

The New Leader in Global Copper

May 2, 2014



First Quarter 2014



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MINERALS LTD.

Cautionary Note Regarding Forward-Looking Statements

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward looking statements include estimates, forecasts and statements as to the Company's expectations of production and sales volumes, expected timing of completion of project development at Kansanshi, Sentinel, Enterprise and Cobre Panama, the impact of ore grades on future production, the potential of production disruptions, capital expenditure and mine production costs, the outcome of mine permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, cobalt, nickel, zinc, pyrite, PGE, and sulphuric acid, estimated mineral reserves and mineral resources, First Quantum's exploration and development program, estimated future expenses, exploration and development capital requirements, the Company's hedging policy, and goals and strategies. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about the price of copper, gold, nickel, zinc, pyrite, PGE, cobalt and sulphuric acid, anticipated costs and expenditures and the ability to achieve the Company's goals. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, future production volumes and costs, costs for inputs such as oil, power and sulphur, political stability in Zambia, Peru, Mauritania, Finland, Spain, Turkey, Panama and Australia, adverse weather conditions in Zambia, Finland, Spain, Turkey and Mauritania, labour disruptions, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, the production of off-spec material.

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In accordance with applicable Canadian securities regulatory requirements, all mineral reserve and mineral resource estimates disclosed herein have been prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines" (the "CIM Guidelines"). The terms "mineral resources", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" are recognized by Canadian securities regulatory authorities, however, they may not be recognized by the securities regulatory authorities of other jurisdictions. Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, and it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, readers are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered.

Note: all dollar amounts in US dollars unless otherwise indicated; C\$ indicates Canadian dollars

Phase 1 Smelter - Overview



Phase 1 Smelter – Cold Box Lifts – April 2014



Sentinel - Overview



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Sentinel – 80 Meter Feed Shuttle Conveyor Truss - April 2014



Sentinel – 80 Meter Feed Shuttle Conveyor Truss - April 2014



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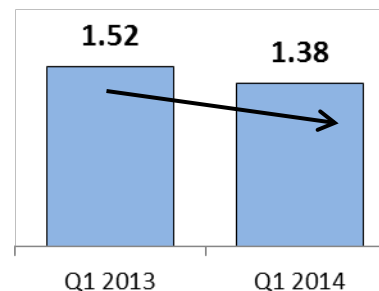
Q1 2014 Highlights

Production higher in all core metals

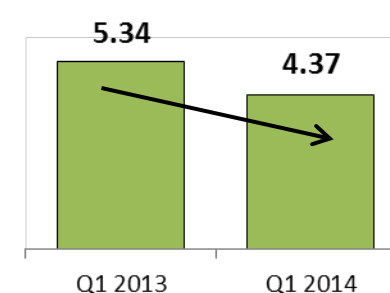
Production	Q1 2014	Increase vs Q1 2013
Copper ('000 tonnes)	113k	+ 34k
Nickel ('000 tonnes)	11.8k	+ 0.8k
Gold ('000 ounces)	60k	+ 4k

**Reduction in both
copper and nickel C1 Costs**

Copper C1 Cost 9% lower



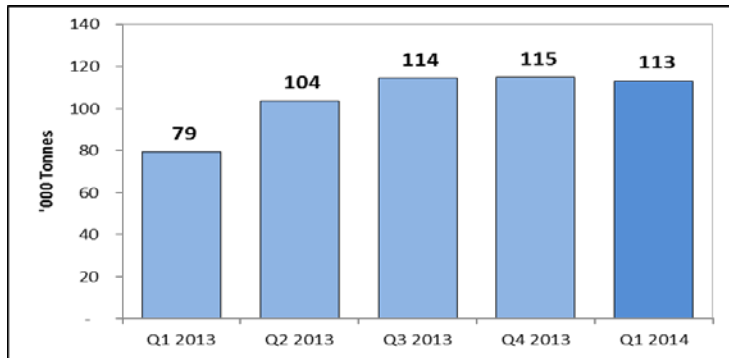
Nickel C1 Cost 18% lower



**Weaker prices and lower sales volumes
partially offset by gross profit
contribution from acquired operations**

- Weaker metal prices (\$118m)⁽¹⁾
- Lower sales volumes (\$28m)⁽¹⁾
- Lower mine costs \$57m⁽¹⁾
- Acquired operations contribution \$83m

