



FIRST QUANTUM
MINERALS LTD.

Introduction - The Trident Project

January 2014

TRIDENT PROJECT LOCATION

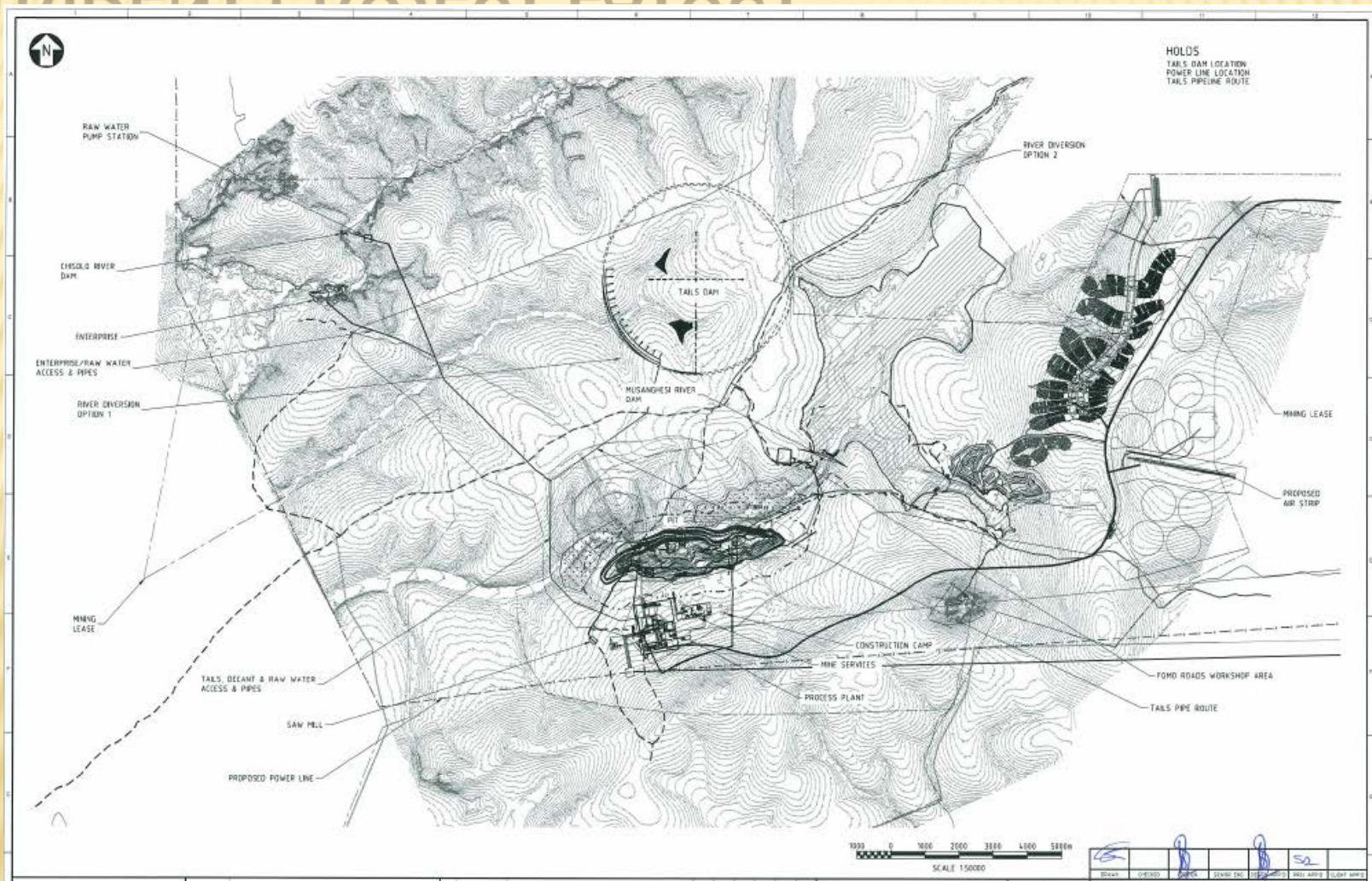


ABOUT THE TRIDENT PROJECT

Trident Project:

