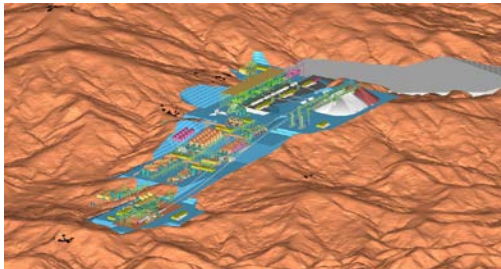


Cobre Panama Project Update

January 28, 2014



FIRST QUANTUM
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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

COBRE PANAMA PROJECT - EARLY OPERATIONS AREA



COBRE PANAMA PROJECT – EARLY LAYDOWN AREAS IN PREPARATION



COBRE PANAMA PROJECT – LARGE EARTHMOVING EQUIPMENT ASSEMBLY AREA



COBRE PANAMA PROJECT – PROCESS PLANT SITE EARTHWORKS



COBRE PANAMA PROJECT – MILL PAD EARTHWORKS



COBRE PANAMA PROJECT – PROCESS PLANT STOCKPILE PAD



COBRE PANAMA PROJECT – POWER STATION AREA



COBRE PANAMA PROJECT – BREAKWATER AND MATERIAL OFFLOADING FACILITY

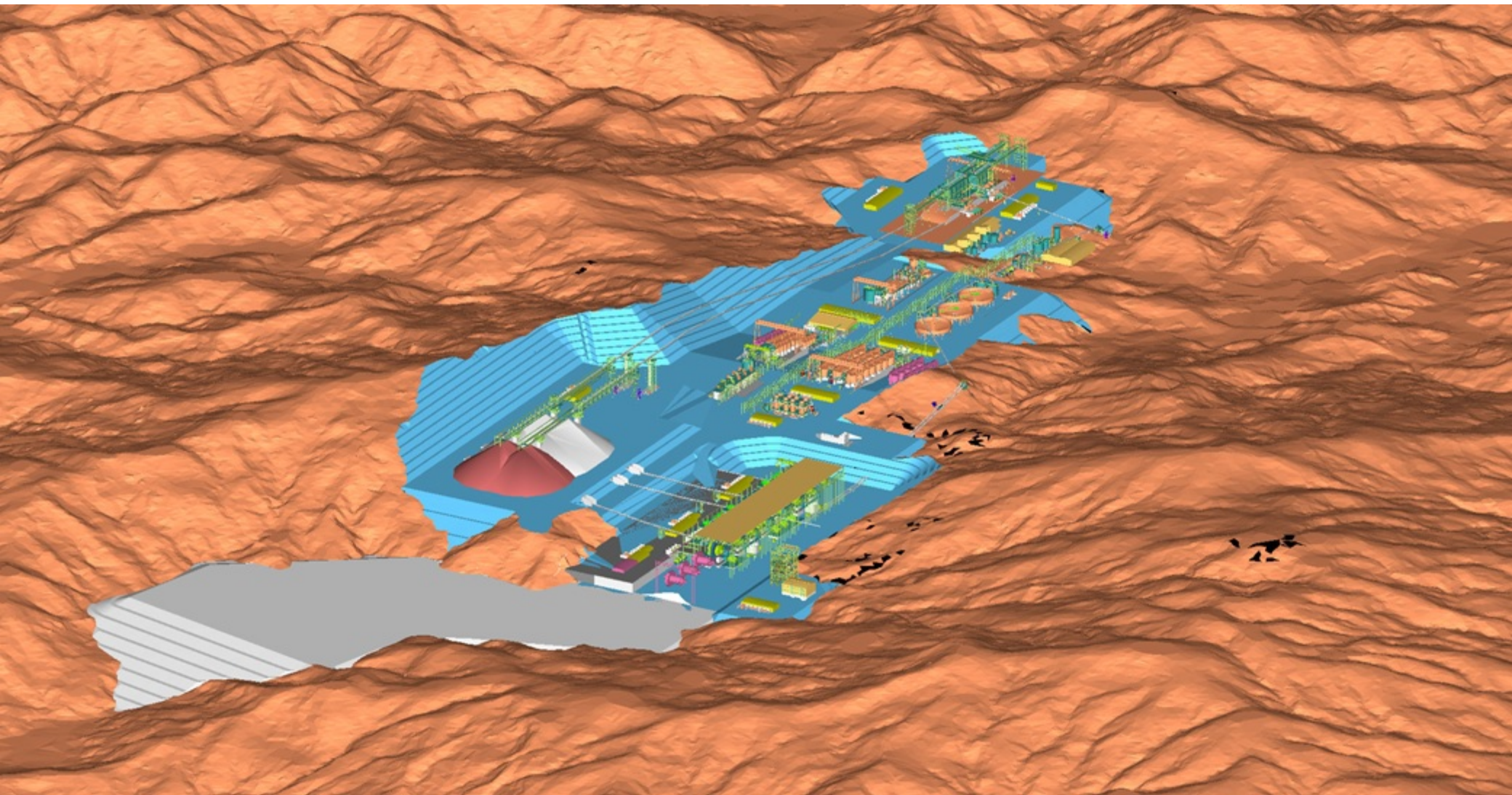


COBRE PANAMA PROJECT – OPERATING PARAMETERS

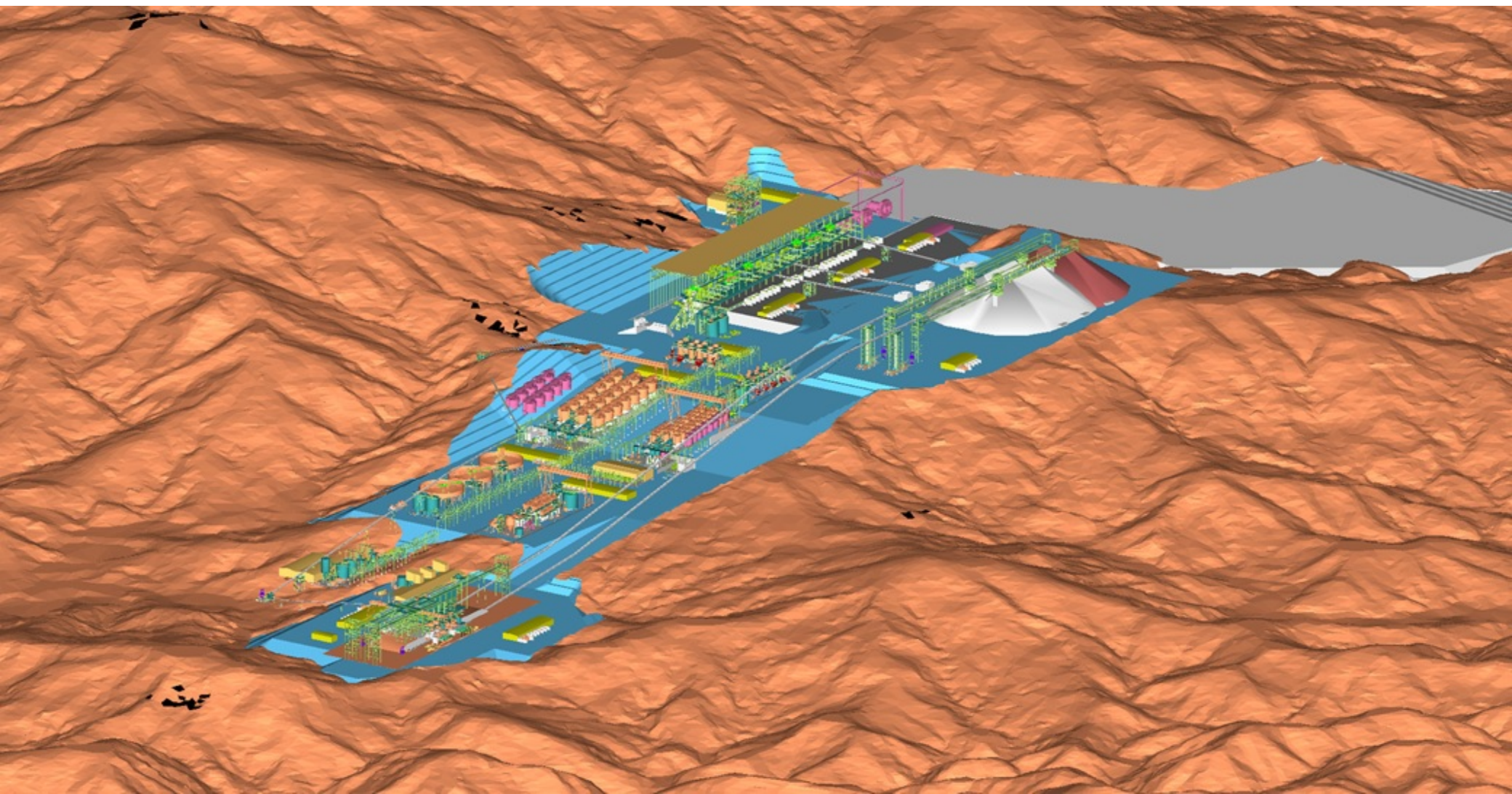
Years 1 – 10	About 70 Mtpa
Average Grade (years 1 – 10)	0.5 % Cu
Years +10	± 100 Mtpa (3 rd train to offset lower grade)
Average Grade (+ year 10)	0.37 % Cu
Recovery	± 92 %
Average life of mine Cu Production	320 KT Cu per annum
Concentrate Grade	26%
LOM (current Proved/Probable)*	34 Years