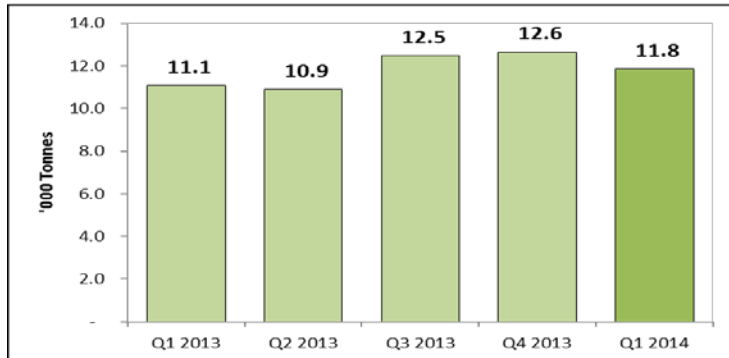
Production



Pre-acquisition copper production +10% vs Q1 2013

Pre-acquisition operations higher with increased production at Kansanshi despite an unusually harsh wet season

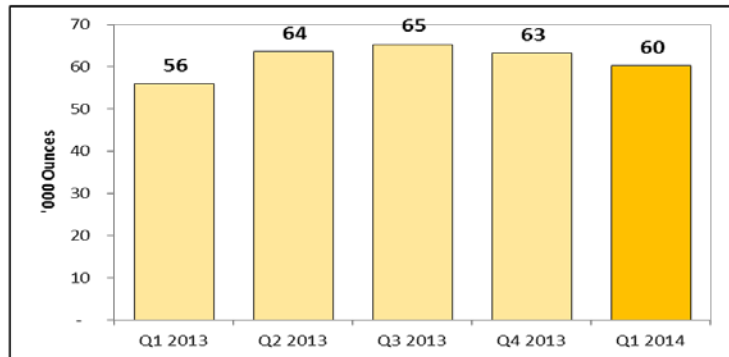
A full quarter contribution from acquired operations of 30k tonnes



Nickel production +7% vs Q1 2013

Ravensthorpe higher throughput offset by lower grade and recovery rates

Kevitsa higher with grade benefiting from an increase in ore availability and an improved recovery rate



Gold production +8% vs Q1 2013

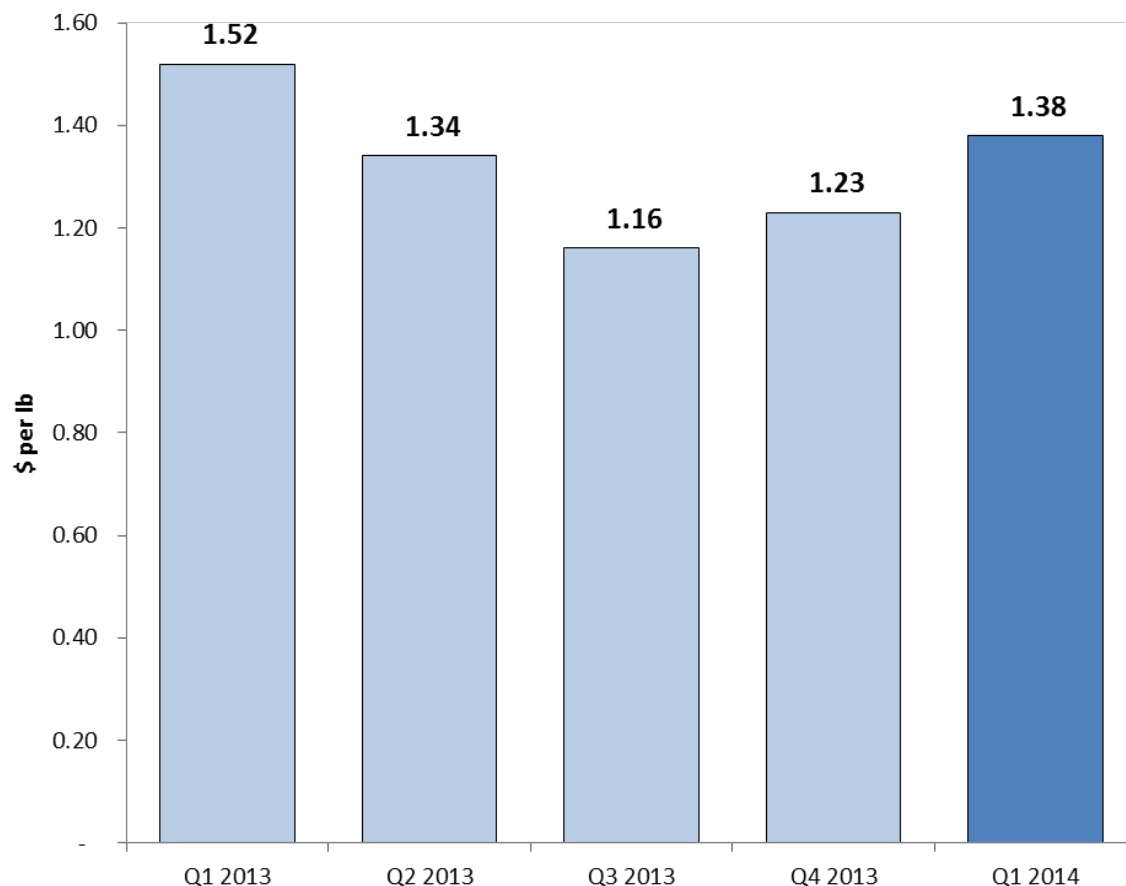
Pre-acquisition operations +2% vs Q1 2013 with Kansanshi 8% higher

