AFRICAN HEART, GLOBAL PRODUCER

FIRST QUANTUM MINERALS LTD.

From Africa to the world in two decades..

Mike Christie – Director Exploration

"I act with complete certainty, but that certainty is my own"
- Ludwig Wittgenstien

FIRST QUANTUM MINERALS LTD.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENT

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. These forward-looking statements are principally included in the Development activities section and are also disclosed in other sections of the document. The forward-looking statements include estimates, forecasts and statements as to the Company's expectations of production and sales volumes, commissioning and reaching commercial production at Sentinel and expected timing of completion of project development at Enterprise and Cobre Panama and are subject to 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 continuing production at all operating facilities, 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. 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, the temporary or permanent closure of uneconomic operations, costs for inputs such as oil, power and sulphur, political stability in Zambia, Peru, Mauritania, Finland, Spain, Turkey, Panama, Argentina and Australia, adverse weather conditions in Zambia, Finland, Spain, Turkey and Mauritania, labour disruptions, power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, and the production of off-spec material.

See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of these factors are beyond First Quantum's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information made herein are qualified by this cautionary statement.

Humble Beginnings
Bwana Mkubwa - Zambia

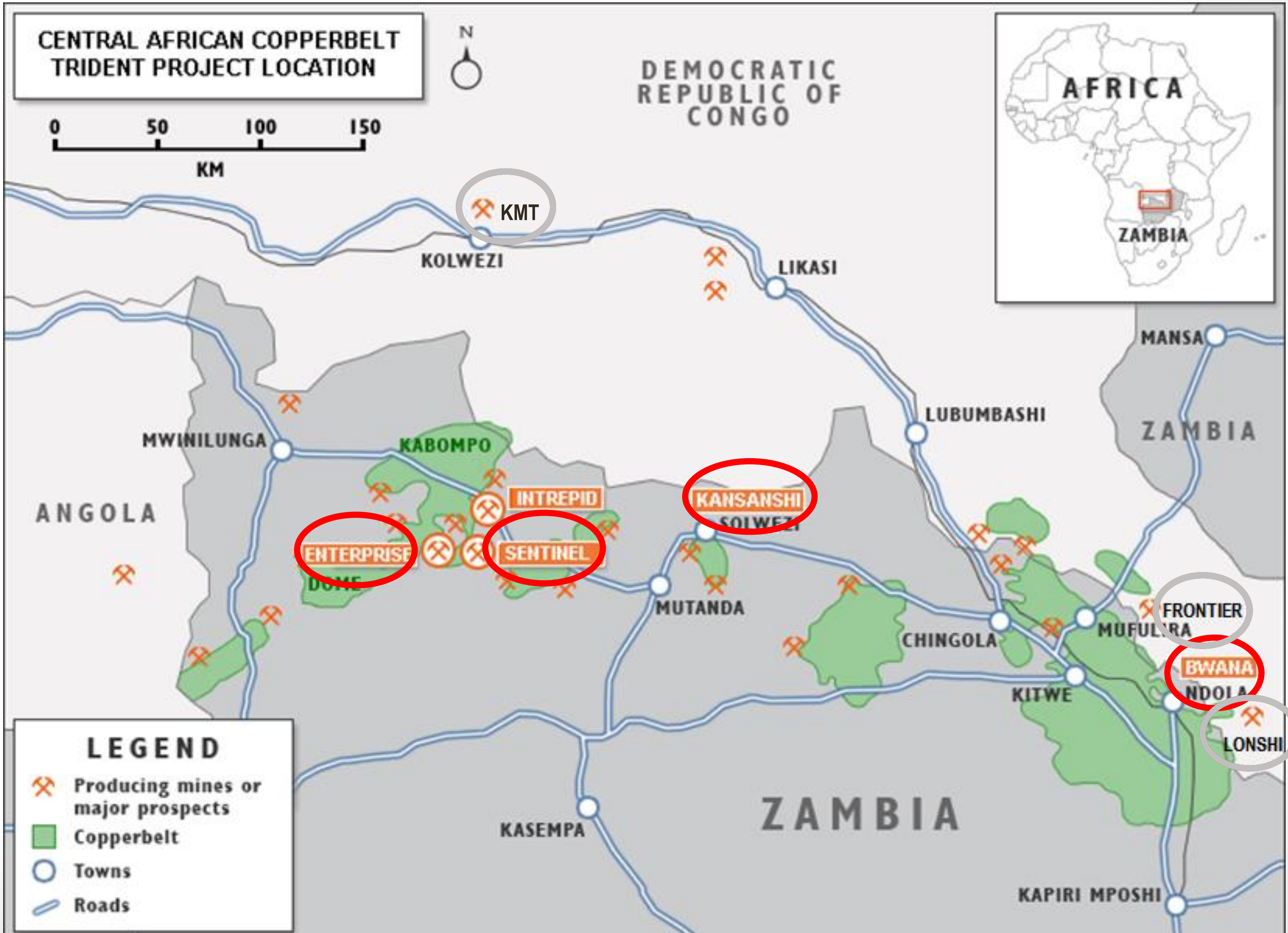
SX/EW Tailings retreatment project – 1997-2001

Small operation but generated enough cash flow to explore and to make modest acquisitions..

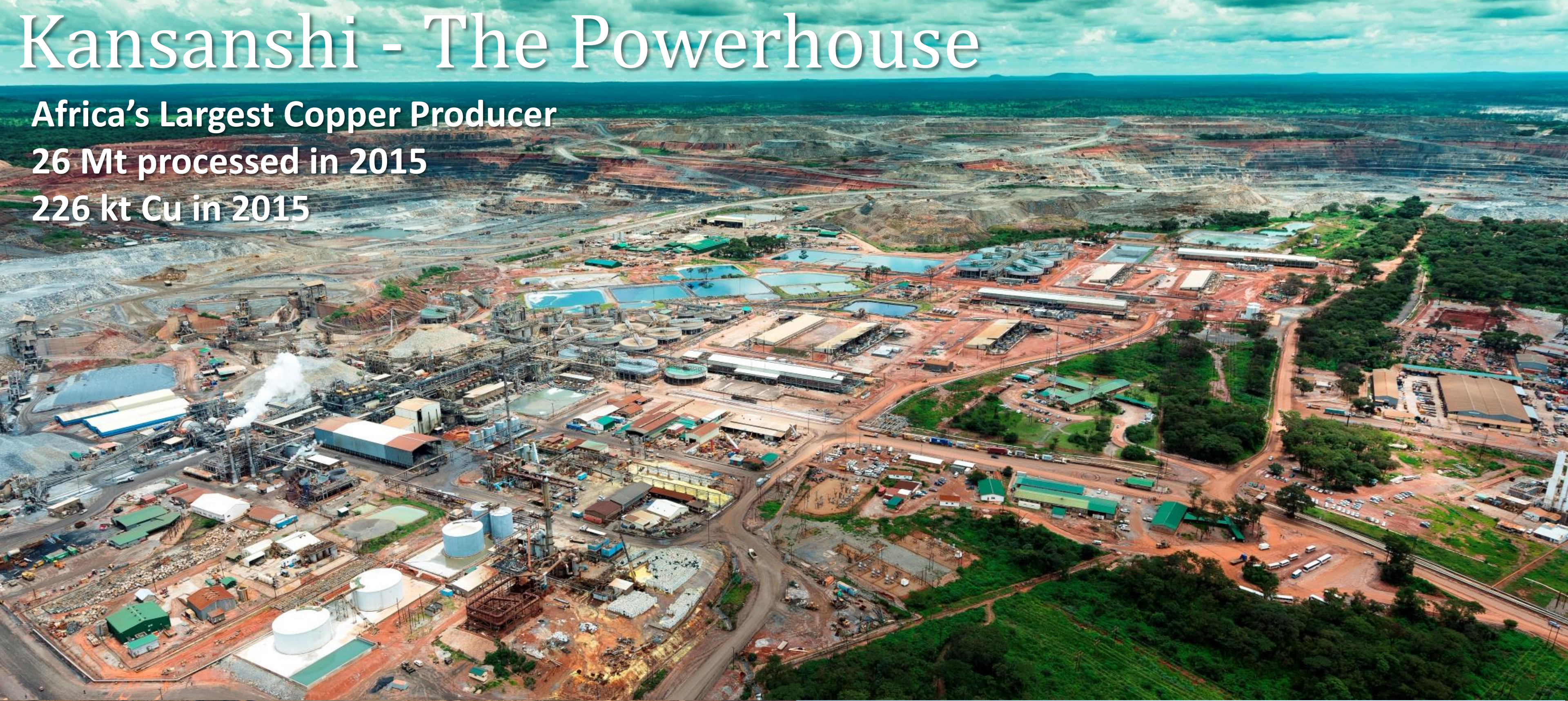
- Lonshi – discovered 2001
- Frontier – discovered 2003
- Kansanshi – purchased 2001