- Located in the Solwezi District of Northwestern Province, Zambia
- Approximately 150km from Solwezi on the T5 main road to Mwinilunga
- Comprises five prospecting large scale licences
- A number of attractive base metal prospects including the Sentinel deposit and the Enterprise deposit
- 5 x large-scale mining licences awarded 20 April 2011 for 25 years tenure
- Land use agreement signed 14 July 2011
- EIA approved 8 July 2011 and Addendum 12 August 2013
- Resettlement Action Plan approved 15 October 2013

TRIDENT PROJECT LAYOUT



SENTINEL MINE

IN CONSTRUCTION – COMMISSIONING MID 2014

Updated resource published May 2012:

- 514 boreholes for 172,692m defined an NI43-101 resource of:
 - Total measured & indicated : 1,027Mt @ 0.51% Cu
 - Inferred : 165Mt @ 0.42% Cu
 - Cut-off : 0.2% Cu
- Mineral Reserve: 774 Mt @ 0.50% Cu
 - Proved : 476 Mt @ 0.52% Cu
 - Probable : 298 Mt @ 0.47%Cu.
- Strip ratio 2.2 : 1

Mine planning:

- Grade of 0.5% Cu requires a high throughput of 55 Mtpa to achieve production target of 280 – 300,000t Cu per annum.

Sentinel will put Zambia at the forefront of global mining technology

ENTERPRISE MINE IN APPROVAL – EARLY WORKS UNDERWAY

Maiden resource published December 2012:

- 359 boreholes for 116,000m defined an NI43-101 resource of:
 - Total measured indicated : 40.1Mt @ 1.07% Ni
 - Inferred : 7.1Mt @ 0.70% Ni
 - Cutoff : 0.15% Ni
- Mineral Reserve: 32.7 Mt @ 1.10% Ni
- Further potential to expand Mineral Resource and Reserve on the Enterprise South West Zone

Mine planning:

- Resource confirms potential for an operation producing on average 38,000 Ni per annum with scope to increase to 60,000t Ni per annum

Enterprise to share infrastructure with Sentinel

REGIONAL EXPLORATION

Regional exploration:

- Over US\$60m expenditure on exploration to date across Trident.
 - Airborne magnetic, radiometric and time domain electromagnetic surveys and geological mapping over all licences
 - Soil geochemical sampling over all licences amounting to 20,652 samples
- Regional target drilling to date amounts to 101 boreholes for 26,960m

Potential for further expansion of the mines, including possibly at Intrepid

SENTINEL MINE UNDER CONSTRUCTION

ABOUT THE SENTINEL MINE – PROJECT SCOPE

- 55Mtpa target throughput
- 3 semi mobile in pit crushers and assembly of large scale mining equipment
- Largest operating SAG/Ball mill trains in the world (100MW milling power)
- 265,000t of freight = 14,500 truckloads of materials
- 2 rivers to be dammed/diverted
- Life of mine TSF
- 600km of ZESCO 330kV power transmission lines from Lumwana – Kalumbila – Lusaka West
- 690 staff houses plus 590 houses in resettlement
- Development of a new town, airport, clinic, school etc....