* Measured and Indicated Resources estimate of 3,271 million tonnes, inclusive of Reserves and on a 100% basis as reported and filed in May, 2010 by Inmet. First Quantum is in the process of validating these estimates and expects to have this complete by mid-2014.

COBRE PANAMA PROJECT – PROCESS PLANT LOOKING NORTH



COBRE PANAMA PROJECT – PROCESS PLANT LOOKING SOUTH



COBRE PANAMA PROJECT – OVERALL COST STATUS

	INMET				FIRST QUANTUM		
Major Areas	Original Budget (US\$M)	Committed at March 2013 (US\$M)	Incurred at March 2013 (US\$M)		Revised Estimate (US\$M)	Committed at November 2013 (US\$M)	Incurred at November 2013 (US\$M)
Mine, Port & Infrastructure	3,447	3,124	480		3,034	1,190	867
Power Plant	646	664	209		664	388	276
Owners Costs	518	183	162		567	-	223
Process Plant	1,158	116	62		1,739	-	99
Contingency	413	-	-		421	-	-
TOTAL PROJECT	6,181	4,087	913		6,425	1,578	1,465

COBRE PANAMA PROJECT – KEY TARGET DATES

KEY ACTIVITY	DATE
Coast road available for use	Q1 – 2014
230 KV overland power line complete	Q4 – 2015
Power station construction complete (300MW)	Q1 – 2017
Tailings management facility complete	Q2 – 2017
Process plant construction complete	Q3 – 2017
Process commissioning & first concentrate production	Q4 – 2017

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Certain statements contained in this presentation constitute “forward-looking statements”. Forward-looking statements are, by definition, statements that are not historical in nature and relate to possible future events. They may be, but are not necessarily, identified by words such as “believe,” “expect,” “plan,” “intend,” “may,” “anticipate” and similar expressions. These statements are based on the current expectations of management and are inherently subject to uncertainties and changes in circumstances. You are cautioned not to place undue reliance on these statements, the estimates, projections and other forward-looking information in this presentation as they are based on current expectations and general assumptions. Such forward-looking statements only speak as of the date hereof and FQM does not undertake any responsibility to revise or update any forward-looking statements contained herein. Although we believe that these forward-looking statements are based on reasonable assumptions, there are many uncertainties and factors that could affect our actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements, including those risk factors identified in the section entitled “Risk Factors” in any preliminary offering memorandum issued with respect to any of the potential transactions described.

