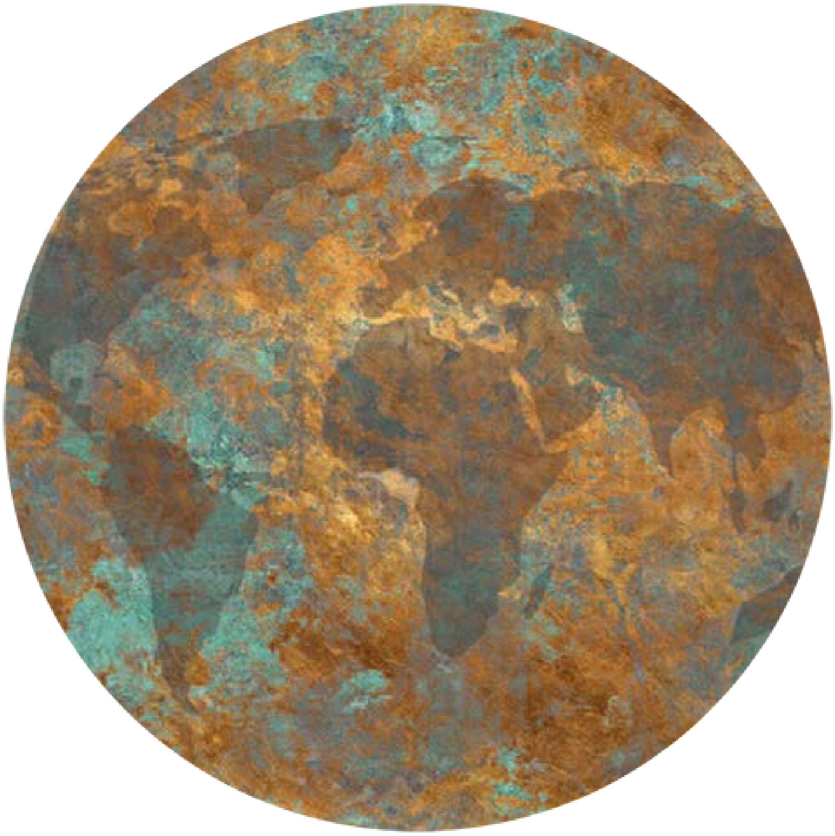


TURNING VISION INTO REALITY

SEPTEMBER 2014

FIRST QUANTUM
MINERALS LTD.

TSX: FM; LSE: FQM



CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENT

Some of the statements contained in the following material are forward-looking statements and not statement of facts. Such statements are based on the current beliefs of management, as well as assumptions based on management information currently available.

Forward-looking statements are subject to various risks, uncertainties and other factors that could cause actual results to differ materially from expected results.

Readers must rely on their own evaluation of these uncertainties.

Note: all dollar amounts in US dollars unless otherwise indicated




FIRST QUANTUM MINERALS AT A GLANCE

- **A Global Company**
  - Operations and projects in 8 countries
- **Efficient Operations**
  - 7 operations
  - 2013 production:
    - ✓ *copper 412,281 tonnes*
    - ✓ *nickel 47,066 tonnes*
    - ✓ *gold 248,078 ounces*
  - Cash cost of production
    - ✓ *copper $1.30/lb; nickel $5.02/lb*
- **Strong Liquidity & Cash Flow**
  - Cash at June 30 ‘14 = $682.2M
  - Cash from operations = $758.7M
  - Available & undrawn facilities of $1.9B

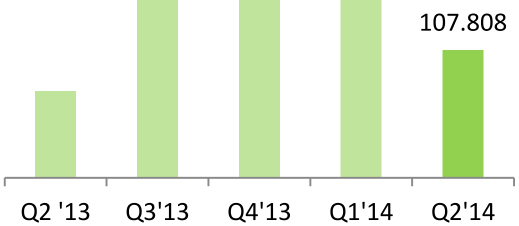
- **Industry-Leading Growth**
  - 5 major projects under development
  - Production capacities to rise to 1.1 Mtpa for copper and 110 ktpa for nickel by 2018
- **Unique Core Strength**
  - In-house project development team
  - Delivered projects at an average of 40% of the industry’s average capital per tonne of capacity
- **Strong Track Record**
  - Delivered over $2.4B worth of projects to demanding cost and schedule targets
  - Returned a compounded annual gain of over 30% since listing

