

FIRST QUANTUM MINERALS LTD.



PHILIP PASCALL

CHAIRMAN & CHIEF EXECUTIVE OFFICER



CLIVE NEWALL

PRESIDENT & DIRECTOR



AN EVENTFUL AND SUCCESSFUL PAST 12 MONTHS

STRENGTHENED OUR OPERATING BASE



REINFORCED THE BALANCE SHEET



ADVANCED OUR COBRE PANAMA PROJECT



AN EVENTFUL AND SUCCESSFUL PAST 12 MONTHS

STRENGTHENED OUR OPERATING BASE

Brought the new Sentinel mine into commercial production

- Long-life mine
- Ramping up & transitioning to terrace layout
- Capacity to produce over 250,000 tonnes of copper in concentrate annually



AN EVENTFUL AND SUCCESSFUL PAST 12 MONTHS

STRENGTHENED OUR OPERATING BASE

Strong operations at Kansanshi complex

- Mine performance benefitting from process & margin improvement work
- Smelter set sequential records for throughput and copper production
- New 3-year labour agreement signed and effective January 2017



AN EVENTFUL AND SUCCESSFUL PAST 12 MONTHS

STRENGTHENED OUR OPERATING BASE

Las Cruces mine hits its stride

- Most consistent operations since start-up
- Maintaining a low unit cost profile
- Researching potential for mine life extension



AN EVENTFUL AND SUCCESSFUL PAST 12 MONTHS

STRENGTHENED OUR OPERATING BASE

Smaller, more mature mines

- Good contributors to earnings & cash flow
- **Guelb Moghrein**



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- **Pyhäsalmi**



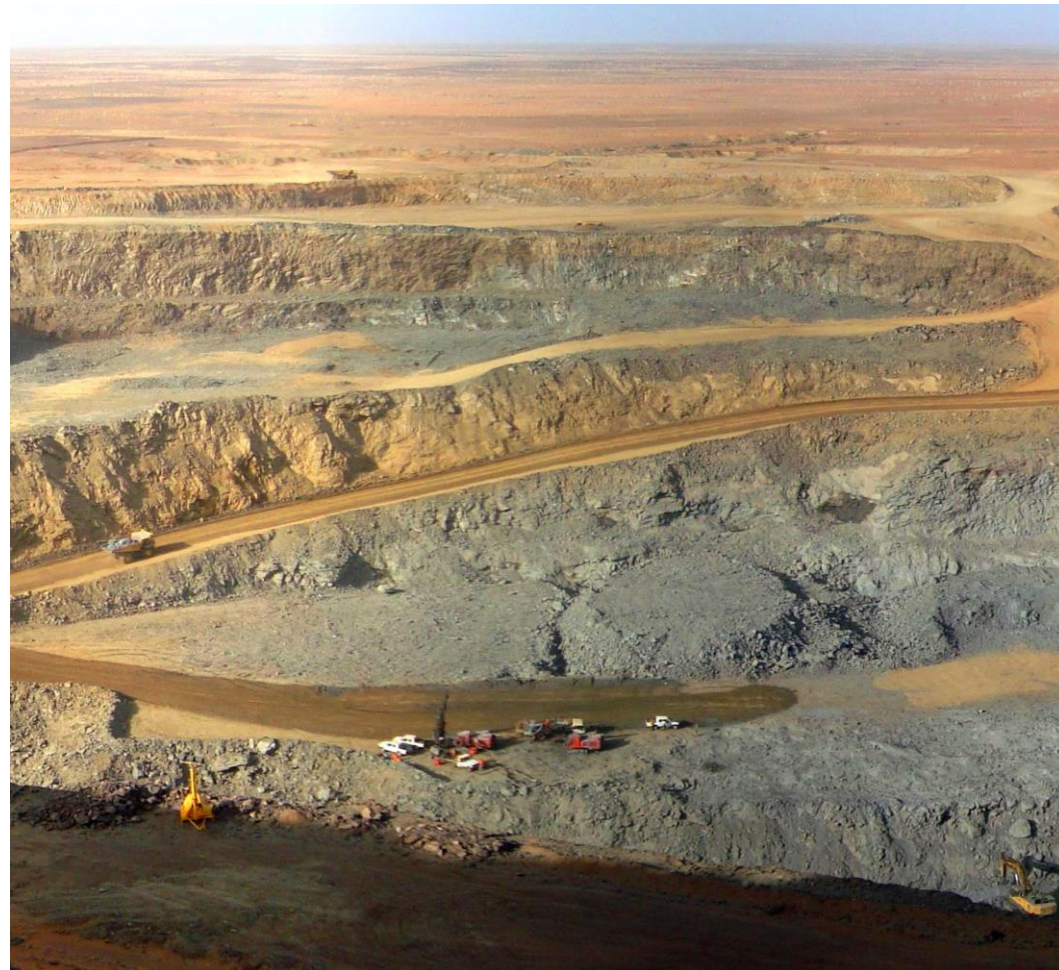
AN EVENTFUL AND SUCCESSFUL PAST 12 MONTHS