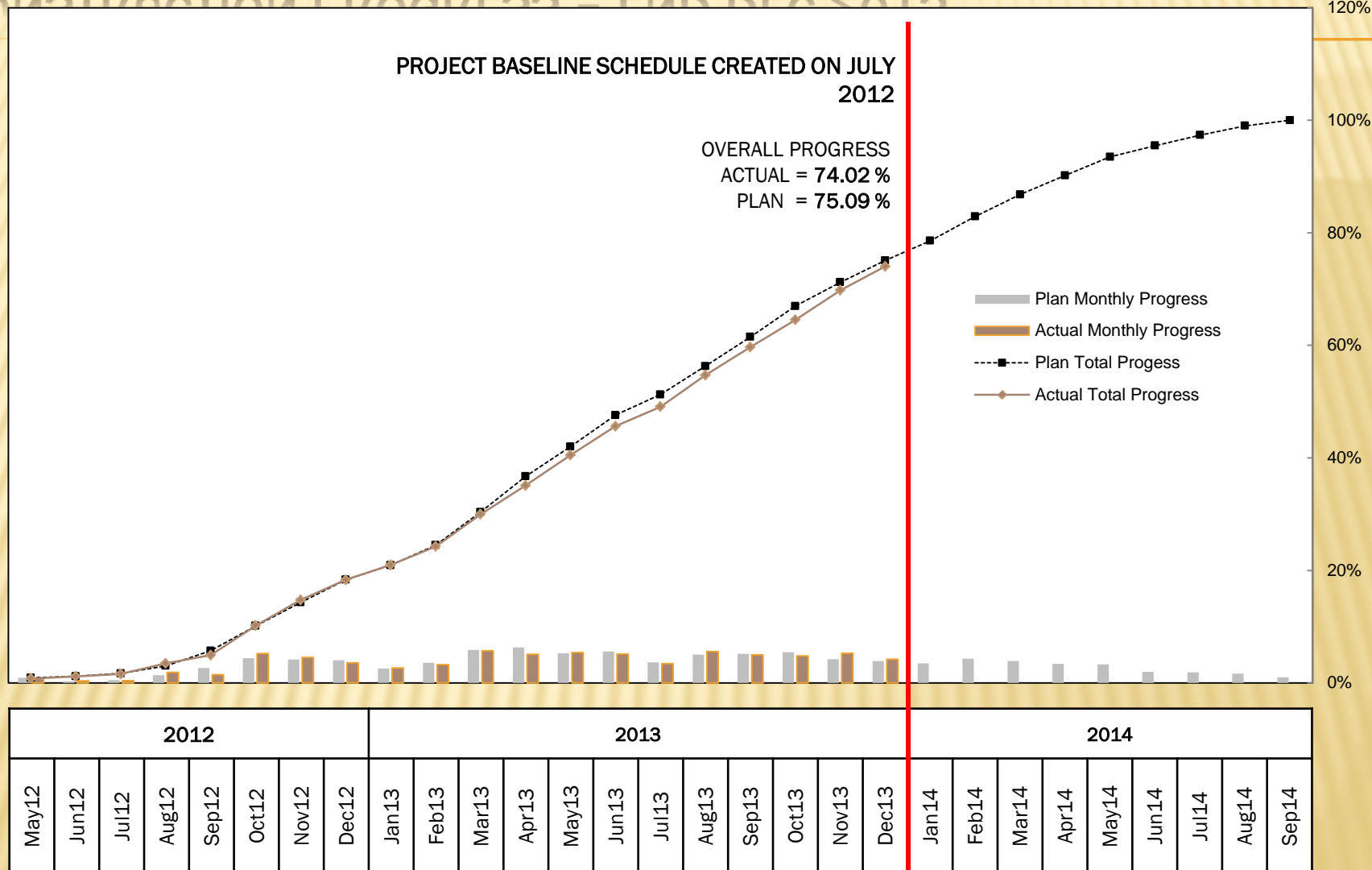
Zambia's largest single development project in recent times

PROGRESS PHOTOS – SENTINEL PLANT AREA



AERIAL PHOTO 31-DEC-2013

CONSTRUCTION PROGRESS – END DEC 2013



CAPITAL EXPENDITURE – END DEC 2013

| SENTINEL PROJECT COST REPORT | | | | | | |
|------------------------------|-----------------|------------------|----------------|-----------|-----------|------------------|
| AREA / COST \$M | Budget Estimate | Approved Changes | Current Budget | Committed | Forecast | Incurred to Date |
| TOTAL | \$1,725.0 | \$159.8 | \$1,884.8 | \$1,706.9 | \$1,884.8 | \$1,213.3 |

- Schedule:

Train 1 = commissioning Q2 2014

Train 2 = commissioning Q4 2014, depending on smelter and power

Achievement of commercial production levels will run into 2015.