Non-GAAP Financial Measures

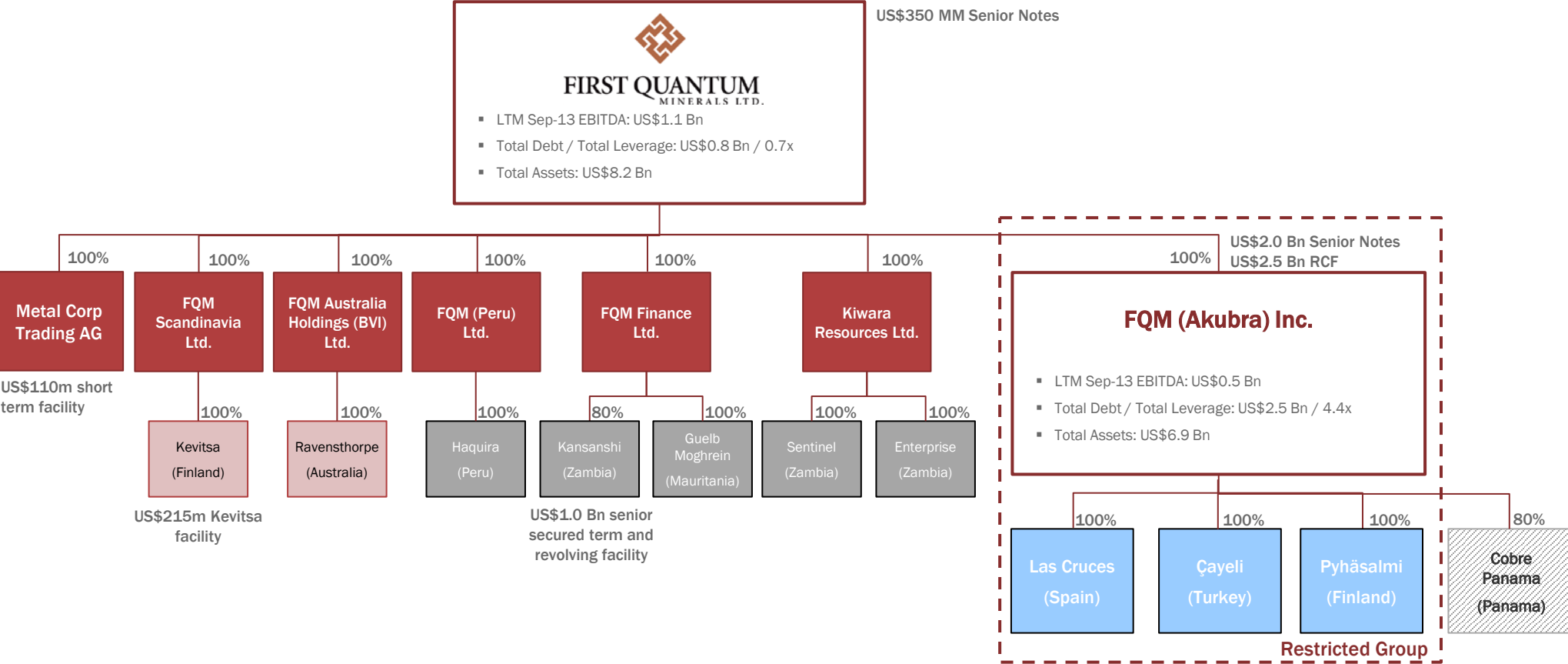
We have included certain financial measures in this presentation, including EBITDA and Adjusted EBITDA, which are “non-GAAP financial measures” as defined under the rules of the Securities and Exchange Commission.




