

# PHILIP PASCALL

## CHAIRMAN & CEO



FIRST QUANTUM  
MINERALS LTD.

ANNUAL GENERAL MEETING

# NOMINEES FOR ELECTION TO THE BOARD



**Philip Pascall**



**Clive Newall**



**Martin Rowley**



**Peter St. George**



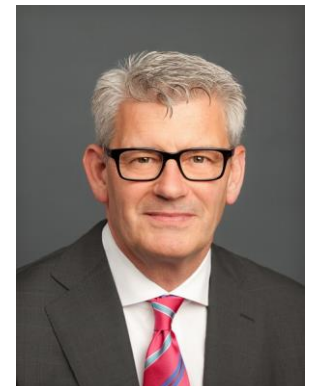
**Andrew B. Adams**



**Paul Brunner**



**Michael Hanley**



**Robert Harding**



# OUR BOARD OF DIRECTORS



**Philip Pascall**



**Clive Newall**



**Martin Rowley**



**Peter St. George**



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**Robert Harding**



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# CLIVE NEWALL

## PRESIDENT

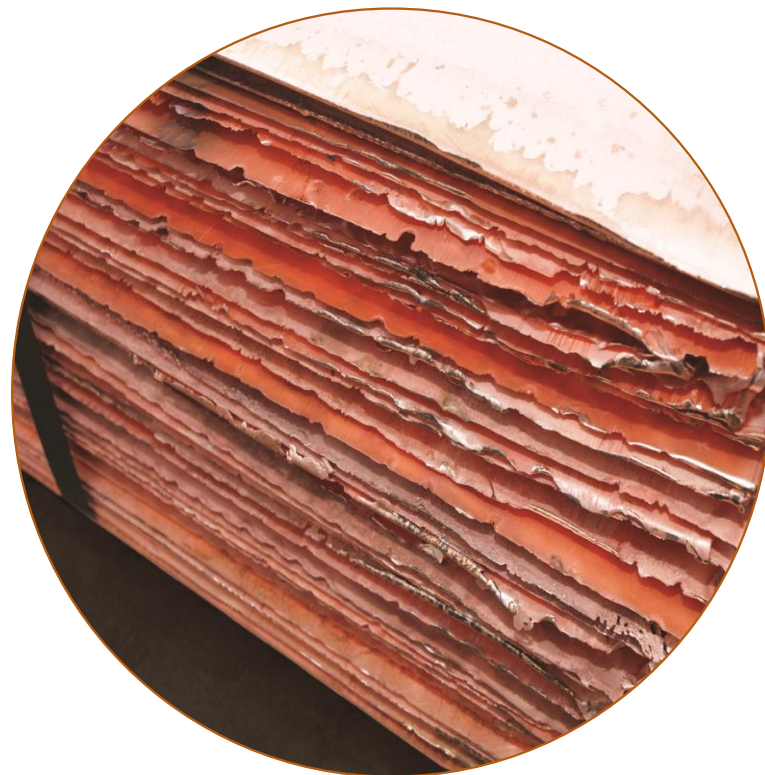


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# BUILDING A LEADING GLOBAL COPPER-FOCUSED COMPANY

- Delivering new production capacity
- Operating safe and efficient mines
- Maintaining a healthy balance sheet
- Enhanced our growth pipeline





# DELIVERING NEW PRODUCTION CAPACITY

## Smelter Ramping-up Ahead of Expectations

- Already operating at ~65% of capacity
- Releasing copper concentrate inventory
- Sulphuric acid by-product reducing 3<sup>rd</sup> party purchases
- Benefiting from:
  - Extensive planning & built-in contingencies
  - Focus on operator training
- A valuable addition to our asset base in Zambia



# DELIVERING NEW PRODUCTION CAPACITY

## Sentinel Mine Making Steady Progress

- Pace of ramp-up improving with start of drier weather
- Train 1 achieving periods of above design throughput
- Train 2 being commissioned
- All required power on track to be connected by August 2015
- Commercial production expected in Q3 2015





# DELIVERING NEW PRODUCTION CAPACITY

## Cobre Panama Progressing Strongly & Under Good Control

- Engineering of all major areas ahead of site requirements

- **Port**

- Earthworks complete
- Concrete pouring for powerstation
- Material offloading facility complete
- Structural steel erection underway

- **Tailings dam**

- Constructing both the eastern and northern embankments

- **Process plant**

- Earthworks complete at the milling and stockpile areas
- Well-advanced on the flotation area earthworks
- Well-advanced in concrete pouring
- Structural steel erection starting shortly
- Commencing installation of 3 mills



# DELIVERING NEW PRODUCTION CAPACITY

## Enterprise Development Continuing

- Concrete works essentially complete
- SAG and ball mills installed
- Structural and tank works underway
- Production pre-strip ready by Q3 2016
- Market conditions will determine timing of operations



# OPERATING SAFE & EFFICIENT MINES

## Q1 Performance In-line with Guidance

- Kansanshi's production intentionally limited in Q1
  - Going forward, smelter operations expected to:
    - Further release concentrate inventory
    - Allow greater utilization of CCD capacity
    - Remove smelter capacity constraints
- Ravensthorpe's high-pressure acid leach circuit operating well
- All mines cash positive and profitable
- Unit production cost benefiting from cost reduction initiatives and lower fuel costs



Cu

Ni

Au



# MAINTAINING A HEALTHY BALANCE SHEET

## Cash Flow Capability Increases With Ramp-up of Smelter and Sentinel

- As at March 31, 2015
  - Cash = \$302M
  - Available facilities = \$744M
- Financial covenants revised to reflect adverse impact of recent decline in metal prices and higher royalty in Zambia
- Company is compliant with Net Debt to EBITDA covenant under the Financing Agreements and expects to remain so in the future
- A stepped-up focus on cost and cash containment



# ENHANCED OUR GROWTH PIPELINE

- Taca Taca project acquired in August 2014
- Located in the Puna region of Salta Province, Argentina
- An outstanding copper deposit
- Detailed review of geology, exploration and development options now underway



# BUILDING A LEADING GLOBAL COPPER-FOCUSED COMPANY

- Top 10 copper producer with significant nickel and gold production
- Operations and projects in 9 countries
- High-quality, efficient operations
- Healthy balance sheet
- Industry-leading growth
- Unique core strength of in-house project development
- Strong track record of project development and shareholder returns



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**FIRST QUANTUM MINERALS LTD.**