A full quarter contribution from acquired operations of 3.5k ounces



Copper C1 Cost

Lower cost acquired operations driving Group lower on comparative quarter



Pre-acquisition C1 Cost similar to Q1 2013

Kevitsa lower processing costs and higher production

Kansanshi operating costs lower partially offset by higher treatment charges as lower volumes of concentrate were sold to or toll treated through a smelter

Lower gold credits at both Kansanshi and Guelb Moghrein

Acquired operations C1 Cost \$0.91/lb lower than Q4 2013

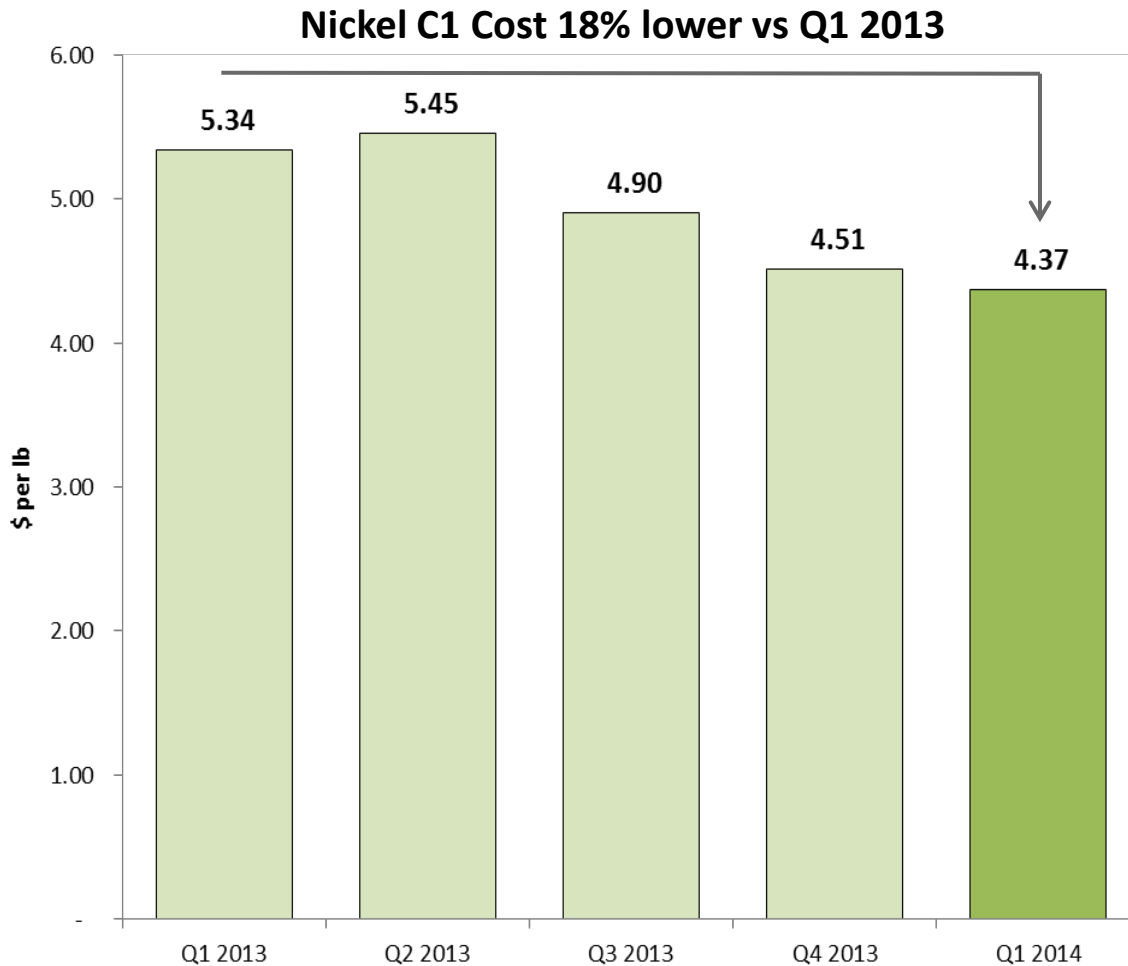
Las Cruces lower operating costs

Çayeli lower processing costs and higher zinc credits

Pyhasalmi lower by-product credits

Nickel C1 Cost

Ravensthorpe processing efficiencies and weaker Australian Dollar driving Group lower