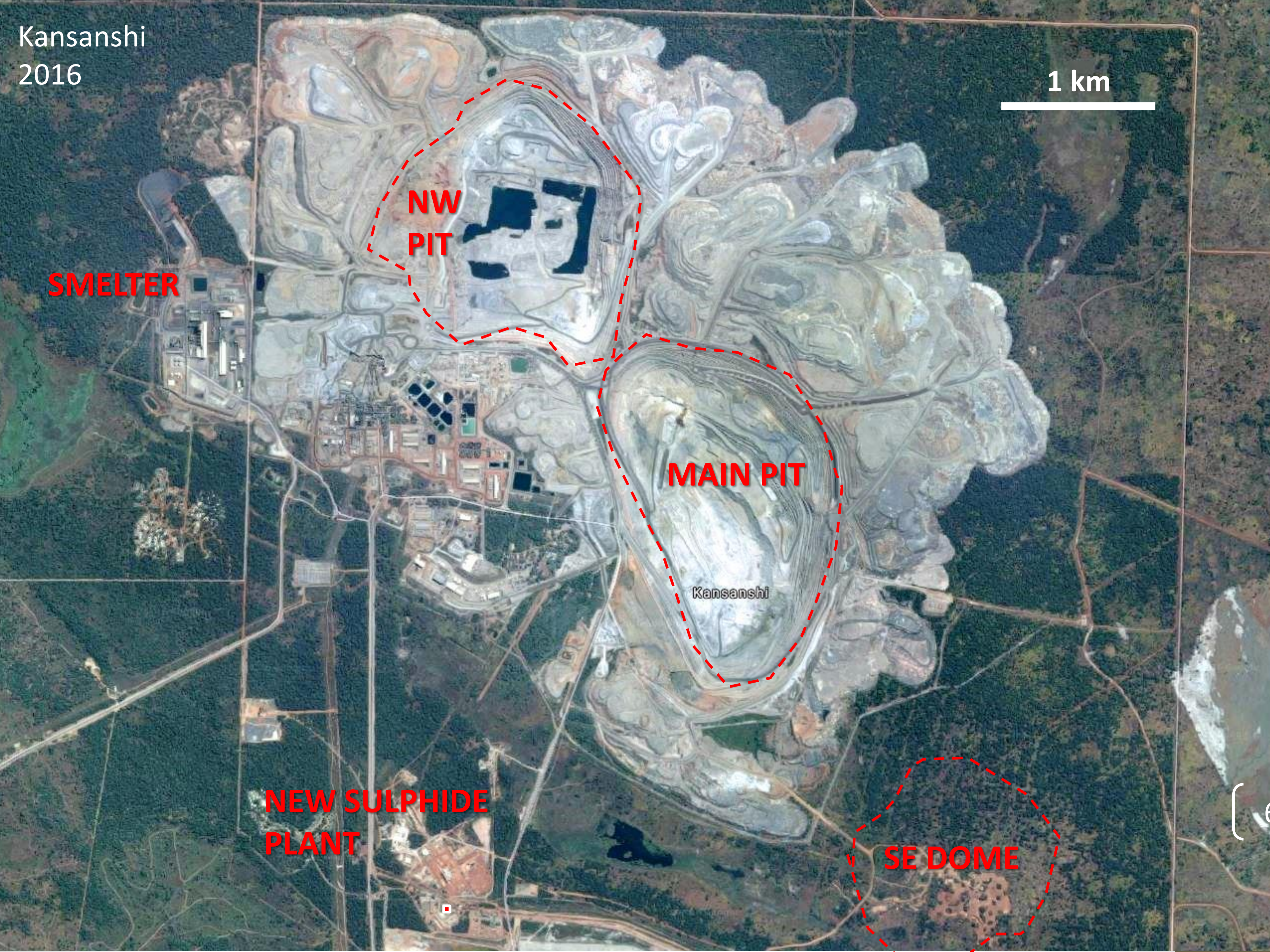
Lonshi pit, DRC

The Central African Copperbelt



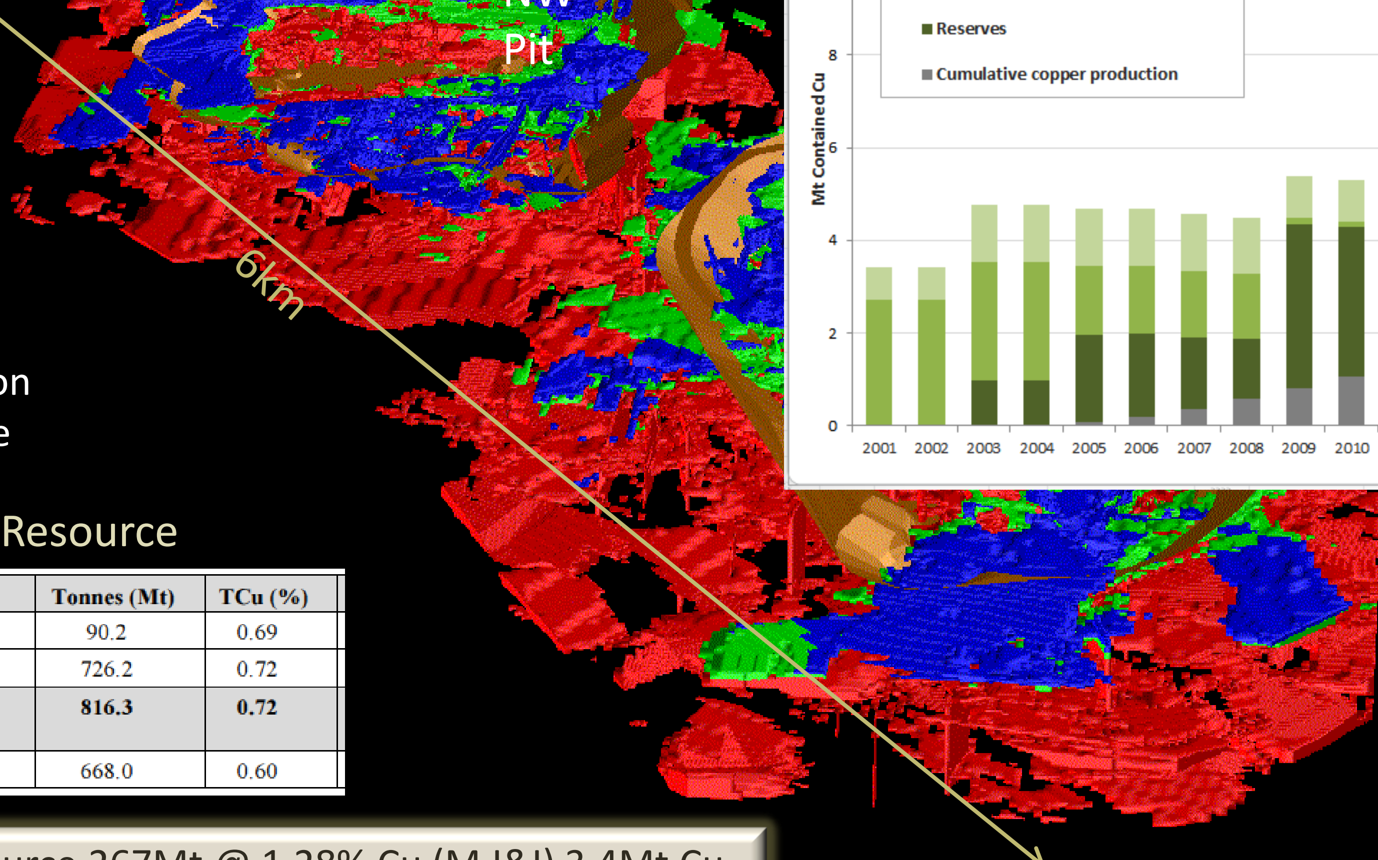
Kansanshi - The Powerhouse

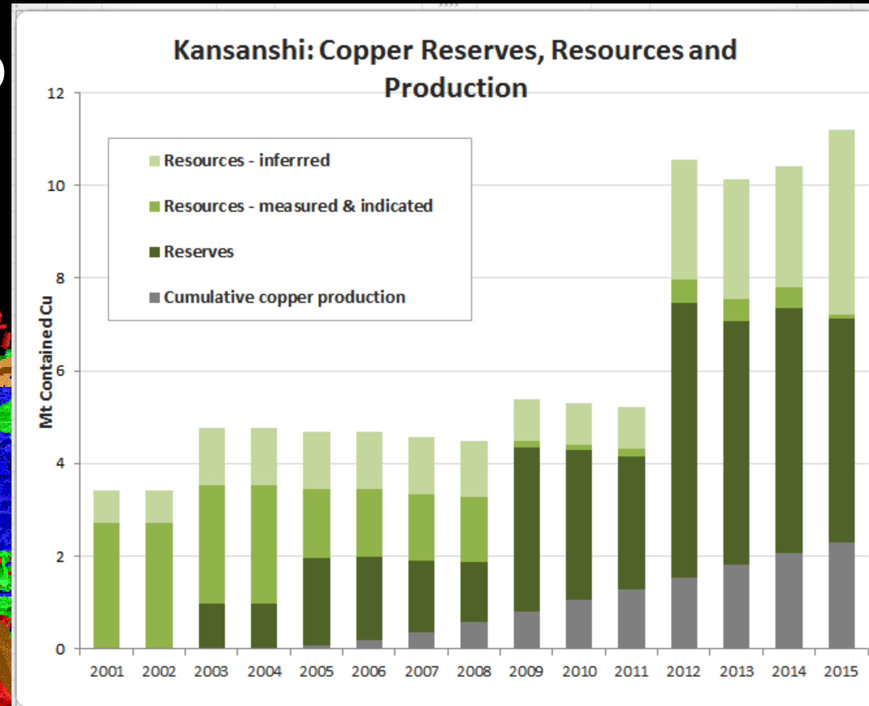



Kansanshi
2016
1 km
NW
PIT
SMELTER
MAIN PIT
Kansanshi
NEW SULPHIDE
PLANT
SE DOME

Kansanshi Growth

Current Reserve Pits – New Reso