**COBRE PANAMA PROJECT**

**MONTHLY PROJECTED PROGRESS**

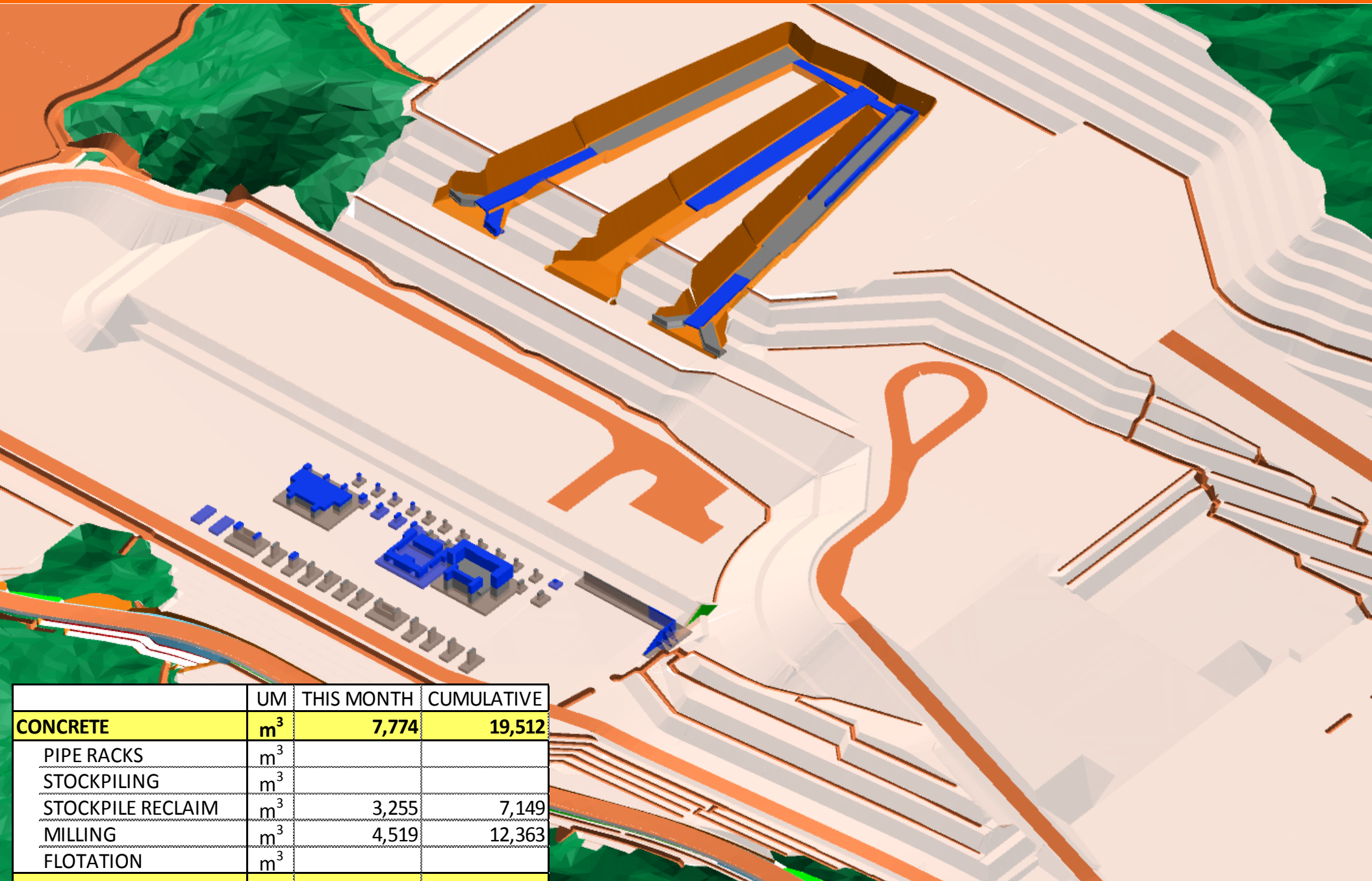
**2015–2016**



# APRIL 2015 – CONCRETE & STRUCTURAL TARGET



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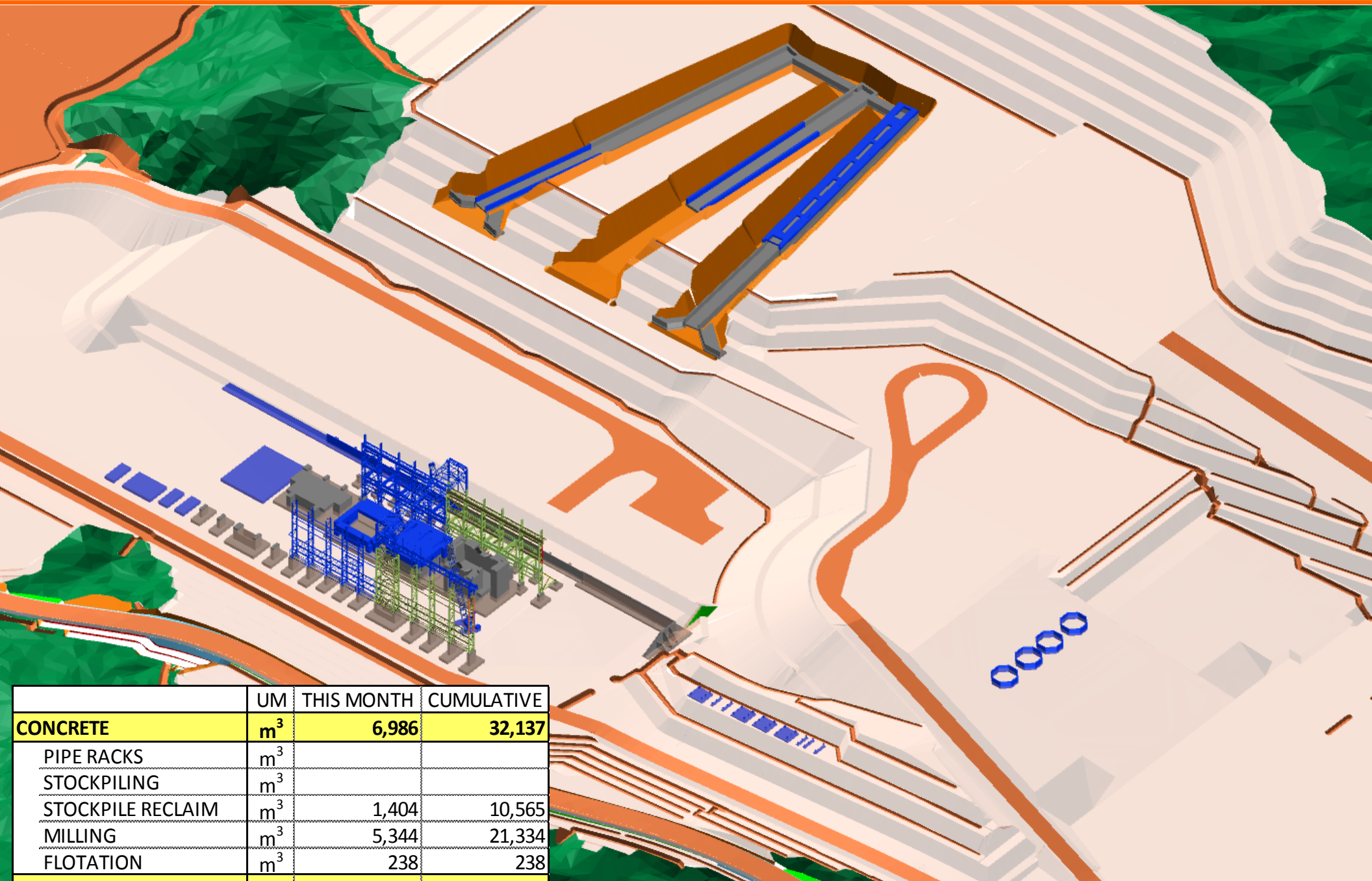
|                   | UM                   | THIS MONTH   | CUMULATIVE    |
|-------------------|----------------------|--------------|---------------|
| <b>CONCRETE</b>   | <b>m<sup>3</sup></b> | <b>7,774</b> | <b>19,512</b> |
| PIPE RACKS        | m <sup>3</sup>       |              |               |
| STOCKPILING       | m <sup>3</sup>       |              |               |
| STOCKPILE RECLAIM | m <sup>3</sup>       | 3,255        | 7,149         |
| MILLING           | m <sup>3</sup>       | 4,519        | 12,363        |
| FLOTATION         | m <sup>3</sup>       |              |               |
| <b>STRUCTURAL</b> | <b>T</b>             |              |               |
| MILLING           | T                    |              |               |