EMPLOYMENT – END DEC 2013

| Department | Local | Expat | Filipinos / Indonesians | TOTAL |
|-------------------------|--------------|------------|-------------------------|--------------|
| Infrastructure | 524 | 11 | 105 | 640 |
| FQML Plant | 688 | 26 | 412 / 144 | 1270 |
| Operations and Support | 526 | 30 | - | 556 |
| FQMO Roads | 670 | 15 | - | 685 |
| Subcontractors | 1456 | 115 | - | 1571 |
| Overall Manpower | 3,864 | 197 | 661 | 4,722 |
| Percentage (%) | 82% | 4% | 14% | 100% |

Safety record :

- The project has recorded a total of five lost time incidents at 13,415,504 man-hours completed. LTI rate is 0.060

3 X ROPE SHOVELS - 1,350T, 57M3 BUCKET



3 X PCX5500 LOADERS - 205T, 21M3 BUCKET



36 X TRUCKS – 21 X 960E + 15 X 860E



IN PIT CRUSH – 3 X (THYSSENKRUPP) 63-89 20MTPA



100MW MILLING – 2 X 40'SAG + 2 X 28'BALL



January 2014

PROGRESS PHOTOS – PLANT AREA



MILL BUILDINGS 31-DEC-2013



FLOTATION AREA 31-DEC-2013



STOCKPILE VAULT 20-JAN-2014



CONVEYOR LINE 21-JAN-2014

PROGRESS PHOTOS – PLANT AREA



CABLE PULLING 31-DEC-2013



ROUGHER FLOTATION 31-DEC-2013



CLEANER FLOTATION 2-JAN-2014



TAILS THICKENER 31-DEC-2013

PROGRESS PHOTOS – PLANT AREA



REAGENTS, DEPRESSANTS AREA &
PIPERACK LINE 31-DEC-2013



CONCENTRATE STORAGE BUILDING 31-DEC-2013



