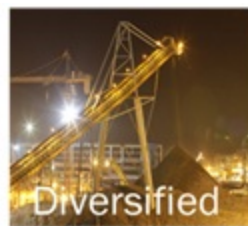


The New Leader in Global Copper

January 2014



FIRST QUANTUM
MINERALS LTD.

TSX: FM; LSE: FQM

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.

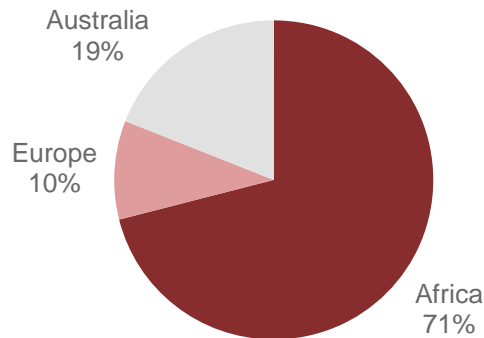
Readers must rely on their own evaluation of these uncertainties.

Note: all dollar amounts in US dollars unless otherwise indicated

First Quantum Minerals - The New Leader in Global Copper

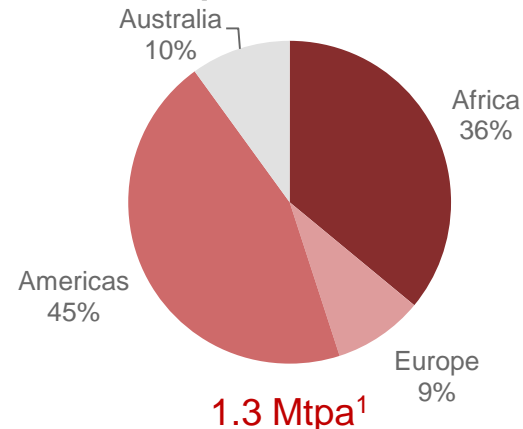
- Geographically diversified asset base
- 7 high-quality, stable operations; current total copper and nickel production capacities of 445 ktpa and 45 ktpa, respectively
- Low-cost producer: \$1.37 - \$1.45/lb copper; \$5.20 - \$5.60/lb nickel
- 6 major projects at various stages of development
- Total production capacities for copper and nickel to rise to 1.1 Mtpa and 110 ktpa, respectively by 2018
- Proven track record of building projects efficiently and delivering superior shareholder returns

Pre-Acquisition First Quantum



1 Mtpa¹

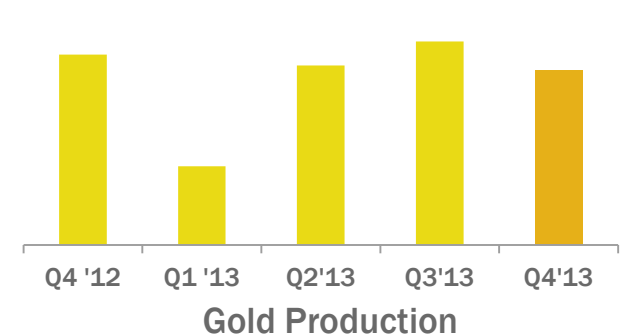
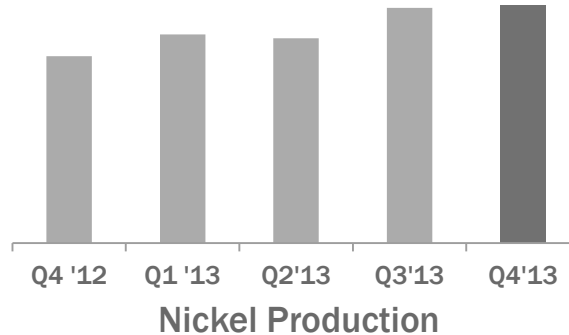
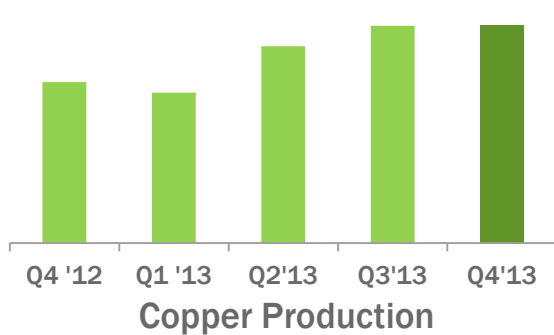
Post-Acquisition First Quantum



