

FIRST QUANTUM MINERALS

ANNUAL GENERAL MEETING

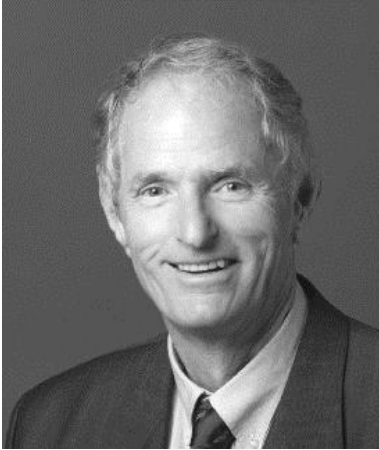
PHILIP PASCALL

CHAIRMAN & CEO





NOMINEES FOR ELECTION TO THE BOARD



Philip Pascall



Clive Newall



Martin Rowley



Peter St. George



Andrew B. Adams



Paul Brunner



Robert Harding



Martin Schady

PHILIP PASCALL

CHAIRMAN & CEO



CLIVE NEWALL

PRESIDENT & DIRECTOR





A CHALLENGING PERIOD FOR THE NATURAL RESOURCE INDUSTRY

CONCERNS ABOUT CHINA'S ECONOMY



MARKET SPECULATION



DECLINES IN COMMODITY &
SHARE PRICES





IMPLEMENTED A WIDE-RANGING ACTION PLAN VERY EARLY

ACTIONS TAKEN	
Re-phased and lowered the 2015 capital program by ~ US\$700M	Q1'15
Reduced workforce company-wide ~ 440 positions	Q1'15
Lowered salaries by up to 20%	Q1'15
Reduced dividend payout ratio	Q1'15
Launched a dividend re-investment and share purchase plan	Q1'15



AS CONDITIONS WEAKENED, WE STRENGTHENED OUR DEFENCE

ACTIONS TAKEN

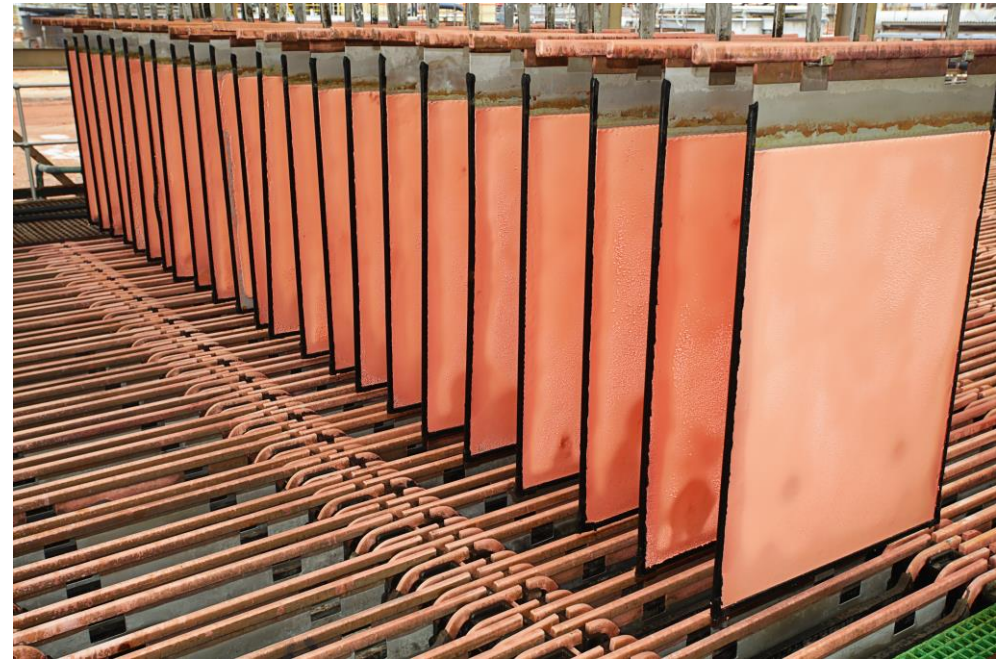
Completed an equity issue for ~ Cdn\$1.4B	Q2'15
Renegotiated the ENRC Promissory Note for ~US\$300M	Q3'15
Signed the revised precious metals stream agreement – US\$1B	Q3'15
Reduced remaining three-year capital program – US\$800M	Q3'15
Started a copper hedge program	Q3'15
Committed to reduce net debt through asset sales & other strategic initiatives	Q3'15
Reduced Cobre Panama capital estimate by 15% – ~US\$940M	Q4'15