|                   | UM                   | THIS MONTH    | CUMULATIVE    |
|-------------------|----------------------|---------------|---------------|
| <b>CONCRETE</b>   | <b>m<sup>3</sup></b> | <b>5,638</b>  | <b>25,151</b> |
| PIPE RACKS        | m <sup>3</sup>       |               |               |
| STOCKPILING       | m <sup>3</sup>       |               |               |
| STOCKPILE RECLAIM | m <sup>3</sup>       | 2,012         | 9,161         |
| MILLING           | m <sup>3</sup>       | 3,626         | 15,990        |
| FLOTATION         | m <sup>3</sup>       |               |               |
| <b>STRUCTURAL</b> | <b>T</b>             | <b>763.08</b> | <b>763.08</b> |
| MILLING           | T                    | 763.08        | 763.08        |



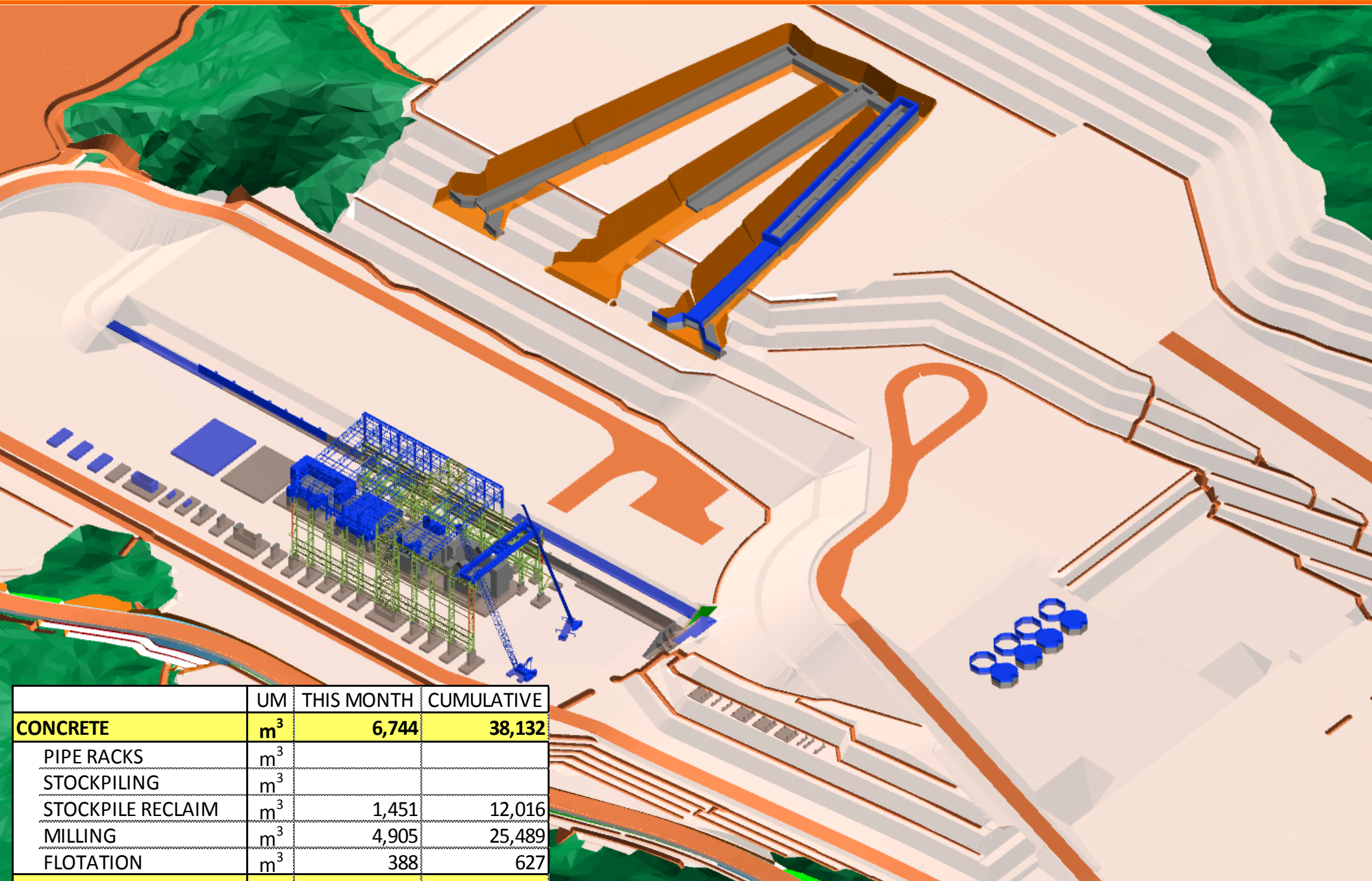
# JUNE 2015 – CONCRETE & STRUCTURAL TARGET



|                   | UM                   | THIS MONTH    | CUMULATIVE      |
|-------------------|----------------------|---------------|-----------------|
| <b>CONCRETE</b>   | <b>m<sup>3</sup></b> | <b>6,986</b>  | <b>32,137</b>   |
| PIPE RACKS        | m <sup>3</sup>       |               |                 |
| STOCKPILING       | m <sup>3</sup>       |               |                 |
| STOCKPILE RECLAIM | m <sup>3</sup>       | 1,404         | 10,565          |
| MILLING           | m <sup>3</sup>       | 5,344         | 21,334          |
| FLOTATION         | m <sup>3</sup>       | 238           | 238             |
| <b>STRUCTURAL</b> | <b>T</b>             | <b>756.68</b> | <b>1,679.76</b> |
| MILLING           | T                    | 756.68        | 1,679.76        |