2015 EOY Resource

Classification	Tonnes (Mt)	TCu (%)
Total Measured	90.2	0.69
Total Indicated	726.2	0.72
Total Measured and Indicated	**816.3**	**0.72**
Total Inferred	668.0	0.60

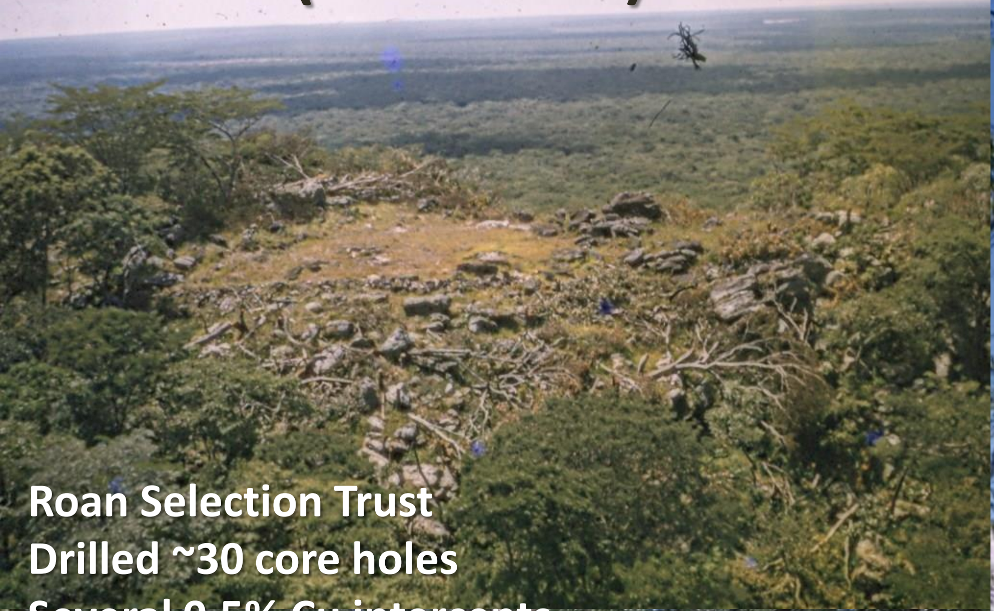
2000 - Resource 267Mt @ 1.28% Cu (M,I&I) 3.4Mt Cu
2004-15 Production total 2.3Mt Cu
2015 - EOY Resource (M&I&I) 10.2Mt Cu