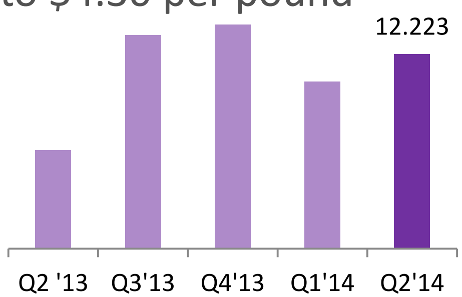
1H 2014 OPERATING AND FINANCIAL PERFORMANCE

- **Production up**
  - Copper up 21% to 220,926 tonnes
  - Nickel up 10% to 24,061 tonnes
  - Gold up 1% to 119,511 ounces
  - Platinum and palladium up 34% to 31,552 ounces
- **Cash cost lowered**
  - Copper down 1% to $1.41 per pound
  - Nickel down 20% to $4.30 per pound

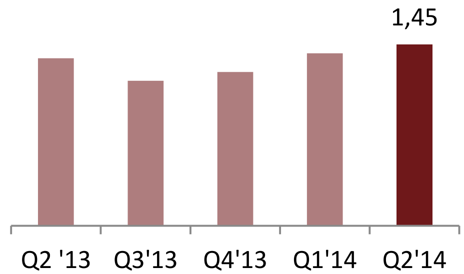
- **Comparative net earnings of $260.4M or $0.22 per share including:**
  - $46 million or $0.09 per share of unfavorable, recurring acquisition-related adjustments.
  - Unfavorable impact of $120 million from lower commodity prices



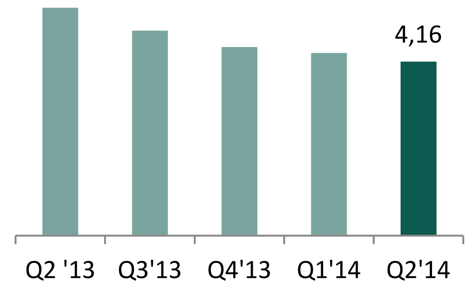
Copper Production
tonnes



Nickel Production
tonnes



Copper C1 Cost
US$/lb



Nickel C1 Cost
US$/lb

FIRST QUANTUM MINERALS LTD.




OUR PRIORITIES

- Build a leading copper-focused company
- Maintain an optimal capital and financing structure
- Operate efficiently

FIRST QUANTUM
MINERALS LTD.




BUILDING A LEADING COPPER-FOCUSED COMPANY
Trident Project

- Located ~ 140 km northwest of Solwezi, northern Zambia
- Includes Sentinel copper and Enterprise nickel
- Sentinel's M&I resource of 1,027 Mt at 0.51% Cu grade, containing 5.2 Mt Cu
- Estimates:
  - 2.2:1 LOM strip ratio
  - >15 years mine life
  - Production of up to 300 Ktpa copper; 38 to 60 Ktpa nickel in concentrate
  - US$2.0B capex
  - Completion from mid-2014 for Sentinel & 2016 for Enterprise

FIRST QUANTUM MINERALS LTD.




BUILDING A LEADING COPPER-FOCUSED COMPANY
Trident Project

- Flexible 4 Mtpa nickel facility can augment copper capacity
- 55 Mtpa copper throughput
- 3 semi-mobile in pit crushers and assembly of large scale mining equipment
- Large operating SAG/Ball mill trains (100MW milling power)
- 265 Kt of freight = 14,500 truckloads of materials
- 2 rivers dammed/diverted

FIRST QUANTUM
MINERALS LTD.




BUILDING A LEADING COPPER-FOCUSED COMPANY
Trident Project

- Life of mine tailings storage facility
- 600 km of 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….




SENTINEL – PROCESSING PLANT




SENTINEL – STOCKPILE

SENTINEL – SEMI-MOBILE IN-PIT CRUSHER



BUILDING A LEADING COPPER-FOCUSED COMPANY
Copper Smelting Complex

- Phase 1
  - Processing capacity of 1.2 Mtpa
  - Combination of concentrate from Kansanshi & Sentinel
  - Average copper grade 26%

- Estimates:
  - Production 300,000 Tpa copper; 1.0 Mtpa sulphuric acid
  - Commissioning from 2H2014
  - Savings of between US$340M and US$510M/year
  - Capital of $850M

FIRST QUANTUM MINERALS LTD.




BUILDING A LEADING COPPER-FOCUSED COMPANY
Copper Smelting Complex

- Phase 1 ~ 80% complete
- Commissioning activities started alongside construction
- Phase 2 being planned to increase processing capacity to between 2 to 2.4 Mtpa in 2017

FIRST QUANTUM MINERALS LTD.