Ravensthorpe \$1.34/lb lower vs Q1 2013

Processing efficiencies mainly from maintenance and operational improvements

Lower cost sulphur

Weaker Australian Dollar

Kevitsa \$0.10/lb lower vs Q1 2013

Lower contractor costs within the processing circuit

Lower by-product credits

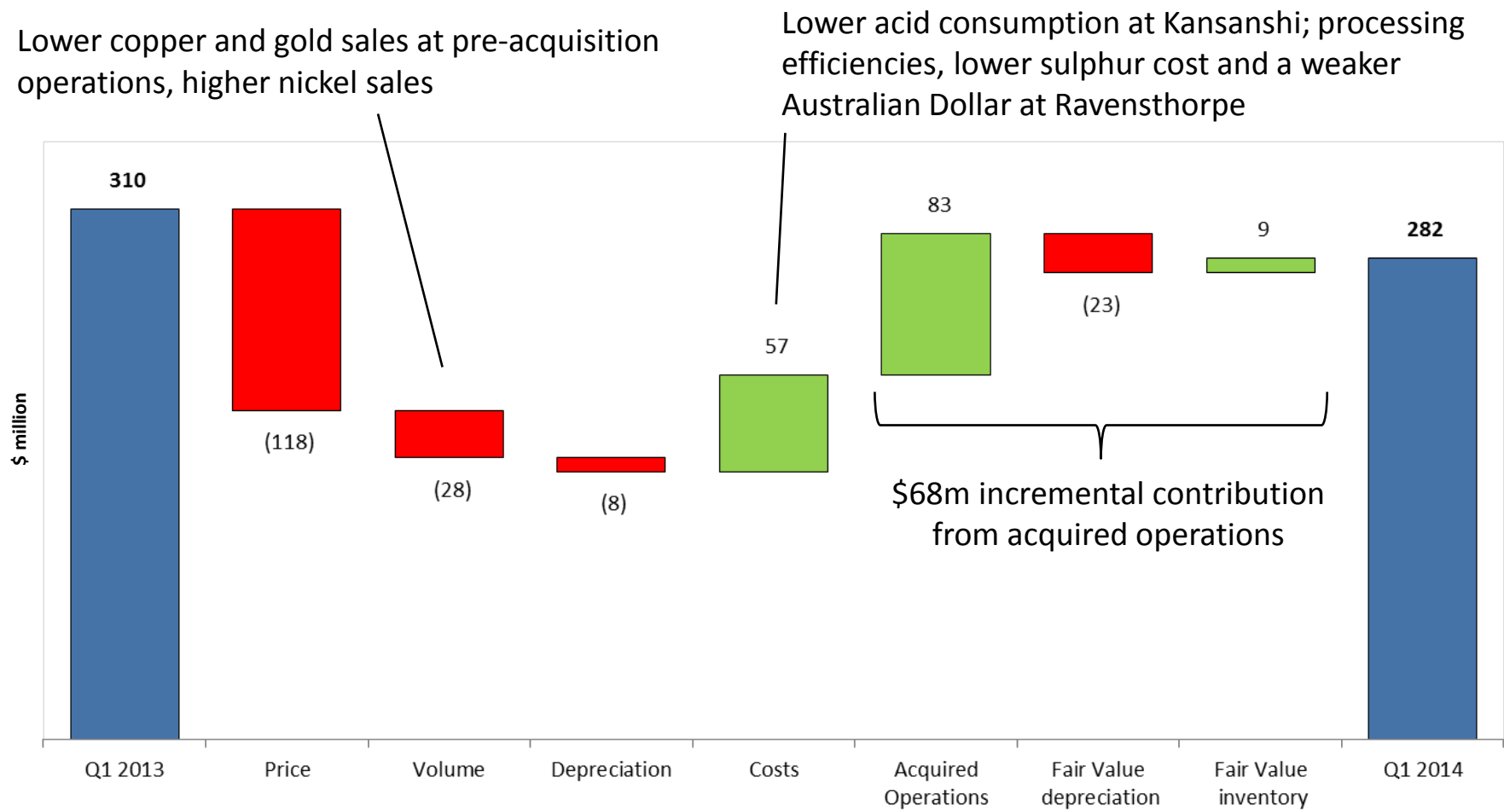
Financial Overview

Comparative EBITDA in line with Q1 2013 and prior quarter despite weaker metal prices

\$ million	Q1 2014	Q1 2013	Q4 2013	
Revenue	891	901	897	
Gross Profit before fair value adj ⁽¹⁾	308	323	350	Gross profit before fair value adjustments 4% lower vs Q1 2013
Gross Profit	282	310	319	
Operating Profit	234	243	245	Lower prices on all core metals
EBITDA	364	310	364	Lower copper and gold sales at pre-acquisition operations, higher nickel sales
Comparative EBITDA ⁽²⁾	364	358	367	Lower costs at pre-acquisition operations
Comparative Earnings ⁽²⁾	127	154	134	Full quarter contribution from acquired operations
Comparative EPS (Basic) (\$) ⁽²⁾	0.22	0.32	0.23	
Comparative Effective Tax Rate (%) ⁽²⁾	39	39	42	
Net Cash (Debt)	(3,728)	(794)	(3,295)	

Gross Profit

Lower prices and sales offset by cost savings and contribution from acquired operations