CRUSHER ASSEMBLY YARD 31-DEC-2013



CAT EQUIPMENT ASSEMBLY
YARD 31-DEC-2013

January 2014

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PROGRESS PHOTOS – MINE AREA



MSA, RUBBER TYRE WORKSHOP 31-DEC-2013



MSA, KOMATSU ASSEMBLY YARD 31-DEC-2013



MINING EQUIPMENT AT BOX CUT 2-JAN-2014



NORTHWEST BOXCUT AERIAL
PHOTO 01-DEC-2013

PROGRESS PHOTOS – INFRASTRUCTURE



CHISOLA DAM INLET 20-JAN-2014



CHISOLA DAM, OUTLET PIPE & TUNNEL
2-JAN-2014



RAW WATER LINE 2-JAN-2014



33KV SITE POWER 02-SEPT-2013

PROGRESS PHOTOS – ZESCO SUBSTATION



ABB SWITCHYARD, EAST GANTRY FOOTINGS 01-NOV-2013



ABB SWITCHYARD, CONTROL BUILDING FDN 01-NOV-2013



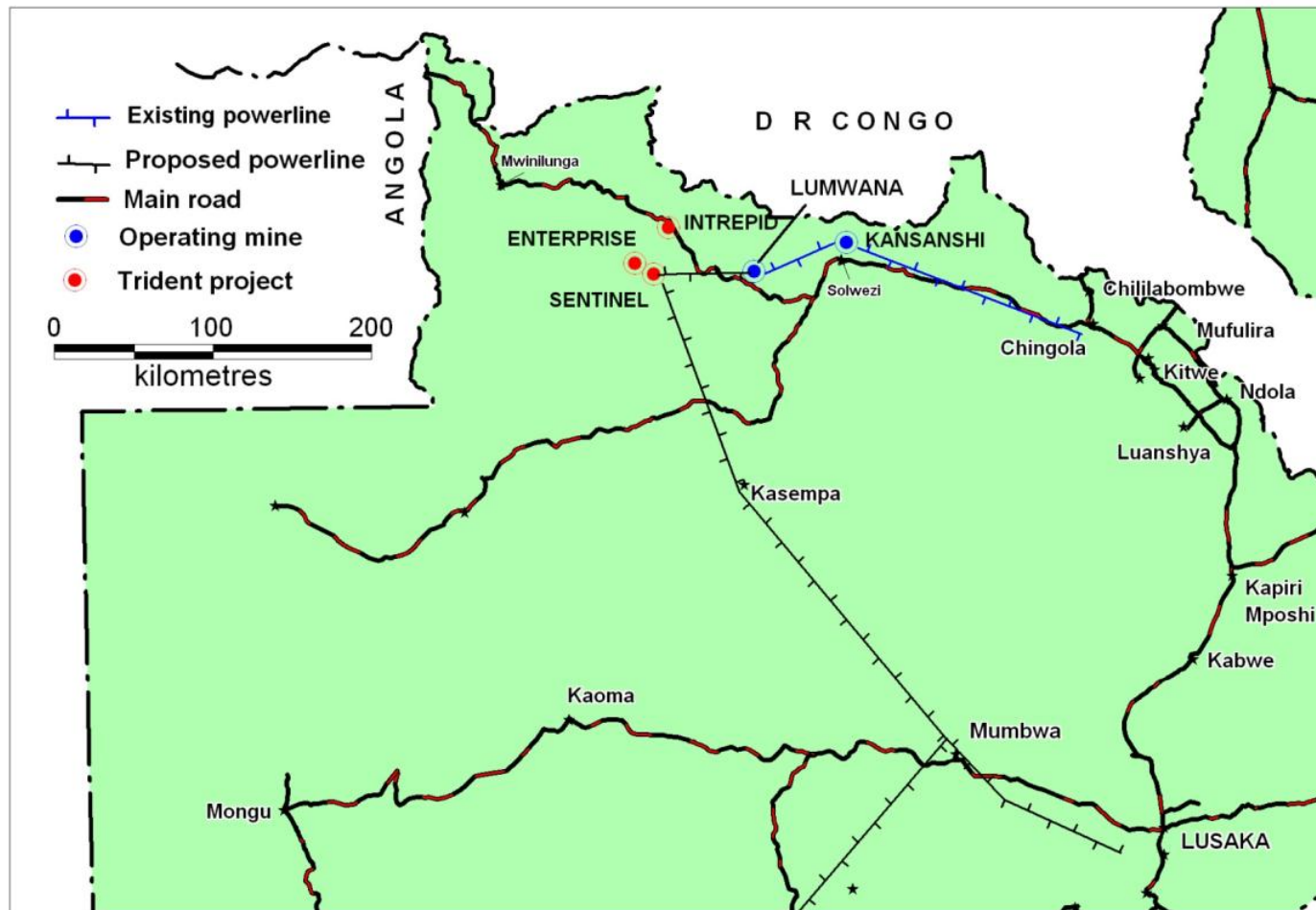
POWERLINE CLEARING & EARTHWORKS
20-DEC-2013



ABB SWITCHYARD 30-DEC-2013

POWER LINE DEVELOPMENT CONNECTING THE WEST OF ZAMBIA

UPGRADES TO ZESCO NETWORK



ZESCO POWER INFRASTRUCTURE PROJECT

First Quantum commitments to ZESCO grid upgrades:

- First Quantum to provide upfront finance :
 - 68km Lumwana – Kalumbila 330kV transmission line + substations;
 - 400km Kalumbila – Mumbwa 330kV transmission line;
 - 145km Mumbwa – Lusaka West 330kV transmission line;
 - Upgrades to Kansanshi substation.
- ZESCO (ADB & EIB finance) will build:
 - Lusaka West + Mumbwa substation.