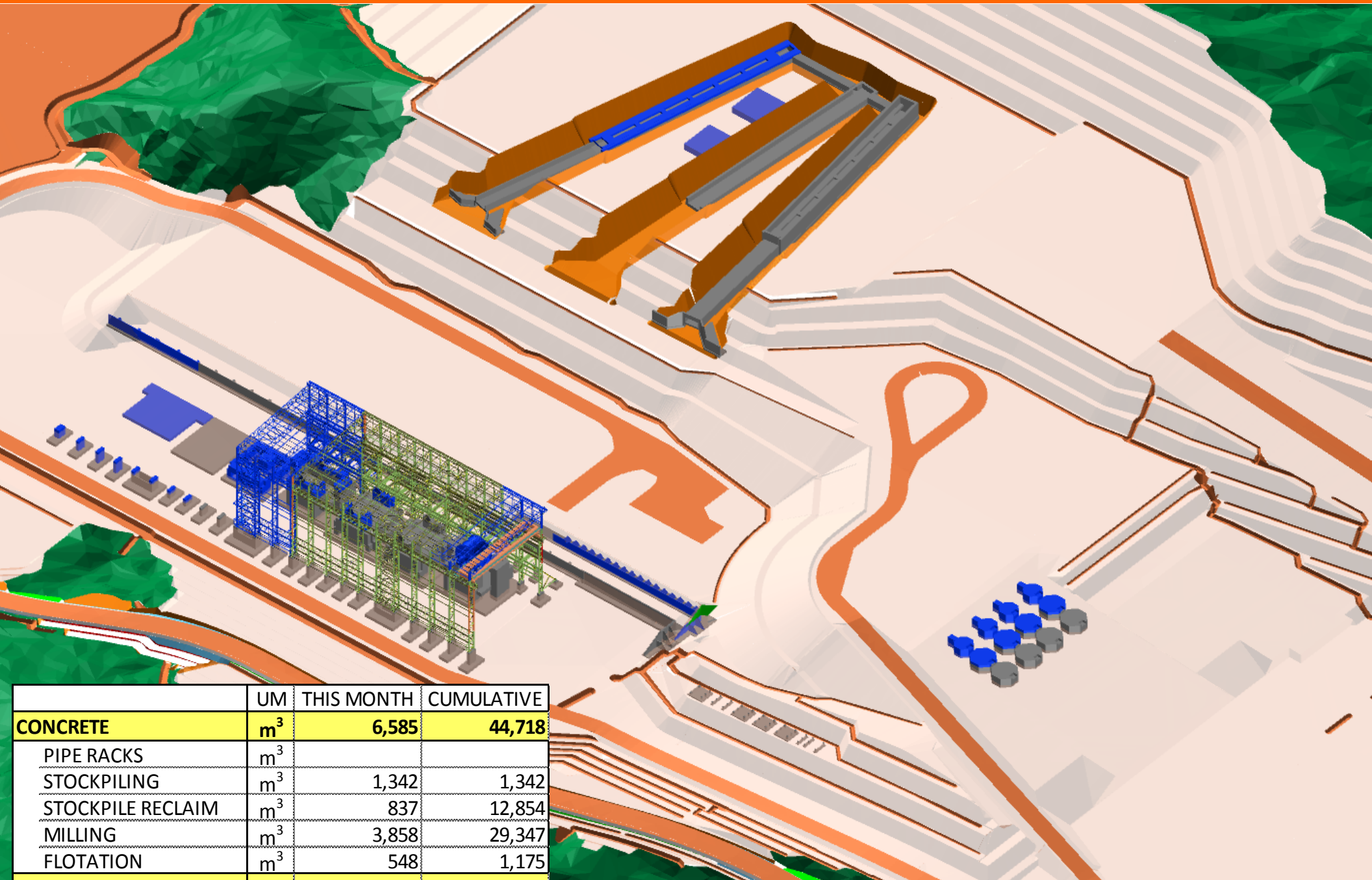


# JULY 2015 – CONCRETE & STRUCTURAL TARGET



|                   | UM                   | THIS MONTH    | CUMULATIVE      |
|-------------------|----------------------|---------------|-----------------|
| <b>CONCRETE</b>   | <b>m<sup>3</sup></b> | <b>6,744</b>  | <b>38,132</b>   |
| PIPE RACKS        | m <sup>3</sup>       |               |                 |
| STOCKPILING       | m <sup>3</sup>       |               |                 |
| STOCKPILE RECLAIM | m <sup>3</sup>       | 1,451         | 12,016          |
| MILLING           | m <sup>3</sup>       | 4,905         | 25,489          |
| FLOTATION         | m <sup>3</sup>       | 388           | 627             |
| <b>STRUCTURAL</b> | <b>T</b>             | <b>428.72</b> | <b>1,948.48</b> |
| MILLING           | T                    | 428.72        | 1,948.48        |

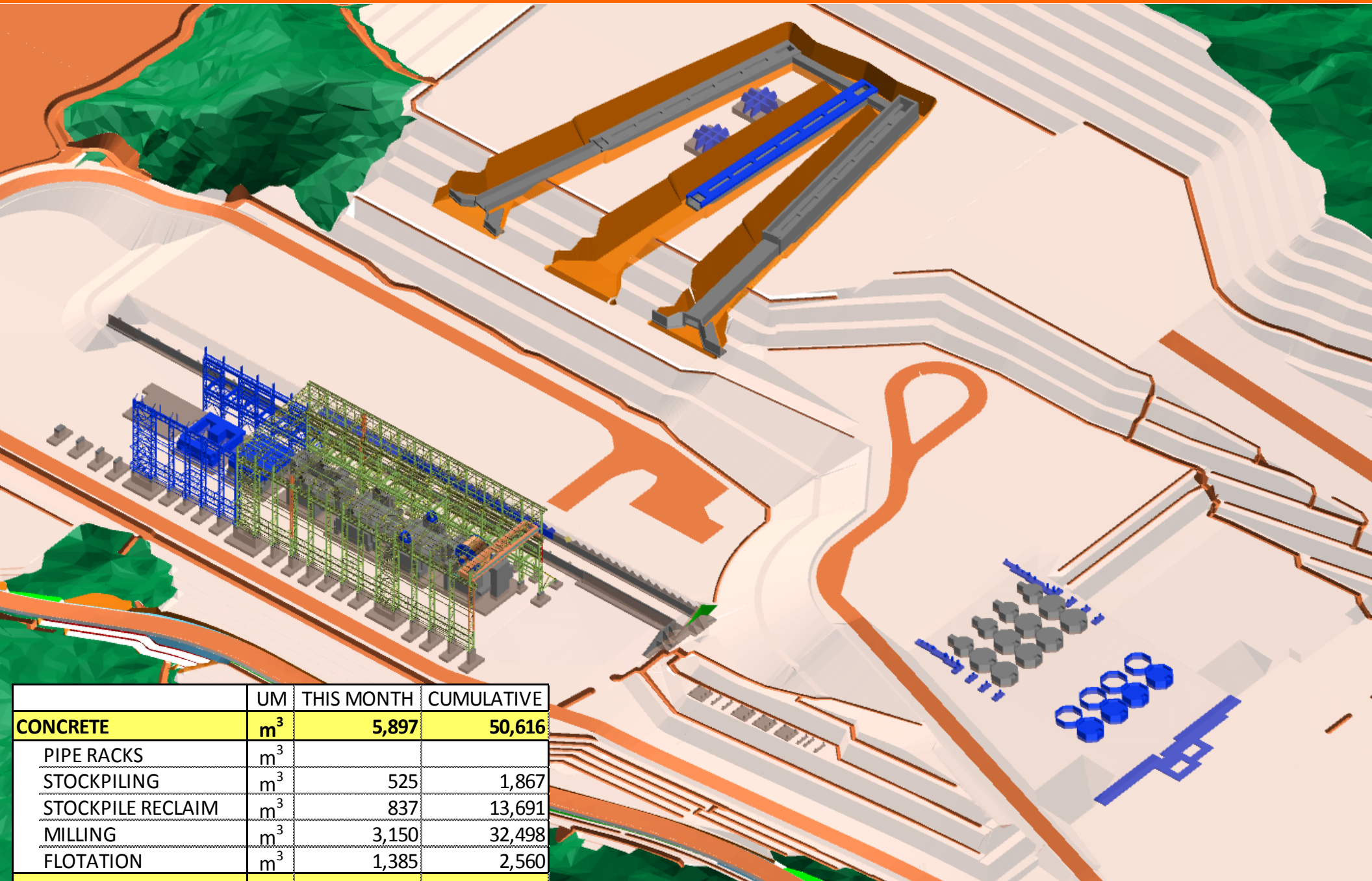
# AUGUST 2015 – CONCRETE & STRUCTURAL TARGET