BUILDING A LEADING COPPER-FOCUSED COMPANY
Copper Smelting Complex - Phase 1 Smelter – Oxygen Plant

FIRST QUANTUM MINERALS LTD.




BUILDING A LEADING COPPER-FOCUSED COMPANY

Copper Smelting Complex - Phase 1 Smelter – Acid Storage




BUILDING A LEADING COPPER-FOCUSED COMPANY
Cobre Panama – A Tier 1 Copper Project

- Acquired March 2013

- Critical review following acquisition
  - Focused mainly on Engineering, Contracts and Construction initially
  - Copied major areas of the design of the almost-complete Sentinel process plant

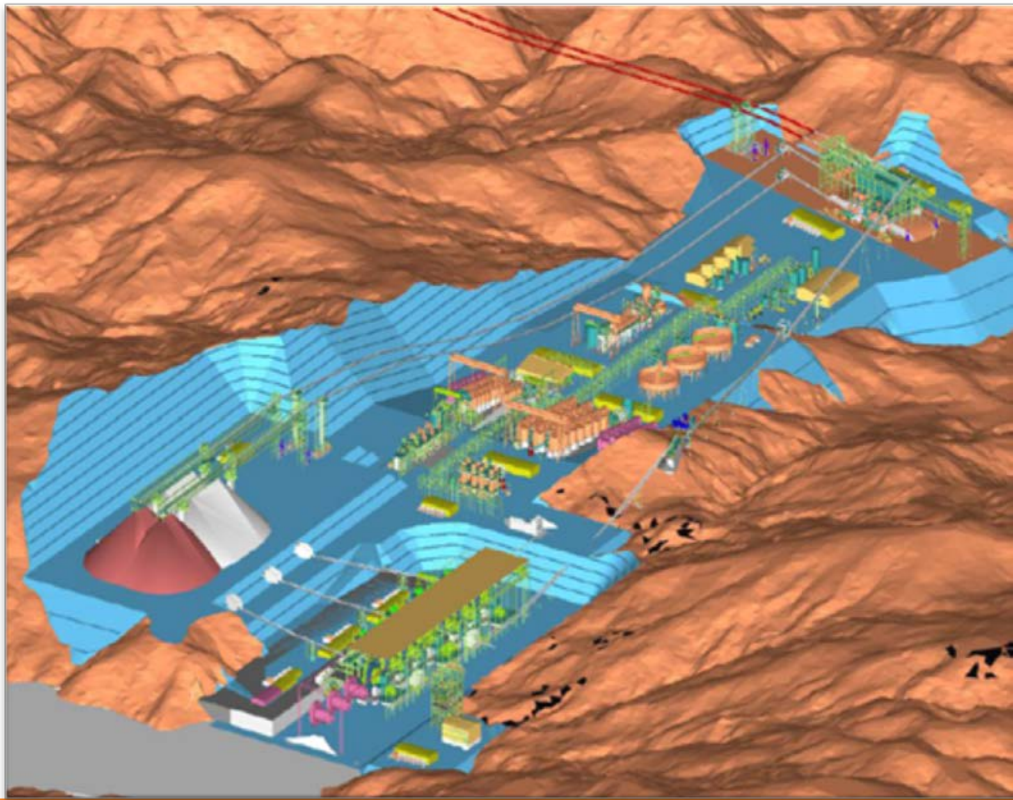
- Made significant changes
  - Unwound ~US$1.7B of commitments
  - Rectified multiple deficiencies
  - Readied the site for construction
  - Connected mine site to port site
  - Changed to an in-house, self-perform arrangement

FIRST QUANTUM MINERALS LTD.




BUILDING A LEADING COPPER-FOCUSED COMPANY
Cobre Panama – A Tier 1 Copper Project

- A larger, more robust project
  - Installed capacity Yrs 1-10 = ~70 Mtpa
    - ✓ 17% higher than prior
    - ✓ Expansion up to 100 Mtpa beyond Yr 10
  - Average annual LOM* copper production of 320,000 tonnes
    - ✓ ~ 20% higher than prior
  - Average annual LOM by-product production
    - ✓ 100,000 ounces gold; 1,800,000 ounces silver and 3,500 tonnes molybdenum
- Mine life of 34 years



* On the basis of the current Resource estimate and the planned installed capacity of about 70 Mtpa

FIRST QUANTUM MINERALS LTD.



