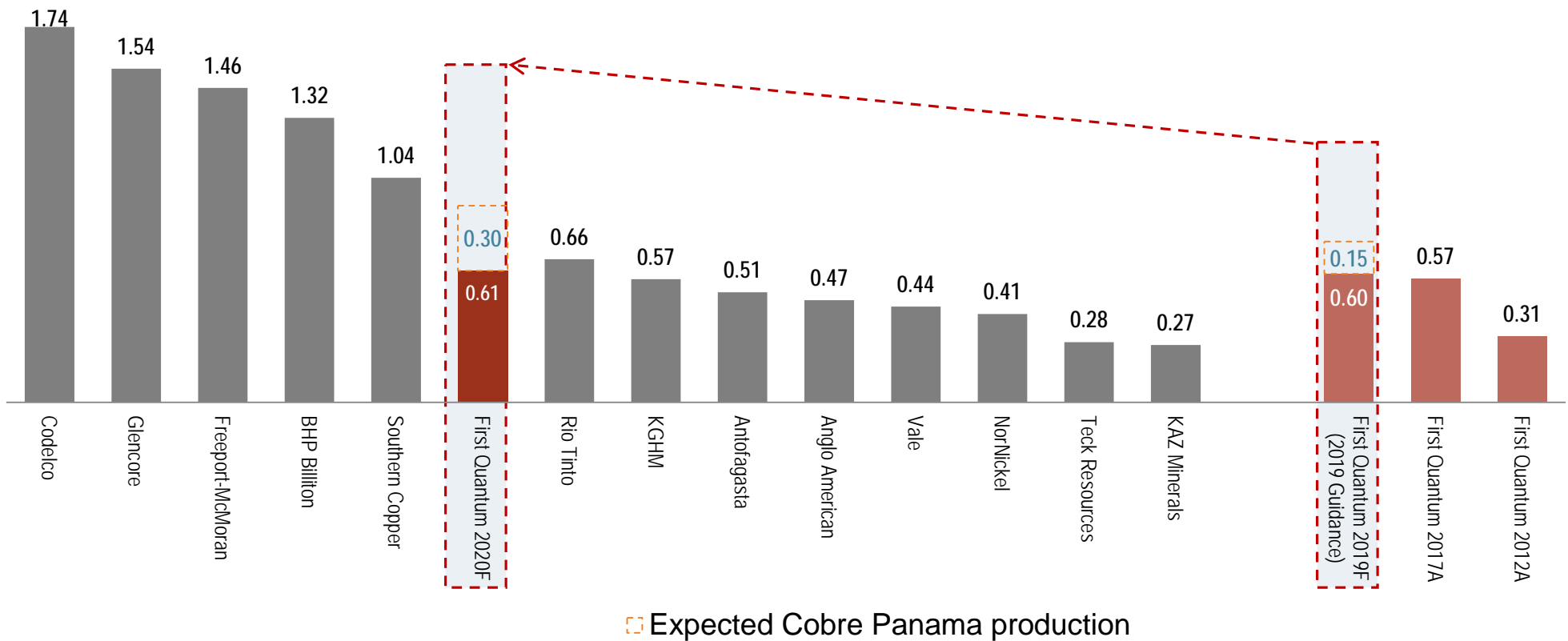
- Acquired in December 2010
- Located in the Apurimac Department of southern Peru
- One of the world's major undeveloped copper deposits
- Focused on the community and environmental aspects of the project





UNRIVALLED GROWTH IN COPPER PRODUCTION

2020E Copper Production (million tonnes)



Source: Wood Mackenzie

Notes:

¹ First Quantum excludes the sold Kevitsa mine; 2020F assumes flat year-over-year production

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

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