|                   | UM                   | THIS MONTH    | CUMULATIVE      |
|-------------------|----------------------|---------------|-----------------|
| <b>CONCRETE</b>   | <b>m<sup>3</sup></b> | <b>6,585</b>  | <b>44,718</b>   |
| PIPE RACKS        | m <sup>3</sup>       |               |                 |
| STOCKPILING       | m <sup>3</sup>       | 1,342         | 1,342           |
| STOCKPILE RECLAIM | m <sup>3</sup>       | 837           | 12,854          |
| MILLING           | m <sup>3</sup>       | 3,858         | 29,347          |
| FLOTATION         | m <sup>3</sup>       | 548           | 1,175           |
| <b>STRUCTURAL</b> | <b>T</b>             | <b>886.98</b> | <b>2,835.46</b> |
| MILLING           | T                    | 886.98        | 2,835.46        |

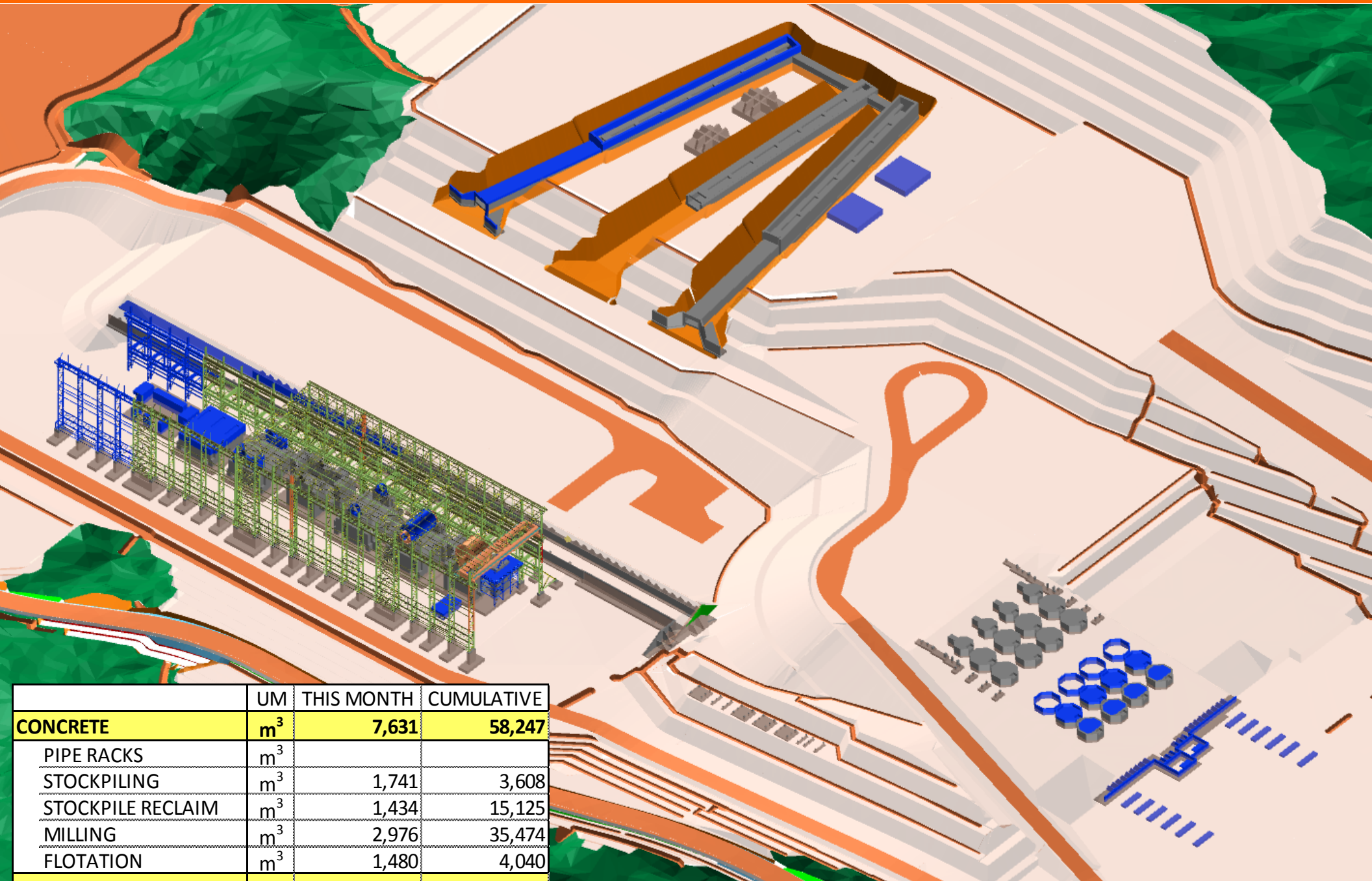


# SEPTEMBER 2015 – CONCRETE & STRUCTURAL TARGET



|                   | UM                   | THIS MONTH    | CUMULATIVE      |
|-------------------|----------------------|---------------|-----------------|
| <b>CONCRETE</b>   | <b>m<sup>3</sup></b> | <b>5,897</b>  | <b>50,616</b>   |
| PIPE RACKS        | m <sup>3</sup>       |               |                 |
| STOCKPILING       | m <sup>3</sup>       | 525           | 1,867           |
| STOCKPILE RECLAIM | m <sup>3</sup>       | 837           | 13,691          |
| MILLING           | m <sup>3</sup>       | 3,150         | 32,498          |
| FLOTATION         | m <sup>3</sup>       | 1,385         | 2,560           |
| <b>STRUCTURAL</b> | <b>T</b>             | <b>943.13</b> | <b>3,778.59</b> |
| MILLING           | T                    | 943.13        | 3,778.59        |