1.3 Mtpa¹

Strong Q4 2013 Production

- **Copper production up 35% to 114,791 tonnes**
 - Record quarter production of 72,602 tonnes at Kansanshi
 - Contribution of 29,306 tonnes from the acquired operations
- **Nickel production up 25% to 12,634 tonnes**
 - Record quarter production of 10,244 tonnes at Ravensthorpe
- **Addition of zinc to the production base**
- **Substantial platinum and palladium production**
- **Strongly higher sales volumes**



High-Quality, Stable Operations

Operating Mines

- 1 Kansanshi
- 2 Guelb Moghrein
- 3 Ravensthorpe
- 4 Kevitsa
- 5 Las Cruces
- 6 Çayeli
- 7 Pyhäsalmi



Flagship Operation

Kansanshi Cu-Au mine, Zambia

- Located near Solwezi in the north western Province of Zambia
- First production in 2005
- Open pit mining
- Flexible ore treatment to allow for variation in ore type :
 - sulphide circuit; oxide circuit; gold facility
- As at December 31, 2012, the estimated mine life was ~17 years
- Workforce = ~1,700



Flagship Operation

Kansanshi Cu-Au mine, Zambia

- Higher year-over-year production reflecting capacity expansion
- Q4 '13 performance
 - 72,602 tonnes of copper;
 - 43,508 ounces of gold
- Multi-phase capacity expansion project underway
 - 2012 – 2014
 - ~35% increase in overall production capacity
 - 2017
 - ~20% additional increase in overall production capacity

Expansion Project	Capacity	Completion	Estimate Cost	Production Impact
(US\$M)				
Oxide	7.2 mtpa	Complete	34	Copper: 10,000 - 15,000 tpa
Oxide	14.5 mtpa	Complete	268	Copper: 60,000 - 75,000 tpa
Smelter	1.2 mtpa	2014	690	Smelter Acid – 1.0 Mtpa
Sulphide	25 mtpa	2017	565	Copper: 60,000 - 70,000 tpa