OUR ACTIONS ARE EFFECTIVE

CORPORATE

- Agreed sale for Kevitsa
- Strengthened financial position
- Compliant with financial covenants
- Platform of higher cash generating operations
- Effective copper sales hedge program
- Continued support from lending syndicate





OUR ACTIONS ARE EFFECTIVE – Q1 2016 RESULTS

OPERATIONS¹

- Strong operations continue
- 4th successive quarter of higher copper production & lower unit production cost
- All-in sustaining cost well below a year ago
 - Copper by 39% to US\$1.36
 - Nickel by 11% to US\$4.93
- Highest quarterly copper production & sales

¹ Continuing operations which exclude Kevitsa





PLATFORM OF HIGHER CASH GENERATING OPERATIONS

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MINERALS LTD.

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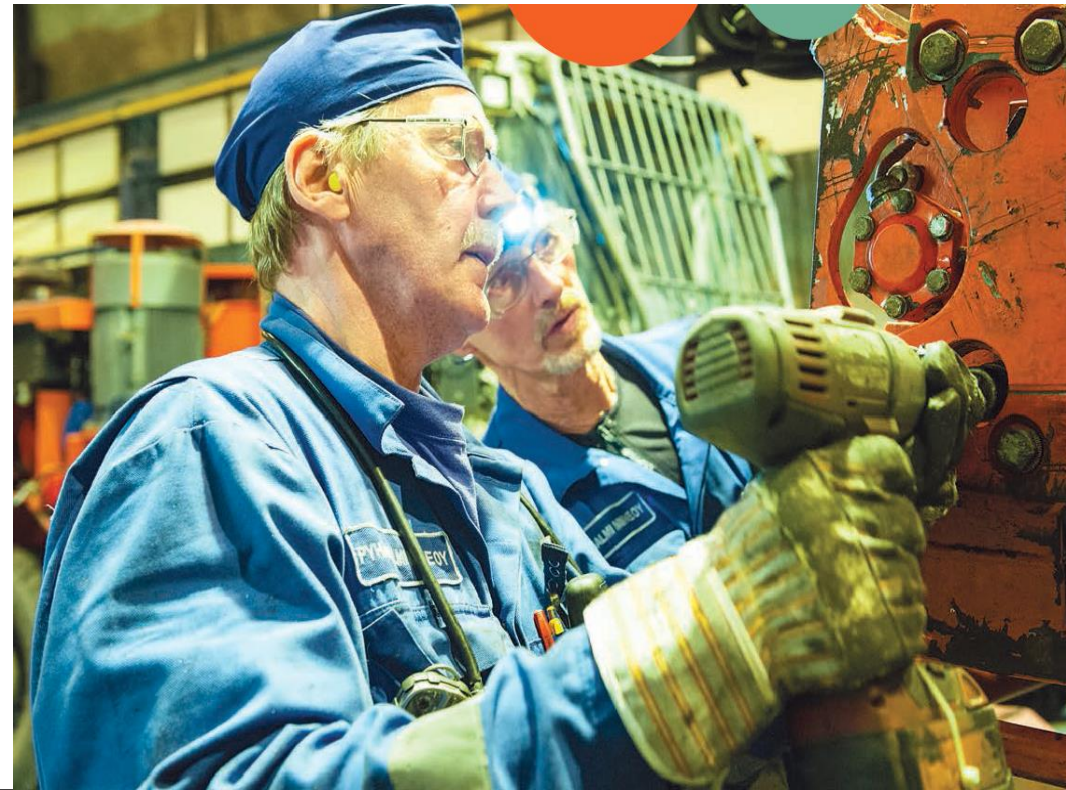
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- **Pyhäsalmi** – recognized as one of the most efficient underground mines in the world





SENTINEL RAMPING UP

- Progressively higher production every quarter since Q1 2015
- Expected to be able to run at or near design throughput capacity with the current 120MW allocation
- Awaiting electrification of 2nd power line expected in Q2 2016





COBRE PANAMA DEVELOPMENT ON TRACK

- Most challenging aspect of the project is well under control
- Priority given to the power station and associated infrastructure
- Revenues from power sales expected in 2nd half 2017
- Expenditures being managed to suit market conditions





A POSITIVE OUTLOOK

- Power situation in Zambia has stabilized
- Focus on cost and process optimization continue
- Advancing the process to put in place up to US\$2.5 billion of project financing for Cobre Panama
- Changes to Zambian mining tax regime expected during 2016:
 - Repeal of the variable profits tax
 - Lowering of the current 20% royalty to between 4-6% depending on the monthly average LME copper trading price



**First Quantum
is a stronger
company with
a platform of
high-quality assets**



PHILIP PASCALL

CHAIRMAN & CEO