ZESCO KANSANSHI SUBSTATION WORKS 20-JAN-2014



ZESCO GRID 33kV to 330kV AND REGIONAL TRANSMISSION LINE INTERCONNECTORS

EXISTING (STATIONS, SUBSTATIONS & LINES) PROPOSED (STATIONS, SUBSTATIONS & LINES)



Kisenga

KOLWEZI

D R CONGO

ANGOLA

TANZANIA

MALAWI

LILONGWE

MOZAMBIQUE

HCB

Tedzeni 90

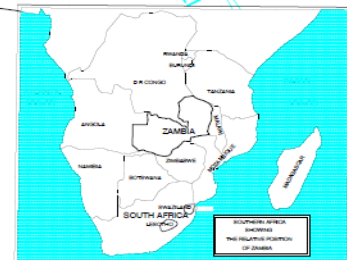
NAMIBIA

BOTSWANA

ZIMBABWE

HWANGE 920+600

For more details see Grid No. ZAM-GEN-DE-08-C-13033
ZESCO BACKBONE GRID 88kV TO 330kV WITH ROUTES AND CORRIDORS



THIS DRAWING TO BE READ IN CONJUNCTION WITH ZAM-GEN-DE-08-C-13033-
ZESCO BACKBONE GRID 88kV TO 330kV WITH ROUTES AND CORRIDORS

TOWN DEVELOPMENT UPFRONT INVESTMENT IN THE COMMUNITY

ABOUT THE NEW TOWN

Located in the Solwezi District of Northwestern Province, Zambia :

- Approximately 150km from Solwezi on the T5 main road to Mwinilunga
- At the heart of the 'New Copperbelt'

Proper planning and services for 10,000 homes

- Town plan approved by Solwezi Council on 7 March 2012
- EIA approved by ZEMA on 12 August 2013

Town name must be chosen and approved by Government

Vision Statement

Kalumbila town to grow into one of the best new towns in Zambia, if not Africa.