Our Development Project Pipeline

Development Projects

- 1

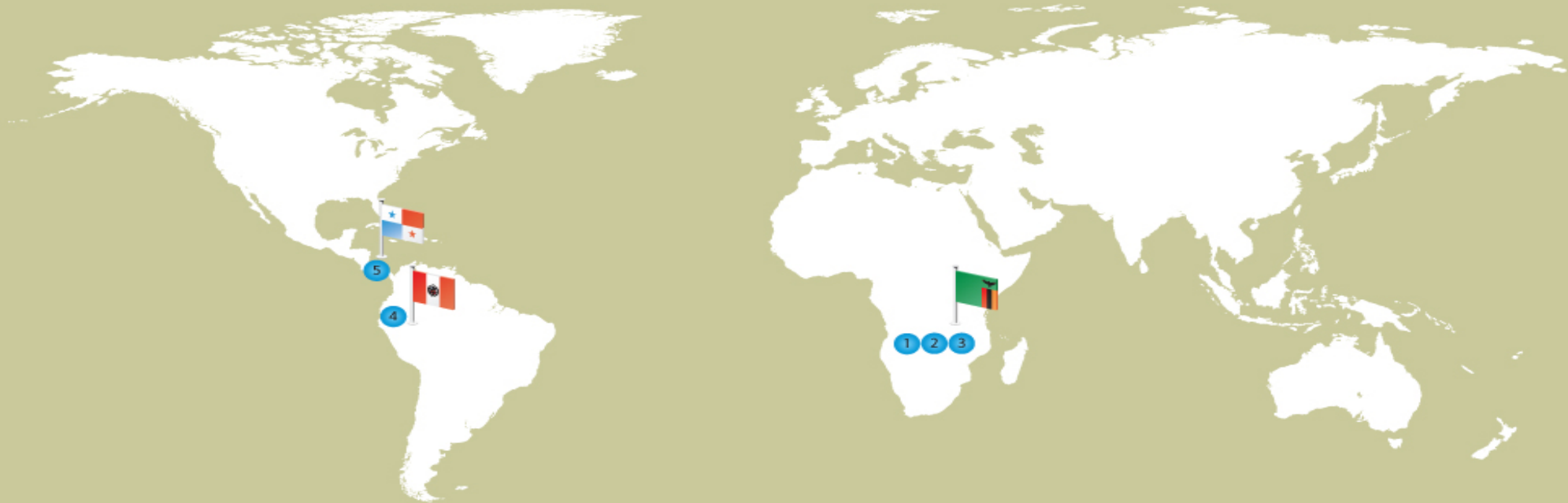
Kansanshi Copper Smelter
- 2

Sentinel
- 3

Enterprise
- 4

Haquira
- 5

Cobre Panama



Our Project Pipeline

Copper Smelter, Zambia

- Processing capacity of 1.2 Mtpa
 - Combination of concentrate from Kansanshi & Sentinel
 - Average copper grade 26%
- Copper production 300,000 tpa; acid production 1.0 Mtpa
- Estimates:
 - Capital cost of US\$690M
 - Commissioning from mid 2014
- Estimated savings:
 - US\$340M - US\$510M/year
- Expansion being planned to increase processing capacity to 2 Mtpa in 2017



Our Project Pipeline

Sentinel Cu project, Zambia

- Located ~ 140 km northwest of Solwezi, northern Zambia
- M&I resource of 1,027 Mt at 0.51% Cu grade, containing 5.2 Mt Cu
- Estimates:
 - 2.2:1 LOM strip ratio
 - >15 years mine life
 - Annual production up to 300,000 tonnes
 - US\$2.0 billion capex (incl. Enterprise nickel project)
 - Completion targeted for mid-2014
- Includes 4 Mtpa nickel facility; flexibility to augment copper capacity



Our Project Pipeline

Cobre Panama Cu project, Panama

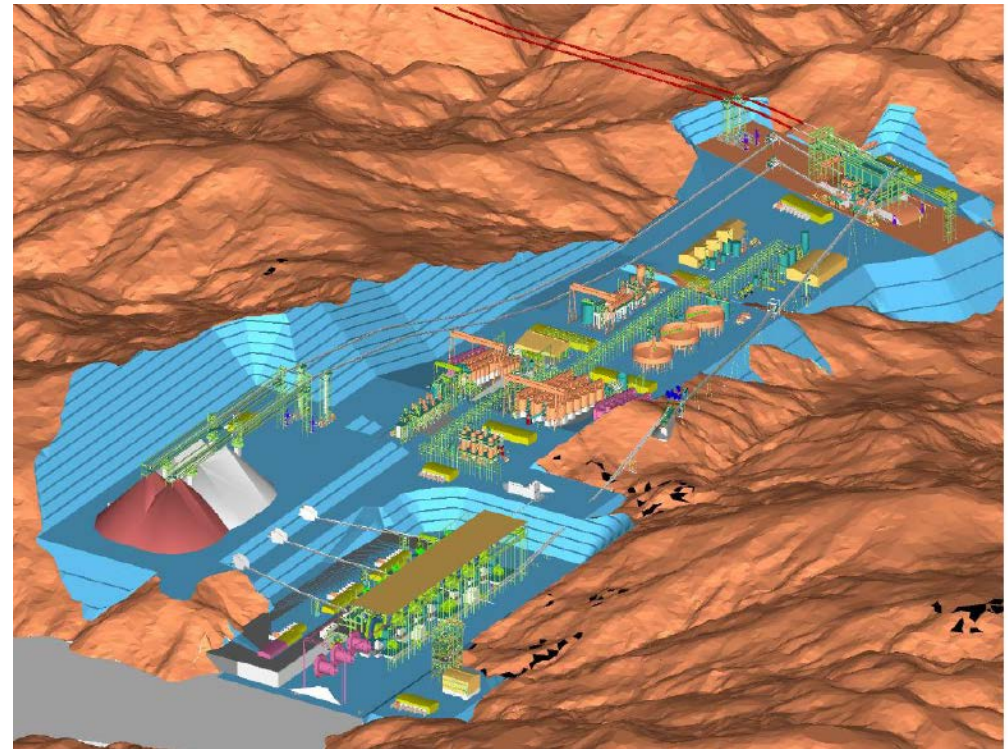
- Acquired March 2013
- Critical review following acquisition
 - Focused mainly on Engineering, Contracts and Construction initially
 - Copied major areas of the design of the almost complete Sentinel process plant
- Made significant changes
 - Unwound ~US\$1.7B of commitments
 - Rectified multiple deficiencies
 - Readied the site for construction
 - Connected minesite to portsite
 - Changed to an in-house, self-perform arrangement