STRENGTHENED OUR OPERATING BASE

Smaller, more mature mines

- Together Guelb Moghrein, Çayeli and Pyhäsalmi contributed:

\$125 million in operating profit in 2016



AN EVENTFUL AND SUCCESSFUL 12 MONTHS

STRENGTHENED OUR OPERATING BASE

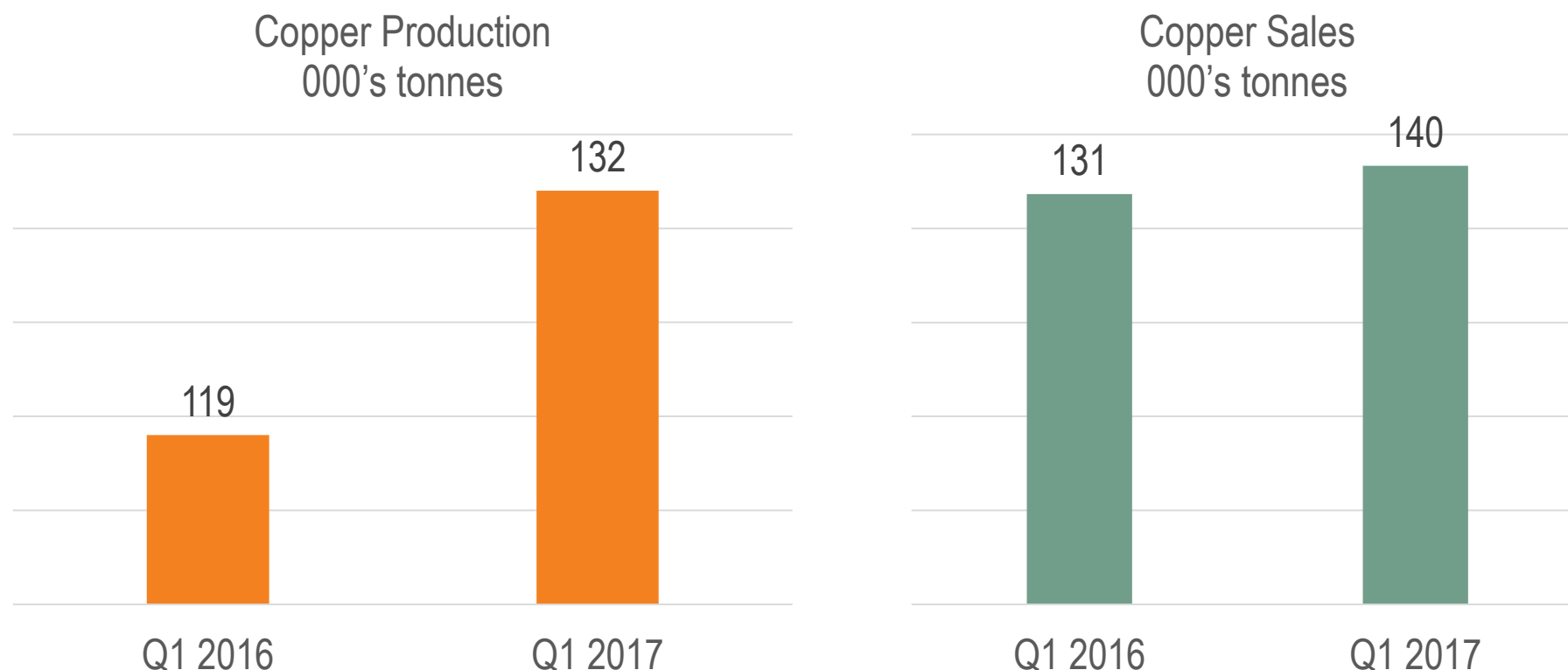
Ravensthorpe

- Low-cost nickel producer
- Long-life mine
- Challenging nickel price environment



A STRONG START TO 2017

Higher year-over-year copper production & sales



Generated \$265 million comparative EBITDA & \$239 million of cash flow

AN EVENTFUL AND SUCCESSFUL 12 MONTHS

REINFORCED THE BALANCE SHEET

- **Sold the Kevitsa operation** → • Total proceeds of \$732 million
- **Restructured the balance sheet** → • Improved debt maturity profile
 - No senior debt due until 2021 when Cobre Panama is expected to be well in production and generating cash flow
 - Reduced revolving & senior term debt
- **Implemented & maintaining a focused sales hedge program** → • Protecting cash flows, in a low metal price environment, ahead of the completion of Cobre Panama

Outlook for First Quantum upgraded to STABLE by S&P Ratings Agency

AN EVENTFUL AND SUCCESSFUL 12 MONTHS

ADVANCING OUR COBRE PANAMA PROJECT

- Total project over 50% complete
- Mining concession extended for a 2nd 20-year term to February 2037
- Heading for peak construction activity
- Power station and associated infrastructure prioritized for early completion
- Power production expected in Q4 2017 from the 1st 150MW generating set
- The 2nd 150MW set expected to follow in the 1st half of 2018



AN EVENTFUL AND SUCCESSFUL 12 MONTHS

ADVANCING OUR COBRE PANAMA PROJECT

- At mine site, 6 of the 7 mills installed
- Installing the large gearless mill drives, with 3 mill drives fully complete and a further 3 installed and well progressed to completion
- Other areas of the project well underway in construction
- Cobre Panama will benefit from learnings from our Sentinel mine
- Targeting a phased commissioning in 2018 followed by continued ramp up in 2019