Proposed Expansion to 38Mtpa
~ 380-400ktpa Cu

Trident Project

Two for the price of one…

Sentinel (Kalumbila) – 1959



Roan Selection Trust
Drilled ~30 core holes
Several 0.5% Cu intercepts
Uneconomic at that time

Photos courtesy of Earnie Dechow

Squirrel and Popplewell Drilling

From greenfield to production in less than 5 years

February 2010 – Acquisition of Kiwara PLC for $260m

March 2010 – Drilling starts
510 holes (172km) in 18 months

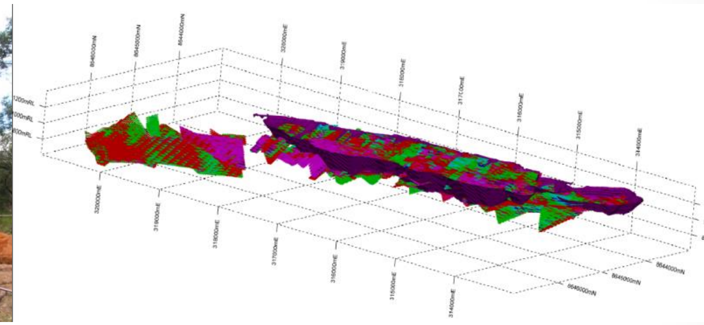
April 2011 – Mining licence Granted

July 2011 – EIA approval

March 2012 – Resource released

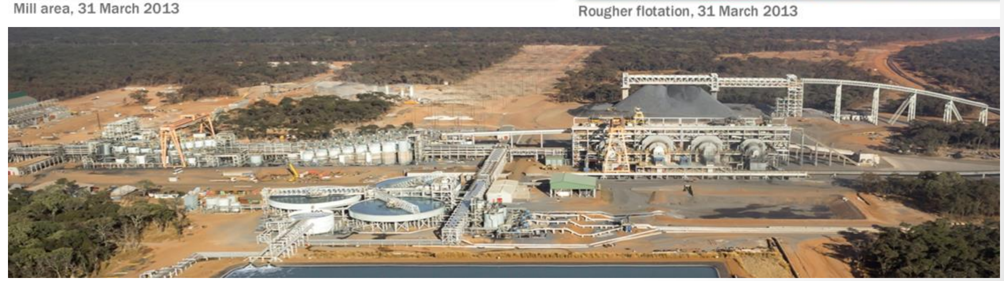
June 2012 – Full scale $2 billion construction project commences

December 2014 – First concentrate produced



Mill area, 31 March 2013

Rougher flotation, 31 March 2013

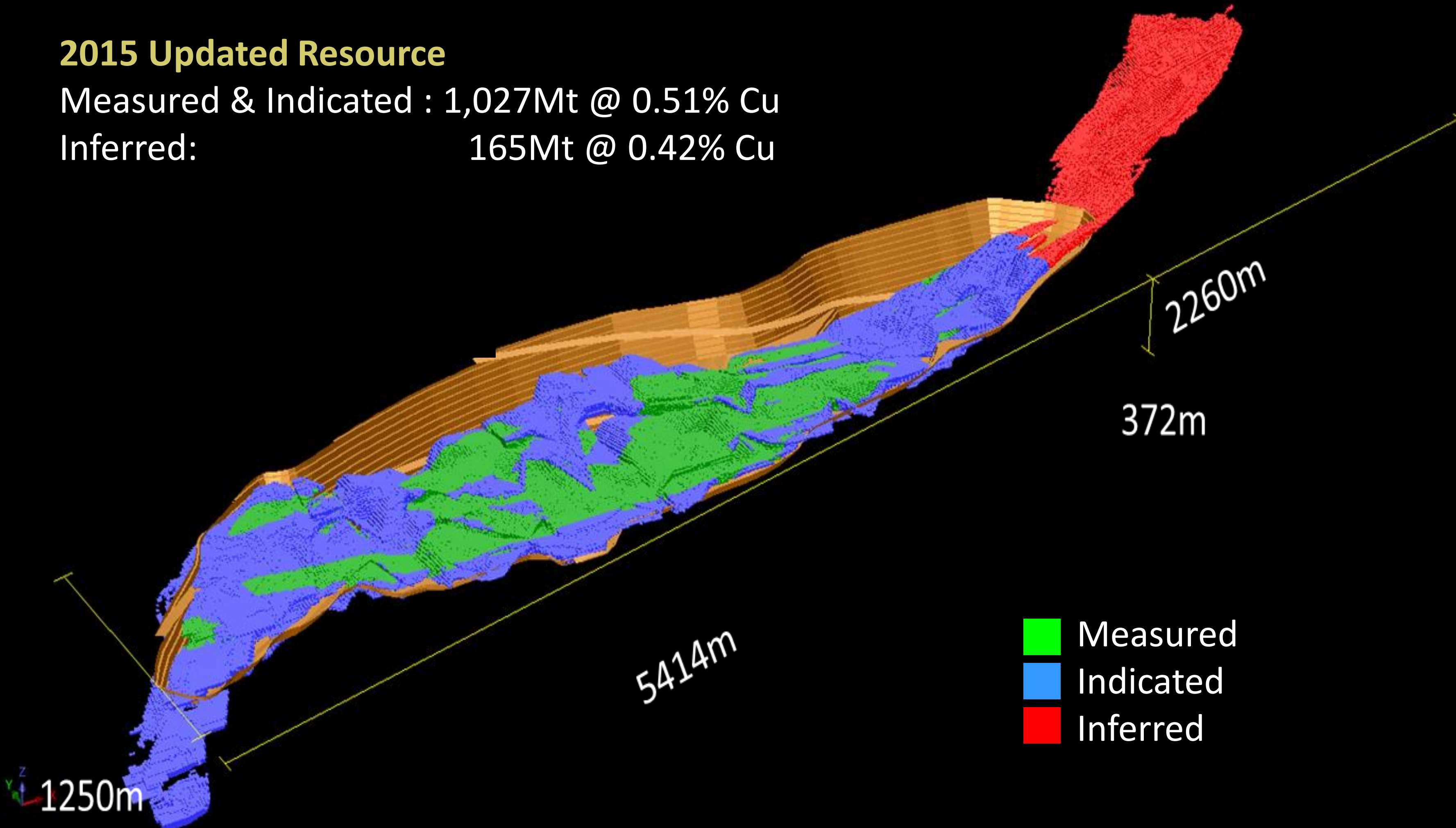


Sentinel Future Pit

2015 Updated Resource

Measured & Indicated : 1,027Mt @ 0.51% Cu

Inferred: 165Mt @ 0.42% Cu



Drilling delineated 5.9 Mt (13Blb) Cu for $39M – 0.3 c/lb (in 18 months !)