Overall changes to Capital Structure

- First Quantum Minerals Ltd. (“First Quantum”, “FQM”, or the “Company”) is seeking to optimize its capital structure and financial flexibility. This involves:
 - Refinancing the short-term US\$2.5 Bn revolver at FQM (Akubra) with a five year Term and Revolving Credit Facility at FQM.
 - Exchanging the FQM (Akubra) Inc. US\$1.49 Bn 8.75% 2020 and US\$500m 7.50% 2021 notes into new 6.75% 6-year notes and new 7.00% 7-year notes at FQM.
 - In conjunction with the Exchange Offer, FQM is seeking covenant changes from the existing indentures to better match the Company's needs going forward
 - Making certain amendments to the existing indentures of the US\$350m FQM 7.25% Senior Notes due 2019 through a consent solicitation offer to bondholders.
 - Retiring the project financing at Kevitsa and Kansanshi and putting in place a \$350m unsecured facility at Kansanshi

Current Corporate Structure Chart

(Figures as of 30 September 2013)

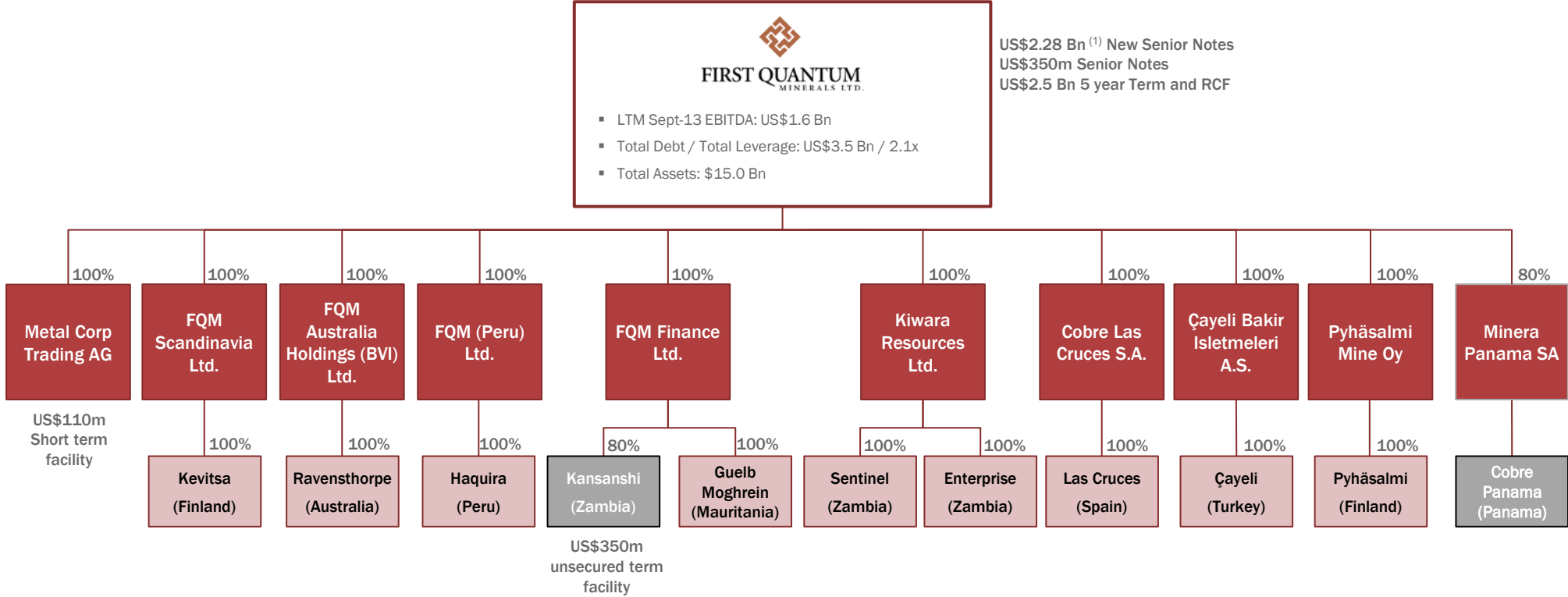


-  Represents Operating Company Guarantors of the FQM notes ⁽¹⁾
-  Represents Operating Company Guarantors of the FQM (Akubra) notes
-  Cobre Panama is an unrestricted sub of FQM (Akubra) but a restricted sub of FQM

(1) Subordinated guarantees. Guarantor coverage ratio of 16% revenue and 8% EBITDA.