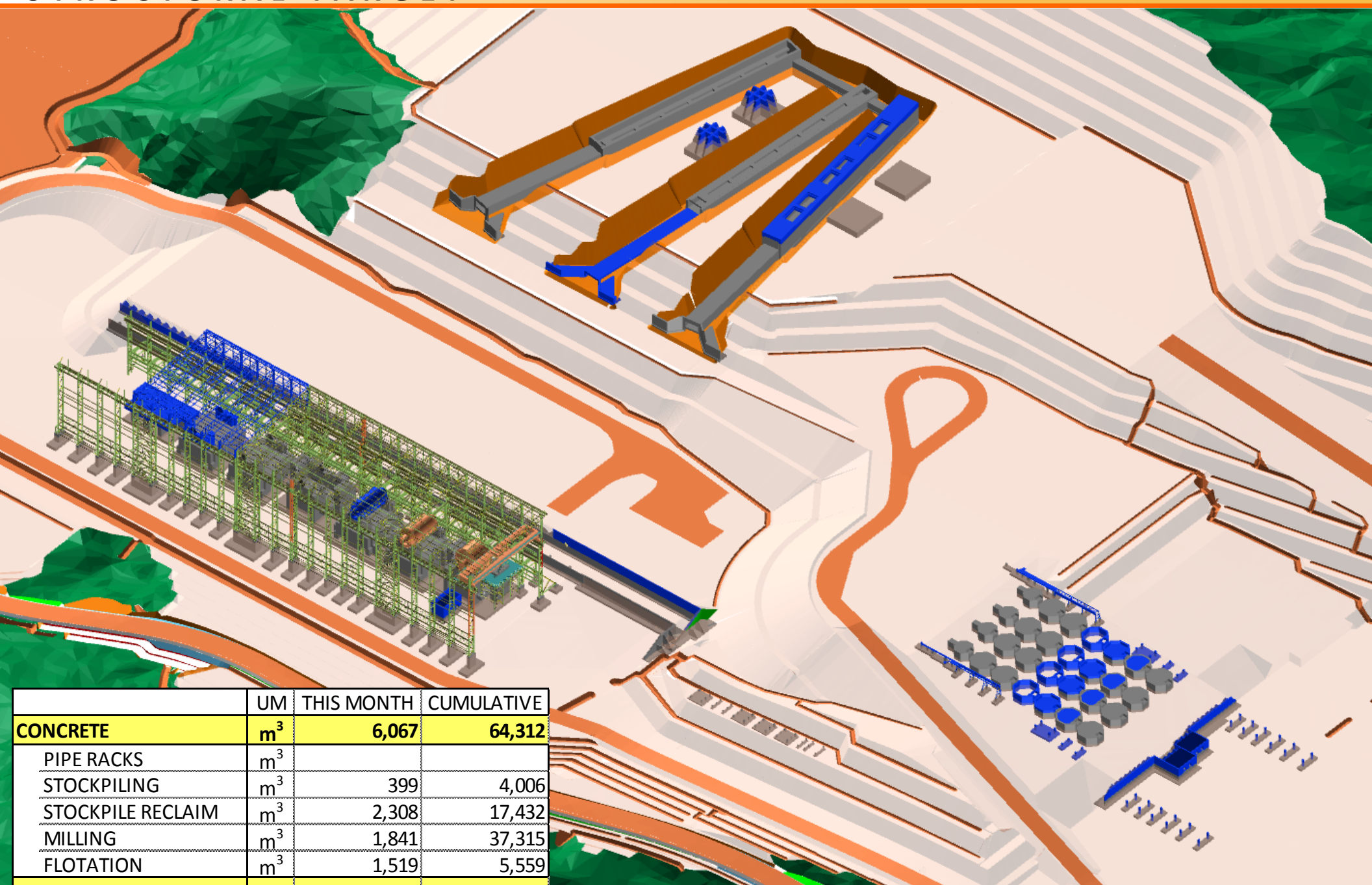
# OCTOBER 2015 – CONCRETE & STRUCTURAL TARGET



|                   | UM                   | THIS MONTH    | CUMULATIVE      |
|-------------------|----------------------|---------------|-----------------|
| <b>CONCRETE</b>   | <b>m<sup>3</sup></b> | <b>7,631</b>  | <b>58,247</b>   |
| PIPE RACKS        | m <sup>3</sup>       |               |                 |
| STOCKPILING       | m <sup>3</sup>       | 1,741         | 3,608           |
| STOCKPILE RECLAIM | m <sup>3</sup>       | 1,434         | 15,125          |
| MILLING           | m <sup>3</sup>       | 2,976         | 35,474          |
| FLOTATION         | m <sup>3</sup>       | 1,480         | 4,040           |
| <b>STRUCTURAL</b> | <b>T</b>             | <b>536.64</b> | <b>4,315.23</b> |
| MILLING           | T                    | 536.64        | 4,315.23        |