COBRE PANAMA PROGRESS – PORT & POWER STATION OVERVIEW



COBRE PANAMA PROGRESS – PORT SUBSTATION



COBRE PANAMA PROGRESS – POWER STATION OVERVIEW



COBRE PANAMA PROGRESS – POWER STATION



COBRE PANAMA PROGRESS – POWER STATION



COBRE PANAMA PROGRESS – POWER STATION



COBRE PANAMA PROGRESS – 230KV SWITCHYARD



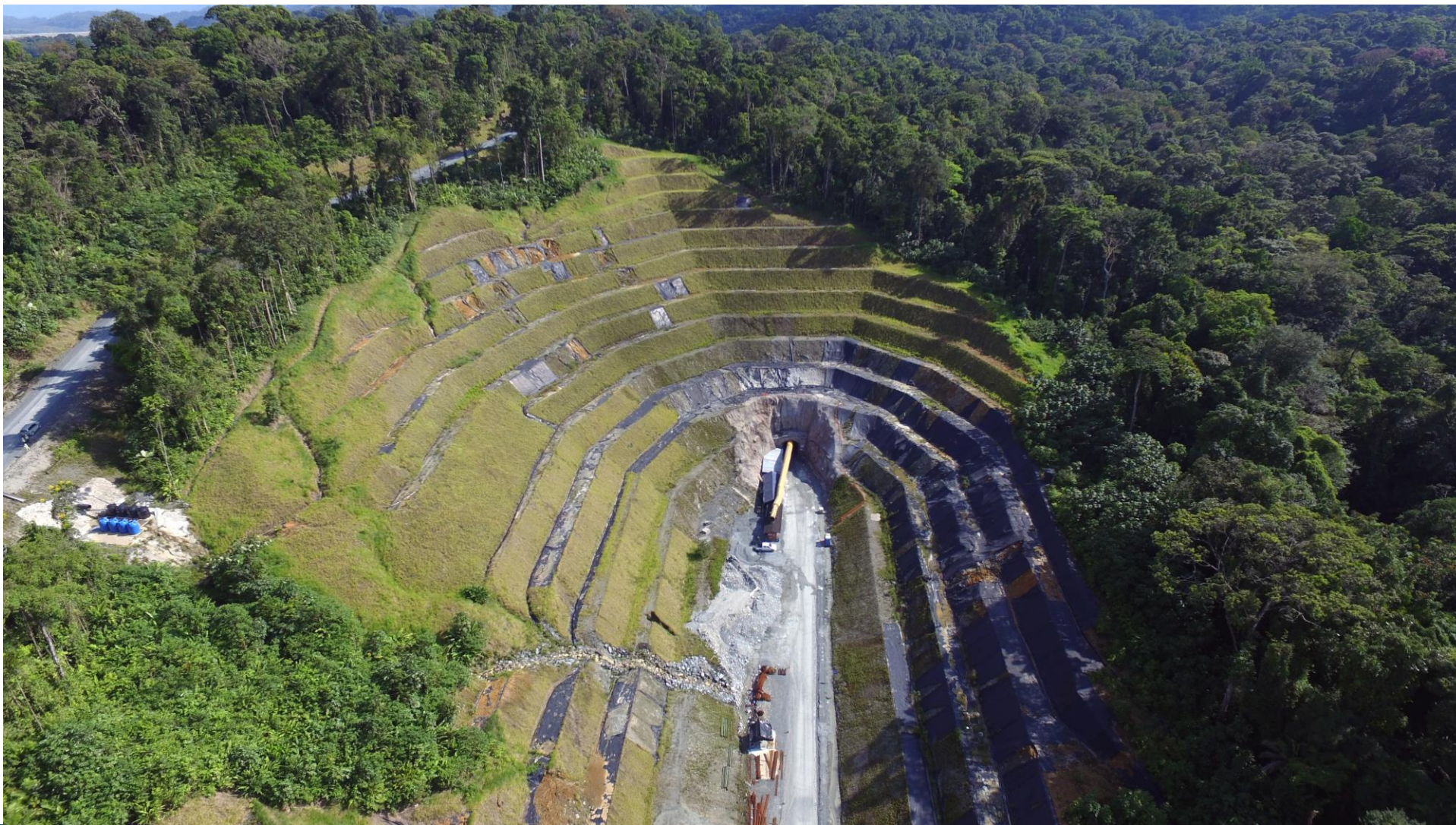
COBRE PANAMA PROGRESS – PLANT AREA OVERVIEW



COBRE PANAMA PROGRESS – BOXCUTS & PRE-STRIP



COBRE PANAMA PROGRESS – TAILINGS MANAGEMENT FACILITY DECANT TUNNEL



COBRE PANAMA PROGRESS – TAILINGS MANAGEMENT FACILITY NORTH WALL



A ROBUST PROJECT PIPELINE

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; expected to conclude in 2nd quarter 2017
- Commercial & logistics aspects being addressed



A ROBUST PROJECT PIPELINE

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



FIRST QUANTUM MINERALS

PLATFORM OF HIGH-QUALITY, EFFICIENT OPERATIONS



HEALTHY BALANCE SHEET



ROBUST COPPER PROJECT PIPELINE



INDUSTRY LEADING PROJECT DEVELOPMENT EXPERTISE



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