Quarterly Net Debt Movement

Opening Net Debt at start of Quarter (\$m)	(3,295)
EBITDA	364
Working capital	(171)
Taxes paid	(97)
Capital expenditure	(588)
Net interest paid ⁽¹⁾	(46)
ENRC principal & interest ⁽²⁾	125
Other	(20)
Net cash (debt) movement	(433)
Closing Net Debt at end of Quarter (\$m)	(3,728)
Net Debt comprised of:	
Cash & cash equivalents ⁽³⁾	833
Total debt ⁽⁴⁾	(4,561)
Available committed undrawn debt facilities at end of Quarter	1,019

2014 Market Guidance

Production guidance unchanged; all mines in line with expectation

Copper production⁽¹⁾

418 – 444k tonnes

Nickel production

42 – 47k contained tonnes

Gold production

221 – 246k ounces

Zinc production

59 – 65k tonnes

Palladium & Platinum

22 – 24k ounces (each)

Copper C1 Cost guidance unchanged

Copper C1 Cost⁽¹⁾

\$1.32 - \$1.48 per lb

Nickel C1 Cost guidance unchanged

Nickel C1 Cost

\$4.40 - \$4.90 per lb

Capital Expenditure

Expected total 2014 capital expenditure is approximately **\$2.1 to \$2.2 billion**, excluding capitalization of any pre-commercial production costs and capitalized interest

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