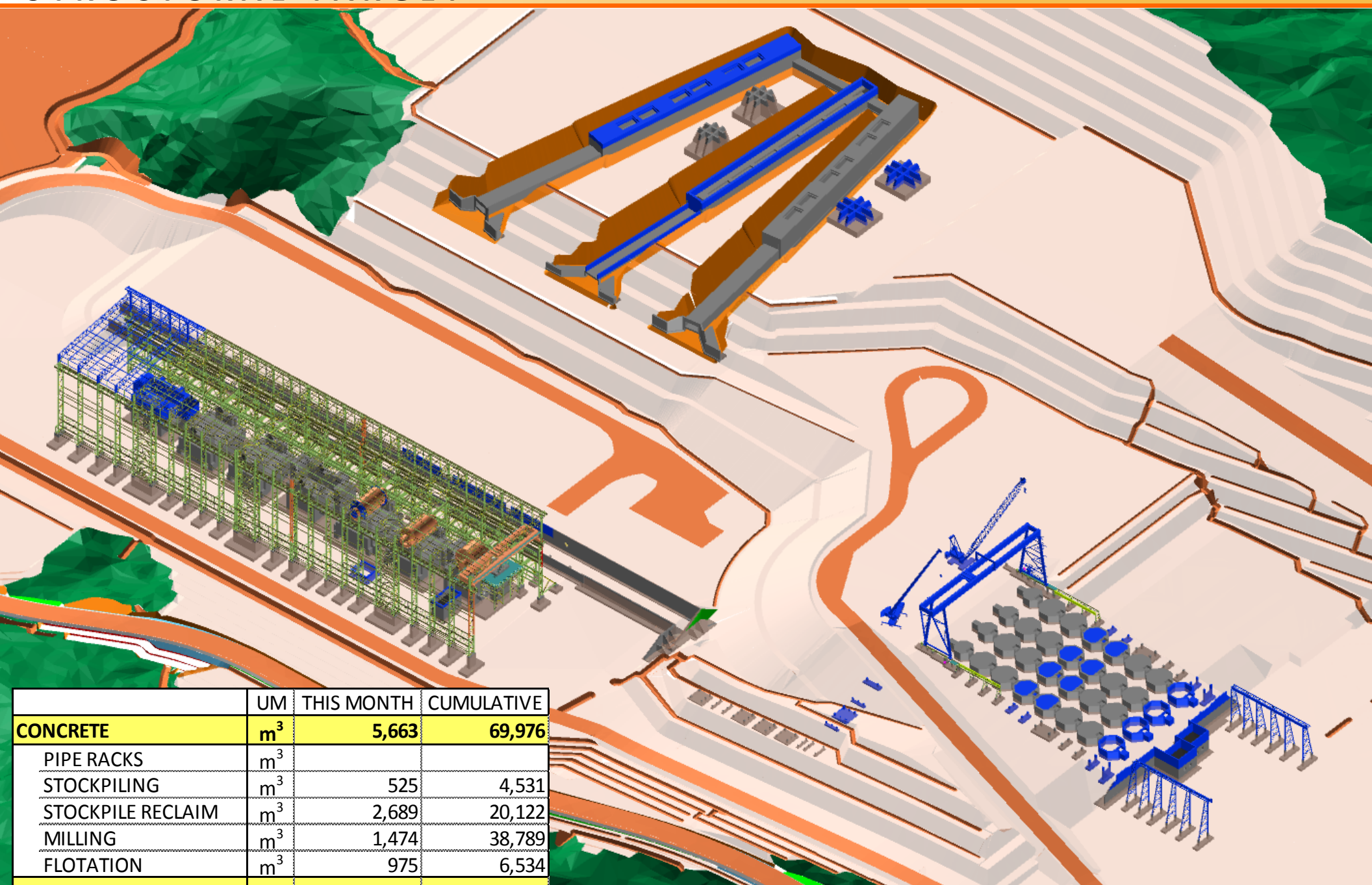


# NOVEMBER 2015 – CONCRETE & STRUCTURAL TARGET



|                   | UM                   | THIS MONTH    | CUMULATIVE      |
|-------------------|----------------------|---------------|-----------------|
| <b>CONCRETE</b>   | <b>m<sup>3</sup></b> | <b>6,067</b>  | <b>64,312</b>   |
| PIPE RACKS        | m <sup>3</sup>       |               |                 |
| STOCKPILING       | m <sup>3</sup>       | 399           | 4,006           |
| STOCKPILE RECLAIM | m <sup>3</sup>       | 2,308         | 17,432          |
| MILLING           | m <sup>3</sup>       | 1,841         | 37,315          |
| FLOTATION         | m <sup>3</sup>       | 1,519         | 5,559           |
| <b>STRUCTURAL</b> | <b>T</b>             | <b>317.83</b> | <b>4,633.06</b> |
| MILLING           | T                    | 317.83        | 4,633.06        |

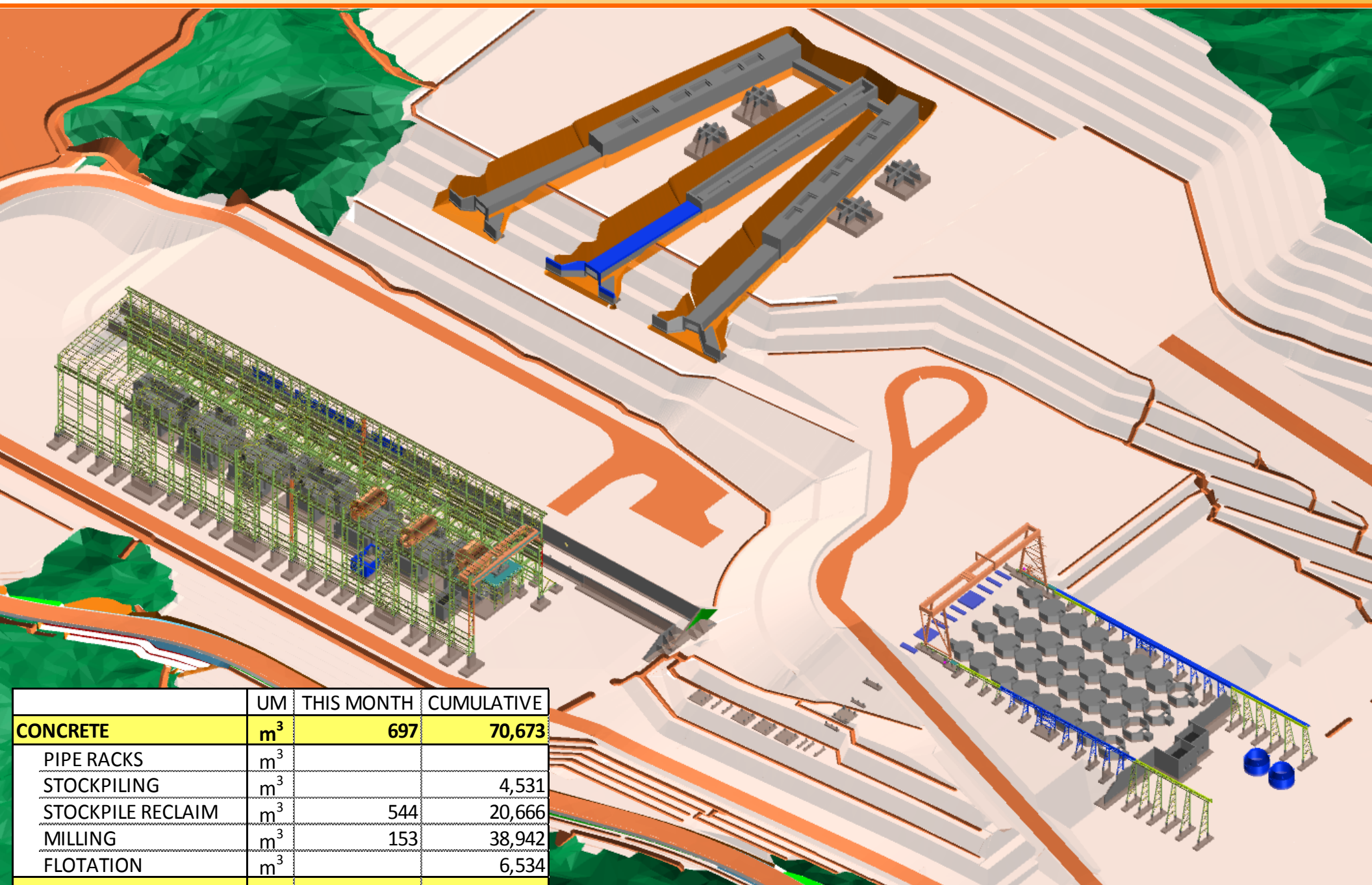
# DECEMBER 2015 – CONCRETE & STRUCTURAL TARGET