TOWN – POTENTIAL SCOPE

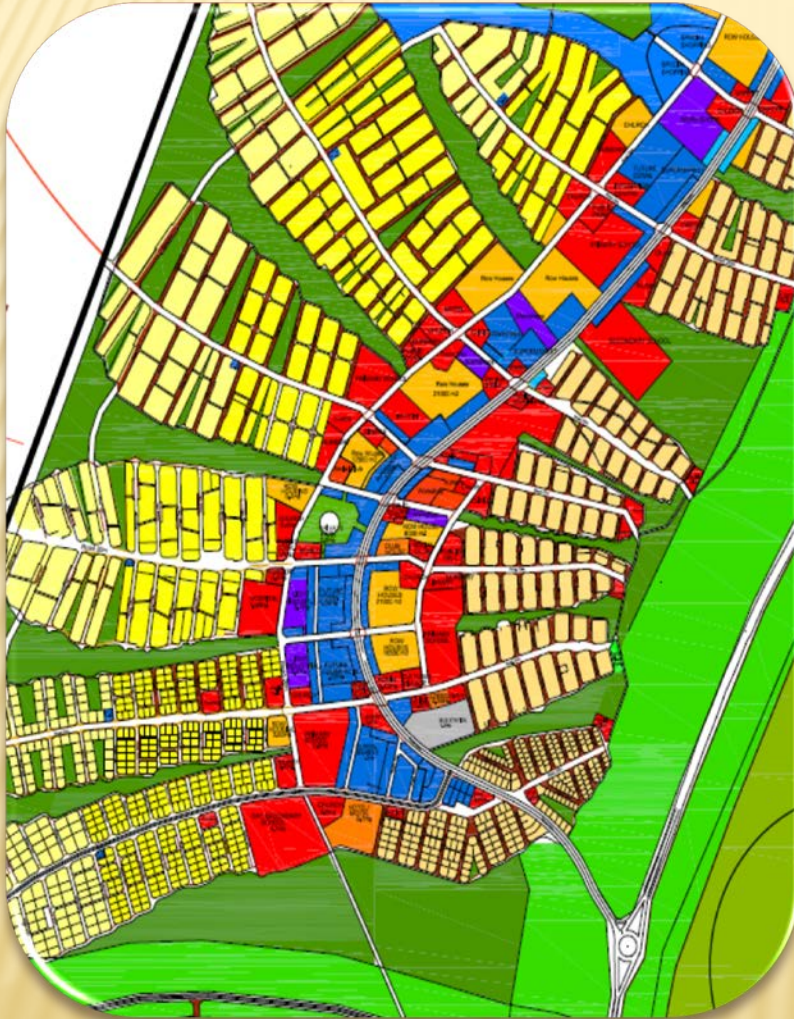


| Potential employment | Total |
|-----------------------------|-----------------------------|
| Direct – KML Operations | 2,000 |
| Indirect – Mine Contractors | 1,000 |
| Multiplier Jobs | 6,000 – 8,000 |
| TOTAL | Approximately 10,000 |

| Potential housing | Total |
|-------------------------|---------------------|
| KML committed – Phase 1 | 690 |
| KML likely – Phase 2 | 900 |
| Third parties | 7,000 – 9,000 |
| TOTAL | Up to 10,000 |

At these numbers the new town at Kalumbila will reach possibly 50,000 residents within 3-5 years.

EXPERTLY DESIGNED & FULLY SERVICED TOWN



Town design by Zambian and international firms.

Water, sewerage and waste

- 11 Jul 2012 – MOU signed with NWW
- Weekly waste collection

Metered electrical reticulation

- 31 Jan 2013 – Contracts signed with NWECC
- 28 Nov 2012 – ZESCO agreement signed

Roads:

- First Quantum construction – RDA
- Paved roads with street lights and separate bike paths & sidewalks

Clinics, schools, police station and recreation.

MFEZ TO ENCOURAGE LOCAL BUSINESSES

Application to ZDA for MFEZ status:

- Substantial tax incentives to businesses setting up in the area:
 1. 0% tax for first 5 years, next 3 years at 50%, next 2 years at 75%;
 2. 0% tax on dividends for a period of 5 years;
 3. 0% import duties on raw materials, capital goods, machinery for 5 years;
 4. Deferment of VAT on machinery and equipment.
- Further the MFEZ will facilitate increased home ownership:
 - 0% VAT on home purchase, passed through to the homeowner.

The MFEZ provides no direct benefit to the mine – rather it stands to encourage local and international businesses to develop in the town.

This is good for local procurement and regional development. And will generate its own multiplier employment.

- Retail;
- Hospitality and tourism;
- Financial services;
- Construction;
- Mine services;
- Manufacturing and light industrial;
- Warehousing and logistics;
- Agricultural services;
- Forestry; and
- Other.