Sentinel

Zambia's largest single development project in recent times

- US$2 billion greenfields project
- 55Mtpa target throughput – 280-300ktCu pa
- 265,000t of freight = 14,500 truckloads
- 3 semi mobile in pit crushers
- Largest operating SAG/Ball mills globally
- 600km of ZESCO 330kV transmission lines
- 930 staff plus 630 resettlement houses
- New town, clinic, school & airport

Semi-mobile in-pit crusher

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150,000 tonnes a day crushed and conveyed

The worlds largest
Ball Mills - 8.5m
SAG Mills -12 m
Can process
>25Mtpa each !

Enterprise Project

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Enterprise Ni mine - waiting go

Maiden resource published December 2012:

Total measured & indicated resource : 40.1Mt @ 1.07% Ni (430kt Ni)

Operations:

Potential 38,000 – 60,000t Ni production per annum;

Preliminary works commenced. Plant will commission on copper ore.

Project go ahead for Enterprise is contingent on nickel price

Regional Power Supply

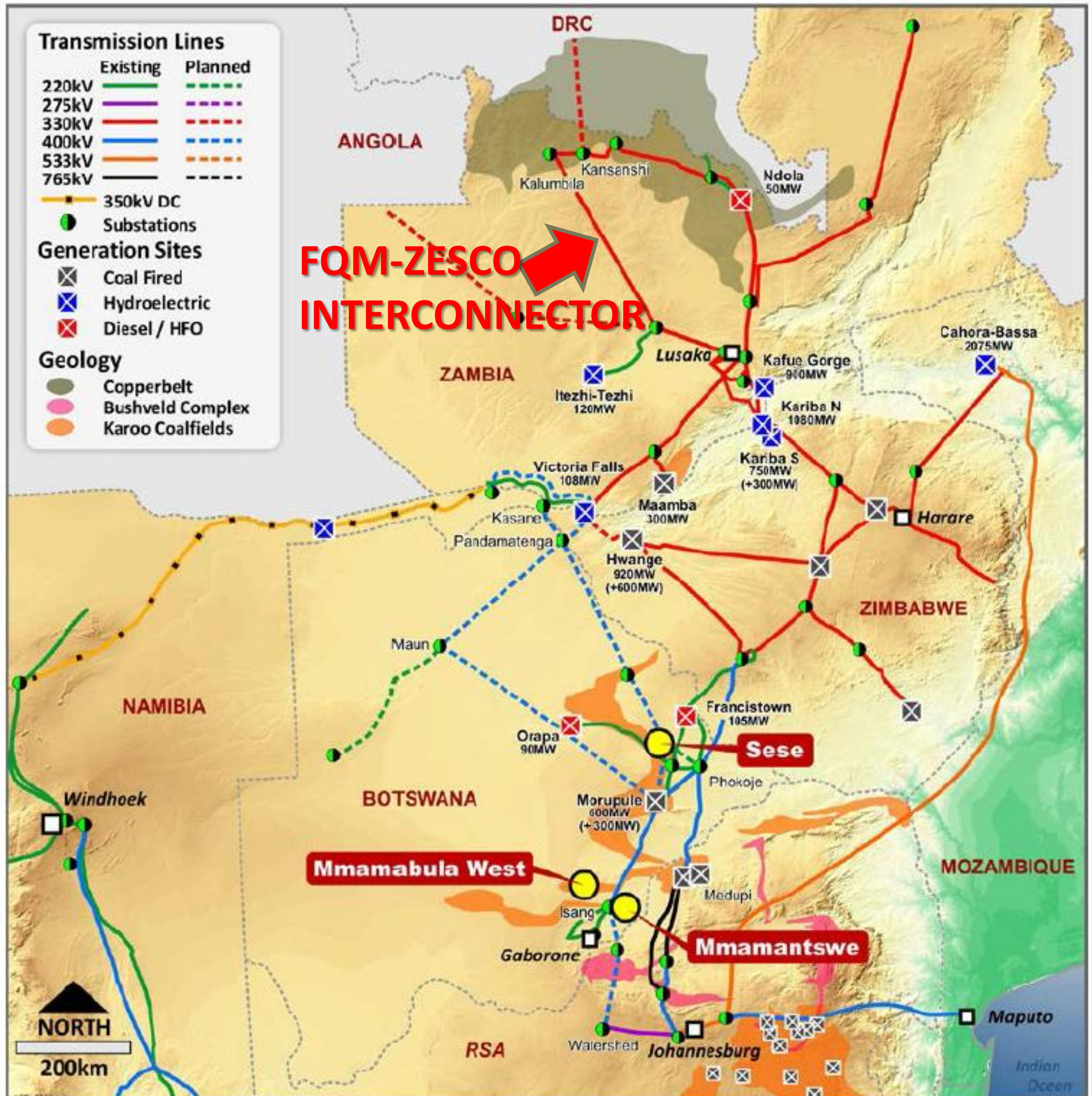
Southern Africa Power Pool - Established interconnector grid

Regional power deficit in Southern Africa

Several options for diversified power generation and purchase/sale agreements

Includes a JV with African Energy on the Sese Project in eastern Botswana to explore potential for a thermal coal fired power station.

AfricanEnergy



Building an $80M town ..