|                   | UM                   | THIS MONTH    | CUMULATIVE      |
|-------------------|----------------------|---------------|-----------------|
| <b>CONCRETE</b>   | <b>m<sup>3</sup></b> | <b>5,663</b>  | <b>69,976</b>   |
| PIPE RACKS        | m <sup>3</sup>       |               |                 |
| STOCKPILING       | m <sup>3</sup>       | 525           | 4,531           |
| STOCKPILE RECLAIM | m <sup>3</sup>       | 2,689         | 20,122          |
| MILLING           | m <sup>3</sup>       | 1,474         | 38,789          |
| FLOTATION         | m <sup>3</sup>       | 975           | 6,534           |
| <b>STRUCTURAL</b> | <b>T</b>             | <b>127.68</b> | <b>4,760.74</b> |
| MILLING           | T                    | 127.68        | 4,760.74        |



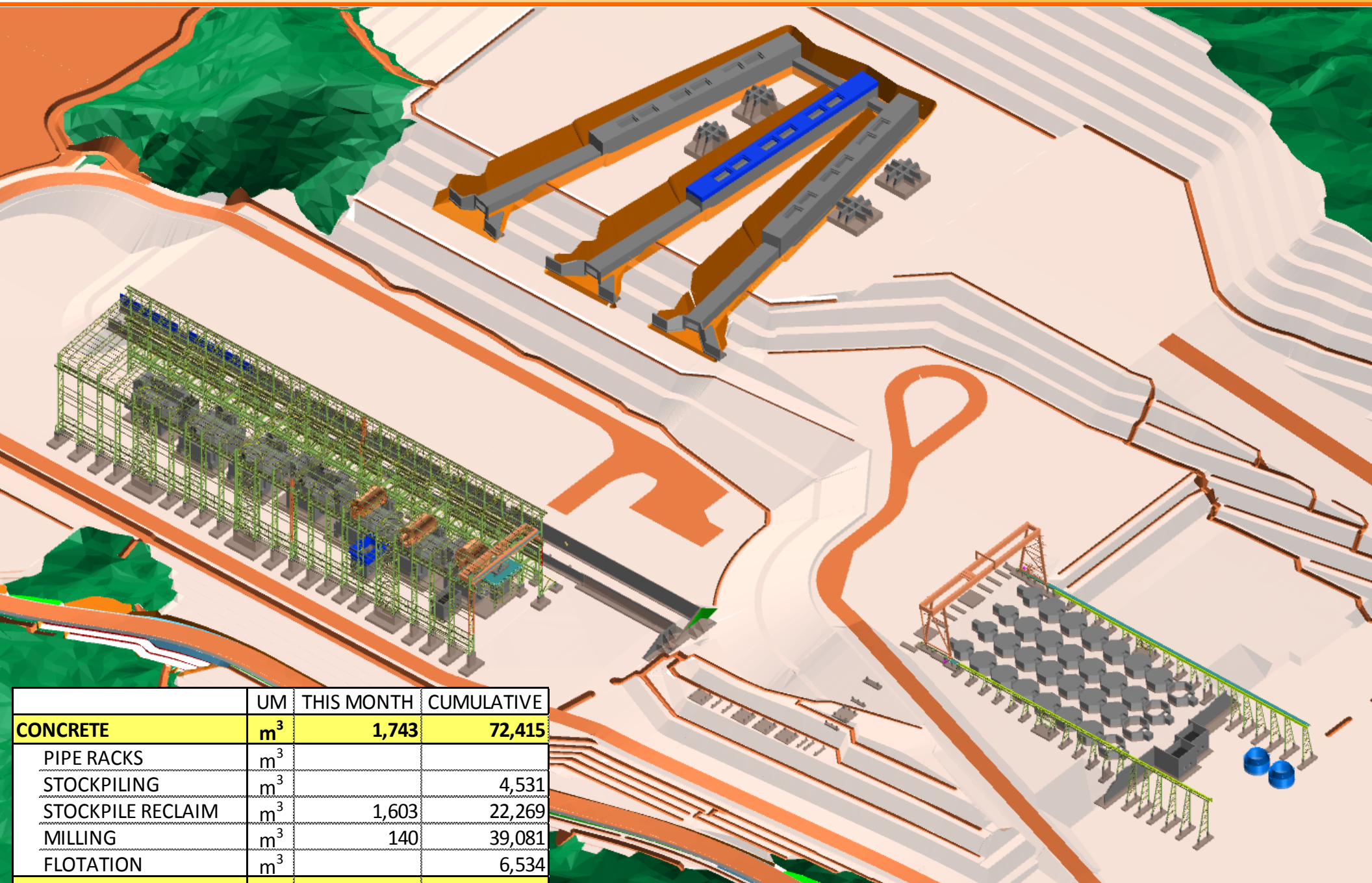
# JANUARY 2016 – CONCRETE & STRUCTURAL TARGET



|                   | UM                   | THIS MONTH | CUMULATIVE    |
|-------------------|----------------------|------------|---------------|
| <b>CONCRETE</b>   | <b>m<sup>3</sup></b> | <b>697</b> | <b>70,673</b> |
| PIPE RACKS        | m <sup>3</sup>       |            |               |
| STOCKPILING       | m <sup>3</sup>       |            | 4,531         |
| STOCKPILE RECLAIM | m <sup>3</sup>       | 544        | 20,666        |
| MILLING           | m <sup>3</sup>       | 153        | 38,942        |
| FLOTATION         | m <sup>3</sup>       |            | 6,534         |
| <b>STRUCTURAL</b> | <b>T</b>             |            |               |
| MILLING           | T                    |            |               |



# FEBRUARY 2016 – CONCRETE & STRUCTURAL TARGET



|                   | UM                   | THIS MONTH   | CUMULATIVE    |
|-------------------|----------------------|--------------|---------------|
| <b>CONCRETE</b>   | <b>m<sup>3</sup></b> | <b>1,743</b> | <b>72,415</b> |
| PIPE RACKS        | m <sup>3</sup>       |              |               |
| STOCKPILING       | m <sup>3</sup>       |              | 4,531         |
| STOCKPILE RECLAIM | m <sup>3</sup>       | 1,603        | 22,269        |
| MILLING           | m <sup>3</sup>       | 140          | 39,081        |
| FLOTATION         | m <sup>3</sup>       |              | 6,534         |
| <b>STRUCTURAL</b> | <b>T</b>             |              |               |
| MILLING           | T                    |              |               |

**FIRST QUANTUM MINERALS**

**COBRE PANAMA PROJECT**

**2015 - 2016**



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