- Purchase, rent or self-build



WORKER HOUSING – FOR HOME OWNERSHIP



RESETTLEMENT AND LIVELIHOOD PROGRAM



PROGRESS PHOTOS – SENIOR HOUSING



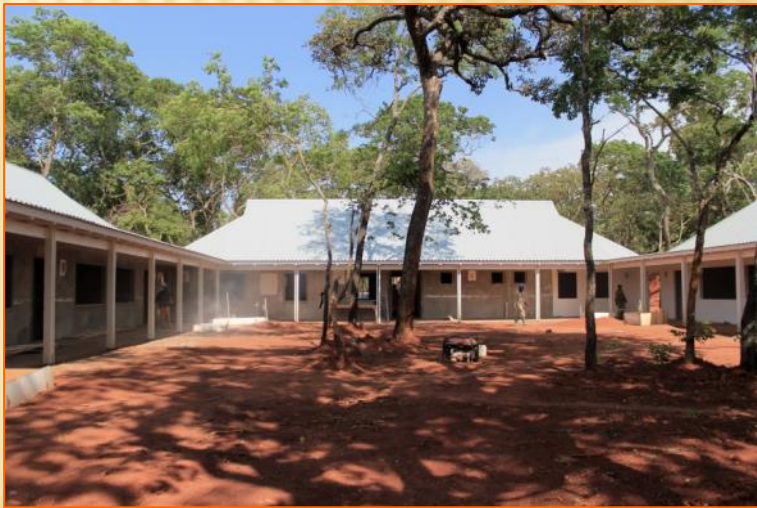
SPORTS FACILITY 04-NOV-2013



SENIOR HOUSING - SINGLES 31-MAR-2013



SENIOR HOUSING AREA 28-FEB-2013



TRIDENT PREPARATORY SCHOOL 05-NOV-2013

PROGRESS PHOTOS – AFFORDABLE HOUSING



AFFORDABLE HOUSING LAYOUT



TEACHER'S HOME 3-JAN-2014



TRUST SCHOOL 05-NOV-2013

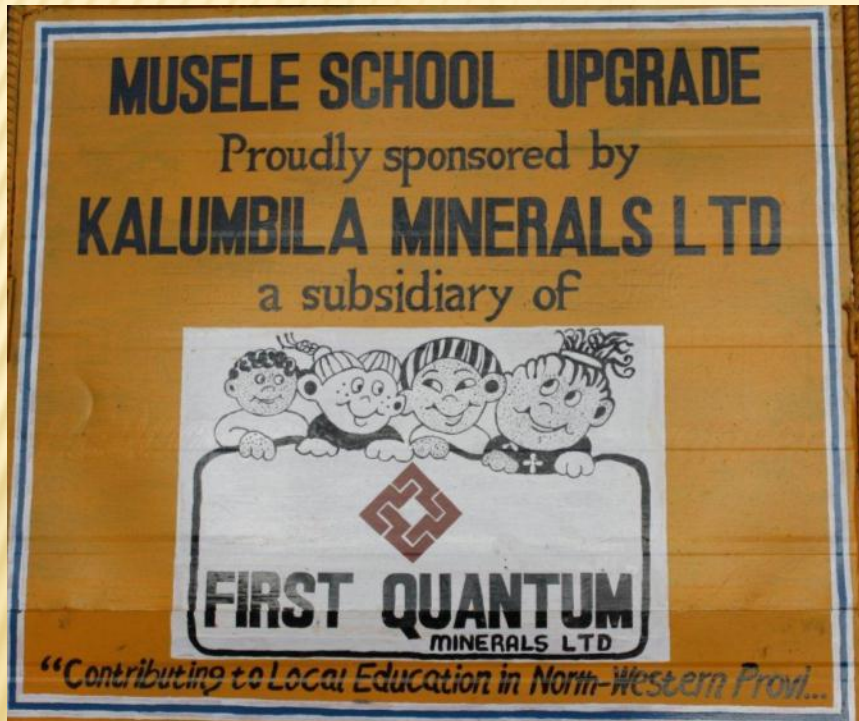


COMPLETED 4-BEDROOM HOUSE 3-JAN-2014

BLOCK PLANT – LOCAL FABRICATION



COMMUNITY PROJECTS – UNDERWAY



PROGRESS PHOTOS – RESETTLEMENT



RESETTLEMENT HOUSES



RESETTLEMENT HOUSES



RESETTLEMENT SCHOOL



RESETTLEMENT CLINIC

PROGRESS PHOTOS – CSR



MALARIA SCREENING 01-DEC-2014



MALARIA SCREENING 01-DEC-2014



LIVELIHOOD SUPPORT 01-DEC-2014



LIVELIHOOD SUPPORT



MOSQUITO SPRAYING