Affordable Housing Layout

3-Bedroom Housing

Service Stations

Industrial Park

Shopping Centre

Serviced Apartments

The town is open to investors – located outside the mining licence area

The Trident Foundation


Education


Healthcare


Community Infrastructure

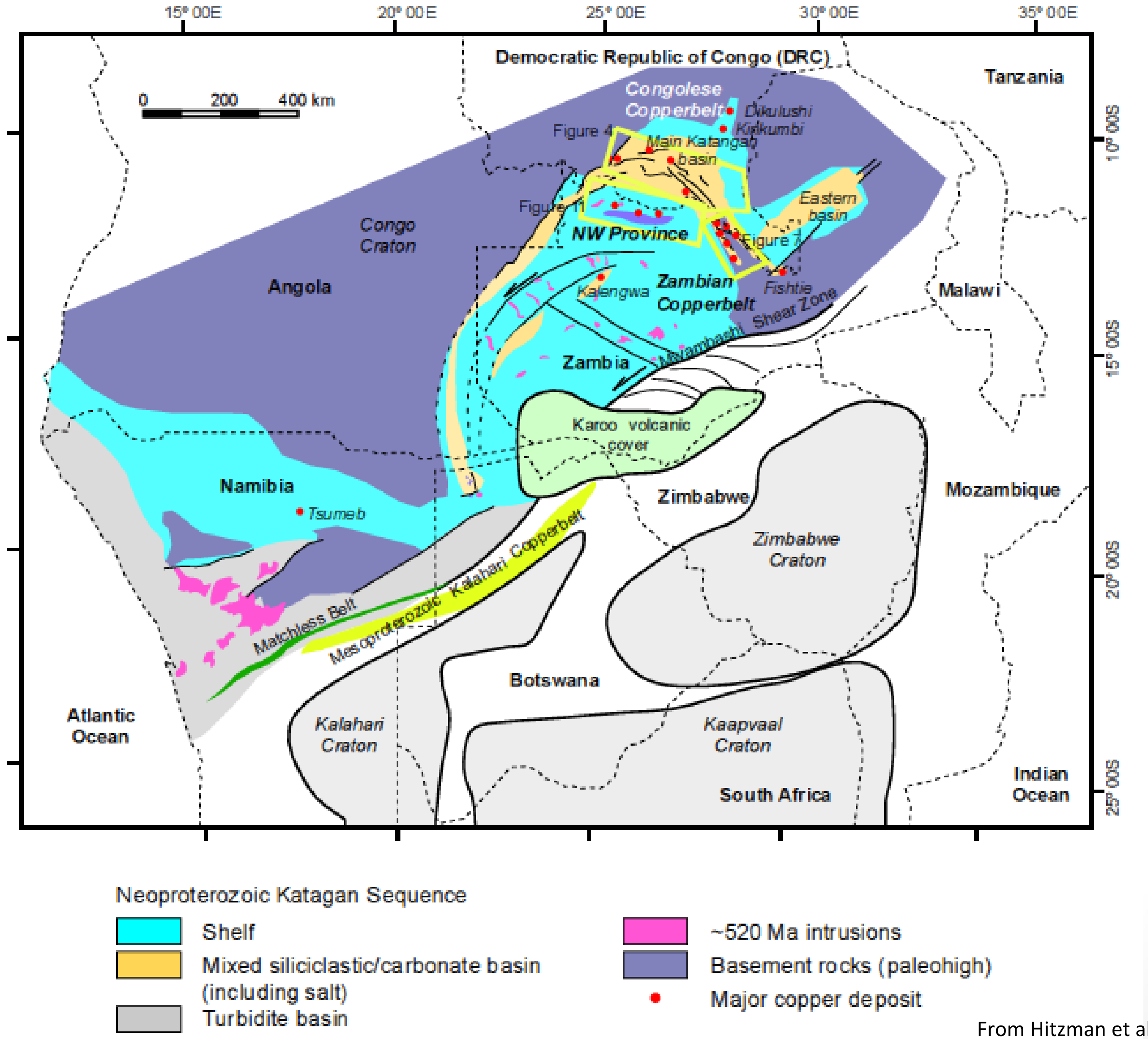

Conservation Farming


Livelihoods


Forest Conservation

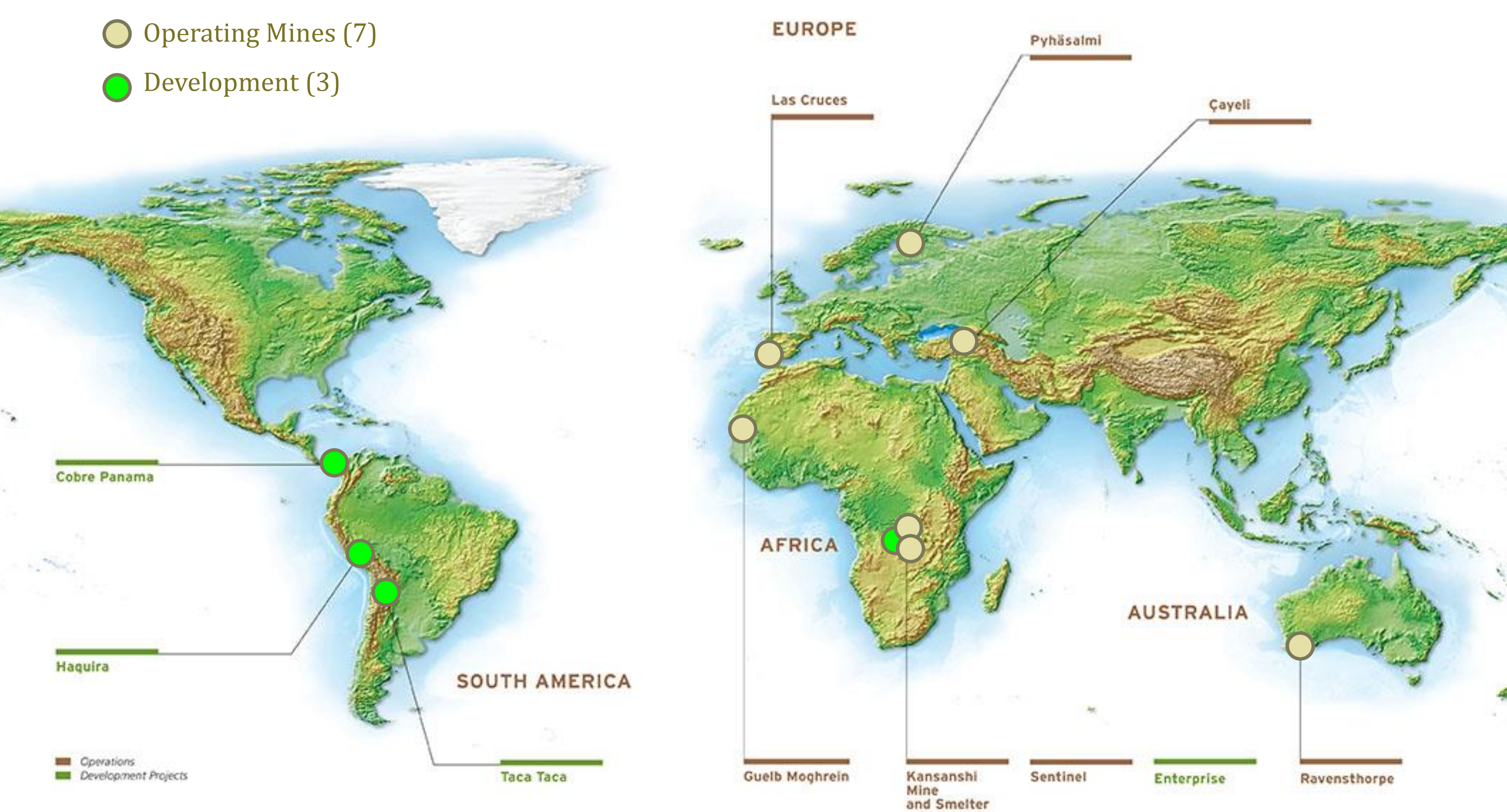

Wildlife Conservation

Beyond the (known) Copperbelt..