Pro Forma Corporate Structure Chart

(Figures as of 30 September 2013)



■ Represents Operating Company Guarantors ⁽²⁾

(1) Assuming all notes exchanged before early redemption date
(2) Senior guarantees to be provided for the Credit Facility, the FQM Senior Notes and the New Senior Notes – all on a pari passu basis. Guarantor coverage ratio of 52% revenue and 44% EBITDA

Summary Terms – New US\$2.5 Bn Term and RCF

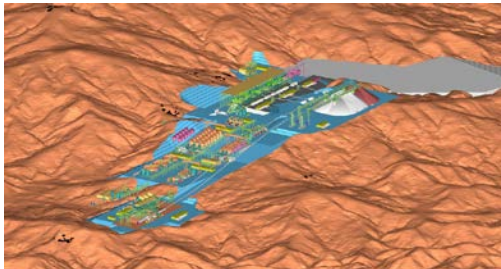
Borrower	<ul style="list-style-type: none"> First Quantum Minerals Ltd.
Mandated Lead Arrangers and Underwriters	<ul style="list-style-type: none"> Standard Chartered Bank and BNP Paribas
Facility	<ul style="list-style-type: none"> US\$2,500 million Senior Credit Facility <ul style="list-style-type: none"> US\$1,500 million Revolving Credit Facility US\$1,000 million Term Loan
Maturity	<ul style="list-style-type: none"> 5 years
Pricing	<ul style="list-style-type: none"> LIBOR + 275 bps
Currency	<ul style="list-style-type: none"> US\$
Guarantees	<ul style="list-style-type: none"> Guaranteed by each of the subsidiaries of the Borrower that presently guarantee the Inmet Bonds and the FQM Bonds. In addition guaranteed by (i) the members of the FQM group that indirectly own the Kevitsa project and the Ravensthorpe nickel operations and (ii) the members of the FQM group that directly or indirectly own or finance the Trident project, the Sentinel project, the Guelb Moghrein mine and the Haquira project.
Ranking	<ul style="list-style-type: none"> Senior in right of payment to all existing and future senior subordinated indebtedness and equal in right of payment with all other existing and future senior indebtedness
Covenants	<ul style="list-style-type: none"> Net Debt to EBITDA Ratio Debt Service Cover Ratio Total Debt to Tangible Net Worth
Governing Law	<ul style="list-style-type: none"> English

Summary Terms – Exchange Notes

Issuer	<ul style="list-style-type: none"> First Quantum Minerals Ltd. 	
Maturity	<ul style="list-style-type: none"> 6 years 	<ul style="list-style-type: none"> 7 years
Redemption	<ul style="list-style-type: none"> Non-call 3 years, callable at a premium thereafter, rateably declining to par 	<ul style="list-style-type: none"> Non-call 4 years, callable at a premium thereafter, rateably declining to par
Coupon	<ul style="list-style-type: none"> 6.75% 	<ul style="list-style-type: none"> 7.00%
Guarantees	<ul style="list-style-type: none"> Guaranteed by each of the subsidiaries of the Borrower that presently guarantee the Inmet Bonds and the FQM Bonds. In addition guaranteed by (i) the members of the FQM group that indirectly own the Kevitsa project and the Ravensthorpe nickel operations and (ii) the members of the FQM group that directly or indirectly own or finance the Sentinel project, the Enterprise project, the Guelb Moghrein mine and the Haqira project. 	
Ranking	<ul style="list-style-type: none"> Senior in right of payment to all existing and future senior subordinated indebtedness and equal in right of payment with all other existing and future senior indebtedness including the new US\$2.5 Bn Term and RCF and junior to all Secured Financing 	
Change of Control	<ul style="list-style-type: none"> Put at 101% 	
Equity Clawback	<ul style="list-style-type: none"> 35% with net cash proceeds from equity offerings prior to the third anniversary of the issuance of the Notes at par plus coupon 	<ul style="list-style-type: none"> 35% with net cash proceeds from equity offerings prior to the fourth anniversary of the issuance of the Notes at par plus coupon
Distribution	<ul style="list-style-type: none"> 144A / Reg S without registration rights 	

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