Our Project Pipeline

Cobre Panama Cu project, Panama

- A larger, more robust project
 - Installed capacity Yrs 1-10 = ~70 Mtpa
 - *17% higher than prior*
 - *Expansion up to 100 Mtpa beyond Yr 10*
 - Average annual LOM* copper production of 320,000 tonnes
 - *~ 20% higher than prior*
 - Average annual LOM by-product production
 - *100,000 ounces gold; 1,800,000 ounces silver and 3,500 tonnes molybdenum*
- Mine life of 34 years



Our Project Pipeline

Cobre Panama Cu project, Panama

- Capex estimate of \$6.4 billion
 - inclusive of \$913 million incurred prior to acquisition
- Capital per installed tonne of capacity of \$17,125
 - ~25% lower than prior
- A clear and well-defined timeframe
 - 230 KV overland power line – Q4 '15
 - 300 MW powerstation – Q1 '17
 - Tailings management facility – Q2 '17
 - Process plant construction – Q3 '17
 - Commissioning & 1st concentrate production – Q4 '17



COBRE PANAMA PROJECT - EARLY OPERATIONS AREA



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

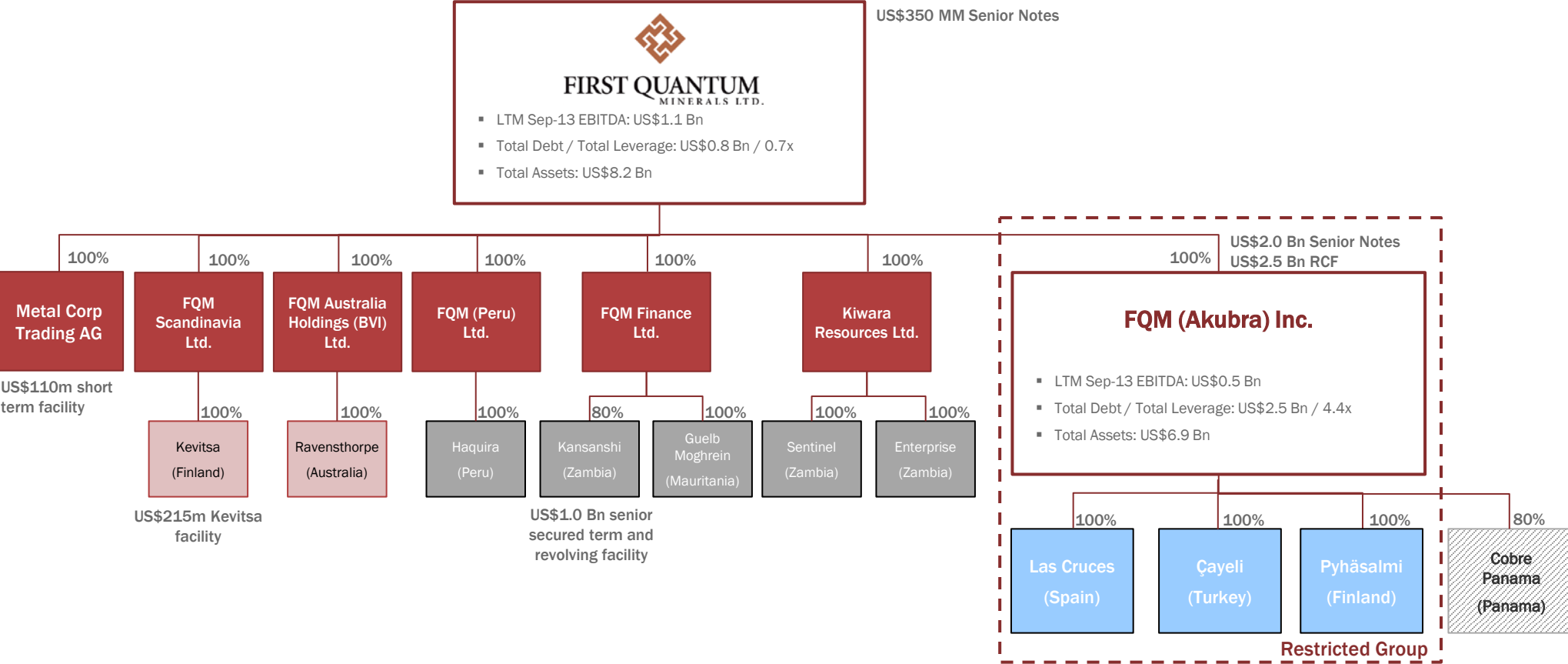


Optimizing Capital Structure & Financial Flexibility

- Refinancing the short-term US\$2.5 Bn revolver at FQM (Akubra) with a five-year Term and Revolving Credit Facility
- 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
- In conjunction with the Exchange Offer, 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 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)

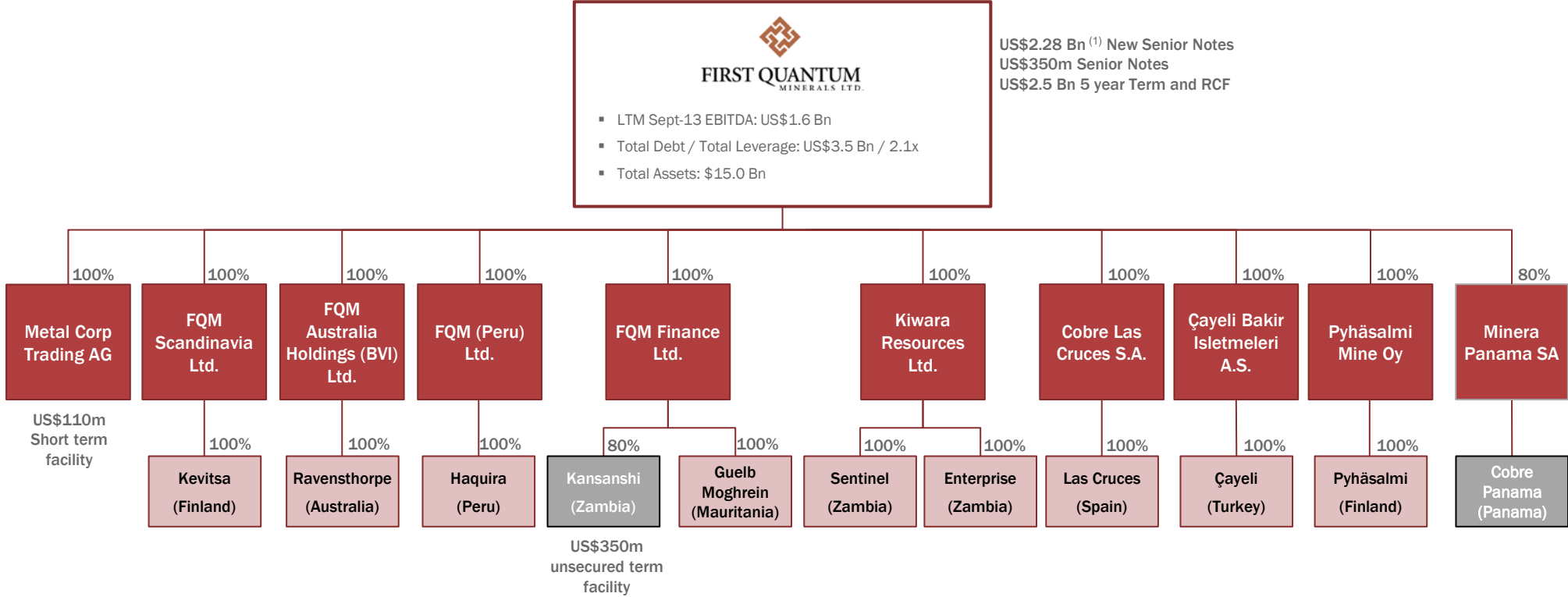


- Represents Operating Company Guarantors of the FQM notes ⁽¹⁾
- Represents Operating Company Guarantors of the FQM (Akubra) notes
- Cobre Panama is an unrestricted sub of FQM (Akubra) but a restricted sub of FQM

(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

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