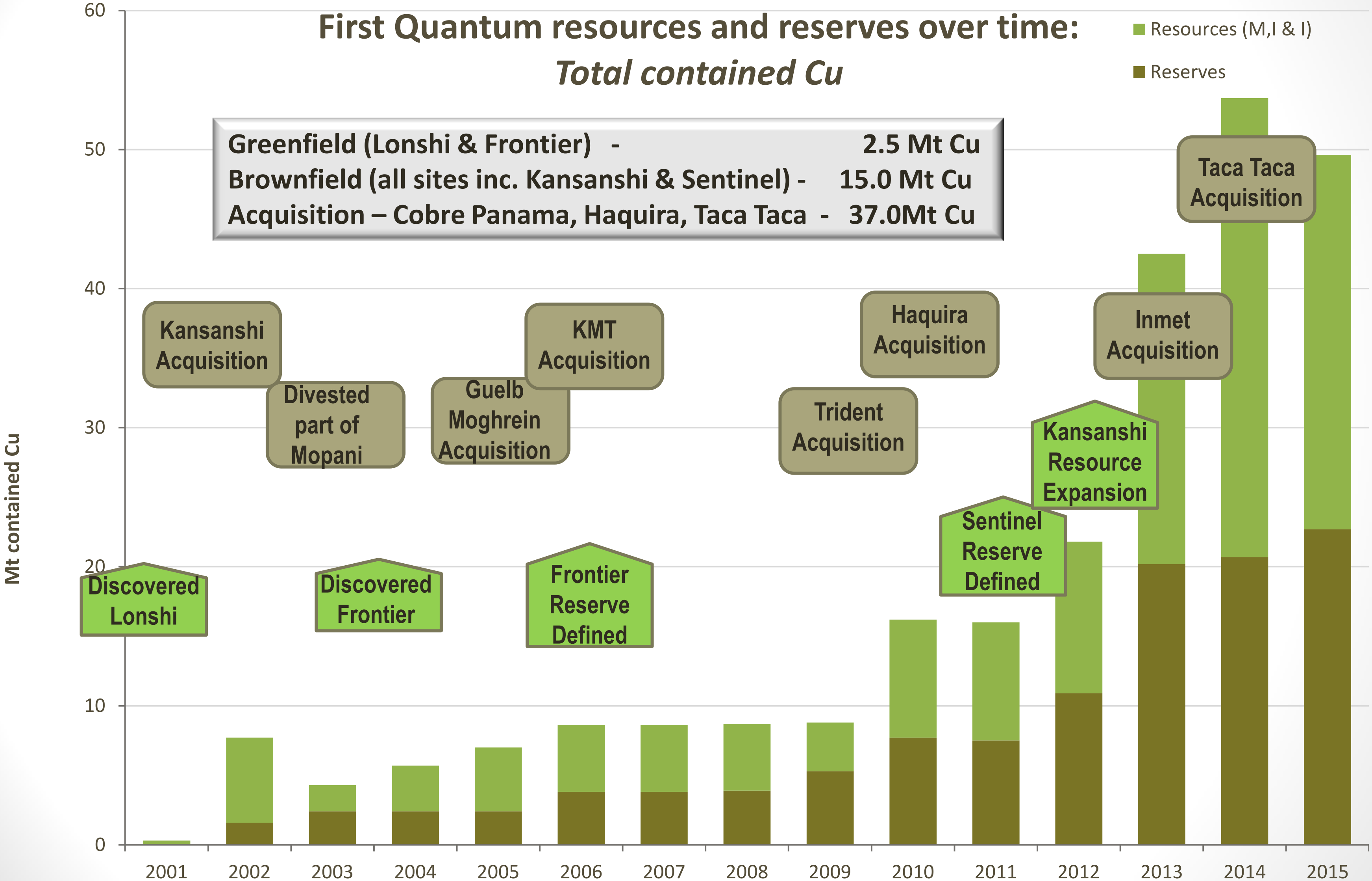
From Hitzman et al. 2013

Global Portfolio

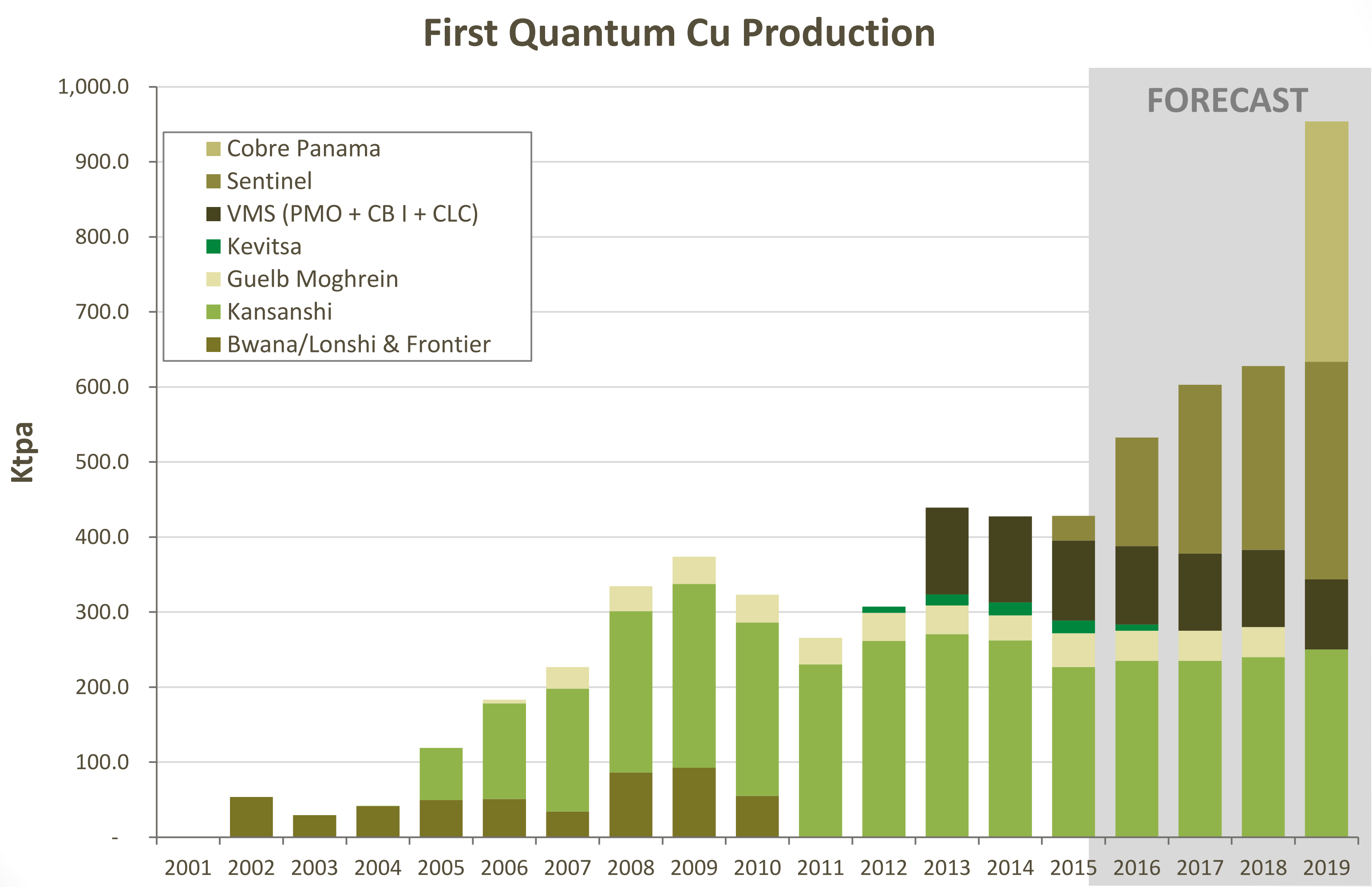


Core strength in developing projects efficiently and cost-effectively

Growth of Cu Resource Base



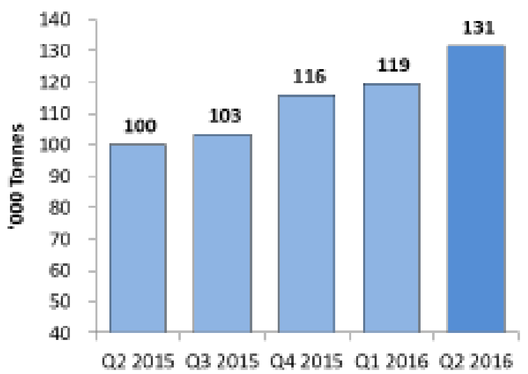
Growth of a Major Cu Producer



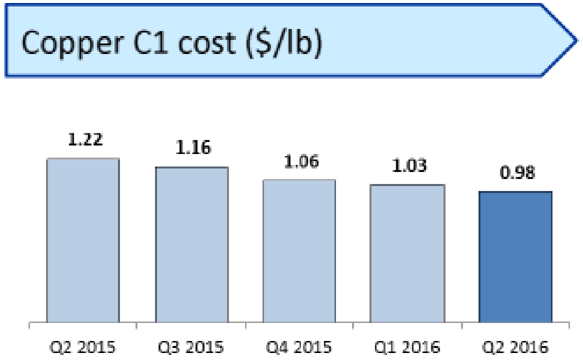
Strong Operations Performance

2016 – Q2 (June) Results (USD)

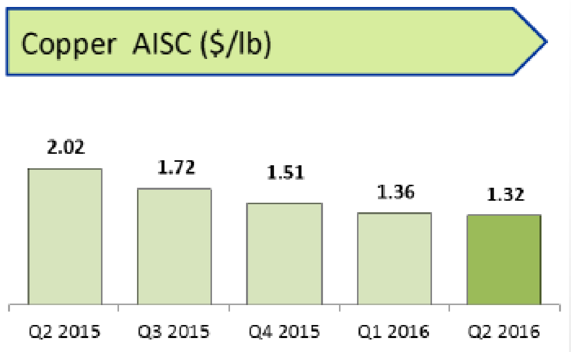
- **Record Quarterly Cu Production**
  - 131kt Cu : +31% vs Q2 2015



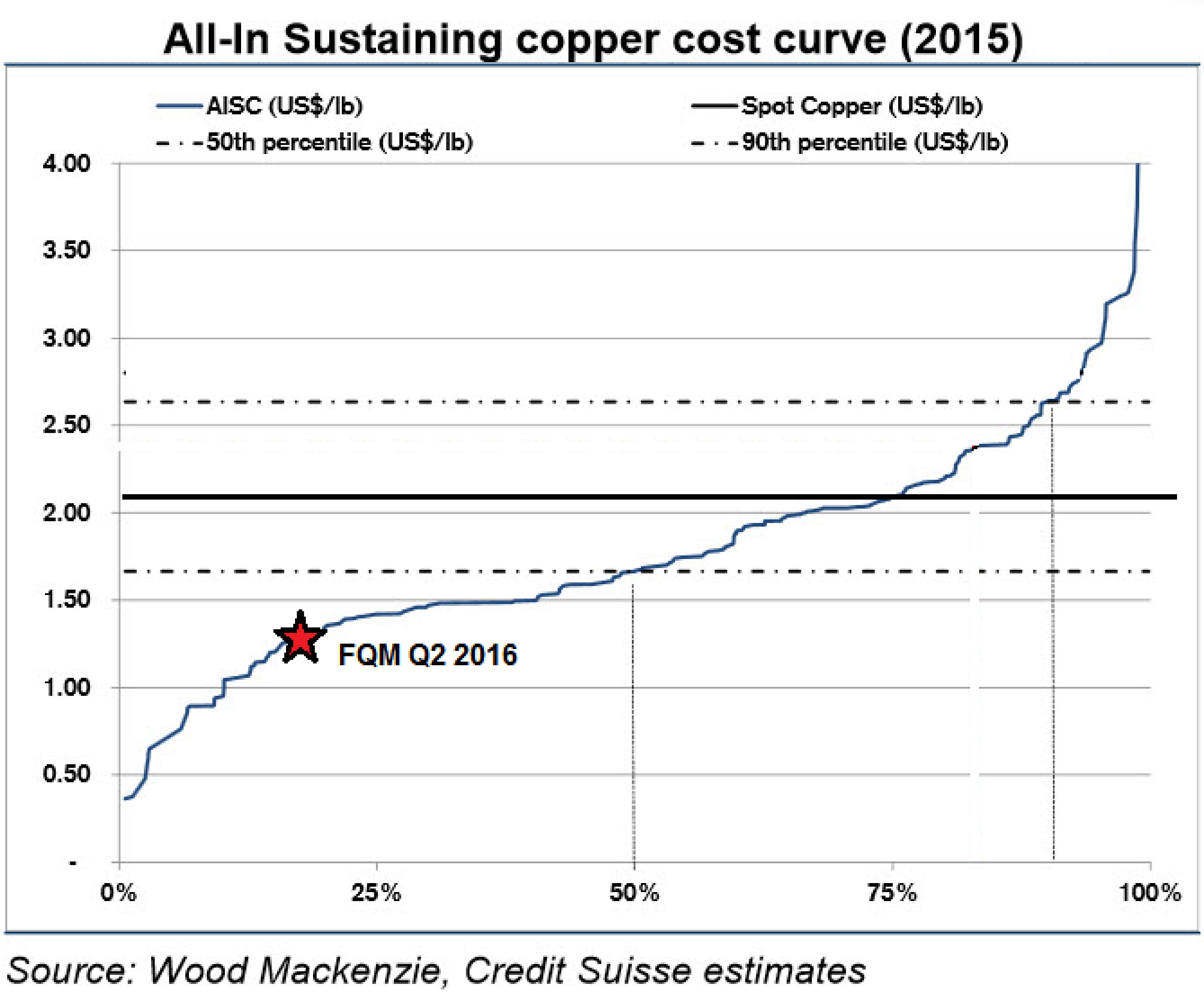
- **Production Costs Continue to fall**
  - C1 - $0.98c/lb
  - All in sustaining costs (ASIC) - $1.32/lb



- **Strong Financial Performance (Q2)**
  - Gross Profit $102M EBITDA $257M



Results are presented on a continuing operations basis (excluding Kevitsa).


All-In Sustaining copper cost curve (2015)
AISC (US$/lb)
Spot Copper (US$/lb)
50th percentile (US$/lb)
90th percentile (US$/lb)
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
-
0%
25%
50%
75%
100%
FQM Q2 2016
Source: Wood Mackenzie, Credit Suisse estimates

TRIDENT

And so onto the next 'big thing..'
Cobre Panama


Botija Pit

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None of this would be possible without the immense support of our dedicated staff together with the communities and governments in the countries where we operate.

Thank You