BUILDING A LEADING COPPER-FOCUSED COMPANY
Cobre Panama – A Tier 1 Copper Project

- Capex estimate of $6.4 billion
  - inclusive of $913 million incurred prior to acquisition
- Capital per installed tonne of capacity of $17,125
  - ~25% lower than prior
- A realistic and well-defined timeframe
  - 230 KV overland power line – Q4 ’15
  - 300 MW powerstation – Q1 ‘17
  - Tailings management facility – Q2 ’17
  - Process plant construction – Q3 ‘17
  - Commissioning & 1st concentrate production – Q4 ‘17

FIRST QUANTUM MINERALS LTD.

BUILDING A LEADING COPPER-FOCUSED COMPANY
Haquira Copper Project

- Acquired in December 2010
- Large-scale copper project located in Apurimac Department, Peru
  - M&I resource of 3.7 Mt of copper equivalent and an inferred resource of 2.4 Mt of copper equivalent
- Currently focused on community and environmental matters

FIRST QUANTUM MINERALS LTD.




BUILDING A LEADING COPPER-FOCUSED COMPANY
Taca Taca Copper Project

- Acquired in August 2014 for ~ $470M
- Located in the Puna region of Salta Province, Argentina
- NI 43-101 compliant indicated mineral resource estimate:
  - 21.15B pounds of copper (9.6M tonnes of copper) contained in 2.17B tonnes grading 0.44% copper, 0.08g/t gold and 0.013% molybdenum (0.57% copper equivalent)
  - Inferred mineral resource estimate of ~7.55B pounds of copper (3.4M tonnes of copper) contained in 921M tonnes grading 0.37% copper, 0.05g/t gold and 0.012% molybdenum (0.47% copper equivalent),
  - 0.3% copper equivalent cut-off
  - Estimates defined by 148,000 metres of drilling
  - Deposit remains open in some areas to depth and along the southern boundary of the NE limb




OPTIMIZED CAPITAL STRUCTURE & FINANCIAL FLEXIBILITY

- Refinanced the short-term US$2.5B revolver at FQM (Akubra) with a $1.2B Term Loan Facility 5-year Term and and a $1.8B Revolving Credit Facility
- Exchanged the FQM (Akubra) Inc. US$1.49B 8.75% 2020 and US$500M 7.50% 2021 notes for new 6.75% 6-year notes and new 7.00% 7-year notes
- In conjunction with the Exchange Offer, made covenant changes to better match the Company's needs going forward
- Made certain amendments to the existing indentures of the US$350M 7.25% Senior Notes due 2019 through a consent solicitation offer to bondholders
- Retired the project financing at Kevitsa and Kansanshi and put in place a $350M unsecured facility at Kansanshi
- Completed $850M 7.25% Senior Notes Offering due 2022




Corporate Structure Chart

FIRST QUANTUM MINERALS LTD.

$1,800M Revolving Credit Facility due 2019
$1,200M Term Facility due 2019
$1,121M 6.75% Senior Notes due 2020
$1,121M 7.00% Senior Notes due 2021
$850M 7.25% Senior Notes due 2022
$350M 7.25% Senior Notes due 2019

- 100% **Metal Corp Trading AG** — $230M Short term facility
- 100% **FQM Scandinavia Ltd.**
  - 100% Kevitsa (Finland)
- 100% **FQM Australia Holdings (BVI) Ltd.**
  - 100% Ravensthorpe (Australia)
- 100% **FQM (Peru) Ltd.**
  - 100% Haquira (Peru)
- 100% **FQM Finance Ltd.**
  - 80% Kansanshi (Zambia) — $350M unsecured term facility
  - 100% Guelb Moghrein (Mauritania)
- 100% **Kiwara Resources Ltd.**
  - 100% Sentinel (Zambia)
  - 100% Enterprise (Zambia)
- 100% **Cobre Las Cruces S.A.**
  - 100% Las Cruces (Spain)
- 100% **Çayeli Bakir Isletmeleri A.S.**
  - 100% Çayeli (Turkey)
- 100% **Pyhäsalmi Mine Oy**
  - 100% Pyhäsalmi (Finland)
- 80% **Minera Panama SA**
  - Cobre Panama (Panama)
- 100% **Lumina Copper Corp.**
  - 100% Taca Taca (Argentina)

Holding company is guarantor
Holding company is non-guarantor

For the LTM and as at June 30, 2014

- EBITDA: $1,502m
- Net Debt / EBITDA: 2.9x
- Total Assets: $16,689M

FIRST QUANTUM MINERALS LTD.

ONE OF THE FEW MINING COMPANIES *INVESTING* IN BUILDING CAPACITY

FIRST QUANTUM
MINERALS LTD.

CURRENT STATE OF THE COPPER INDUSTRY

A Small Copper Surplus Now, But…..

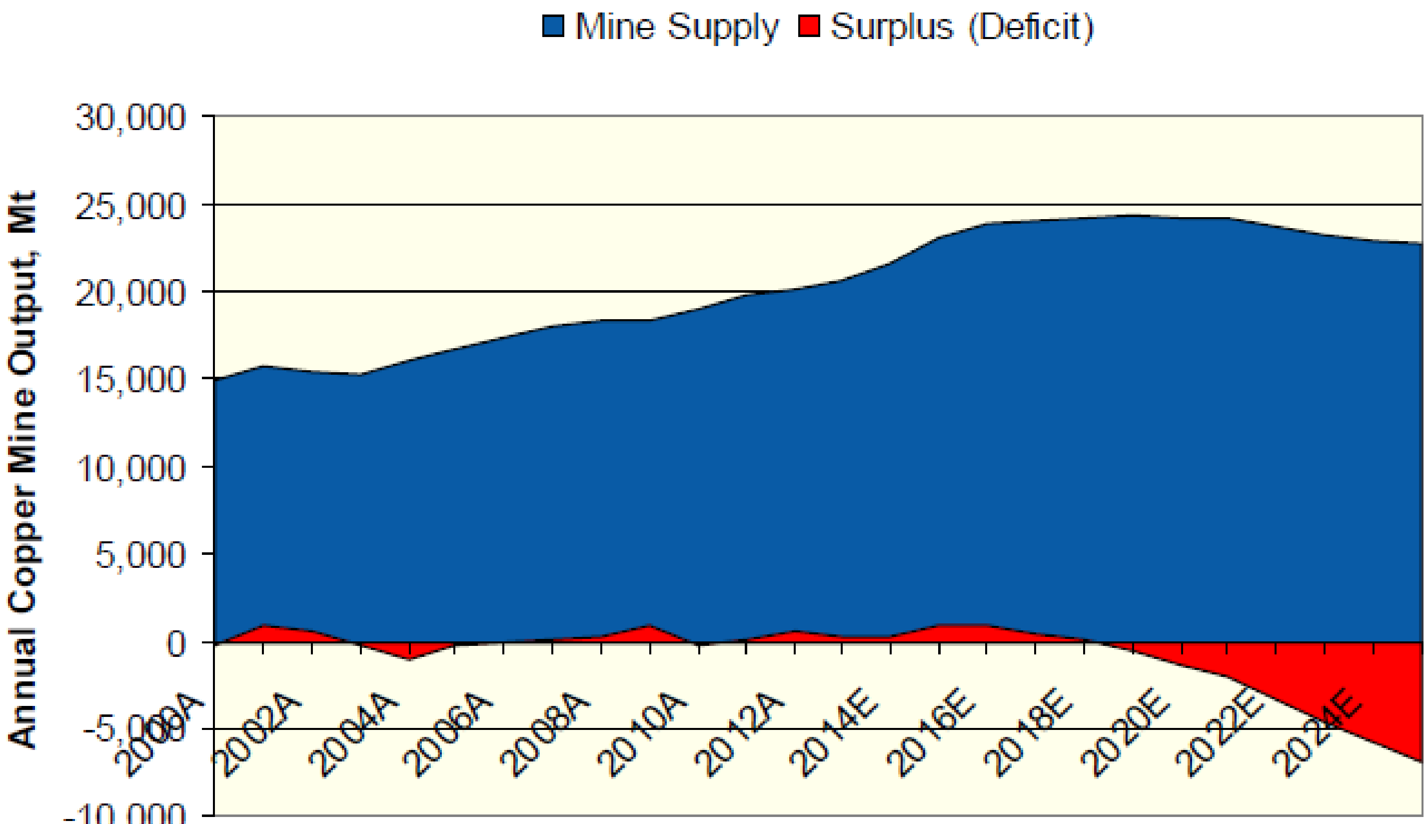
- **EXPLORATION**
  - Majors have cut back on exploration and juniors are mainly un-financeable
  - It takes 12-15 years to get from discovery to production

- **BROWN FIELD EXPANSIONS**
  - Should be lower capital intensity but are not
  - Capital projects cancelled or deferred from shareholder pressure

- **GREENFIELD PROJECTS**
  - High capital intensity
  - Capital projects cancelled or deferred as above
  - Very poor track record of developing projects efficiently

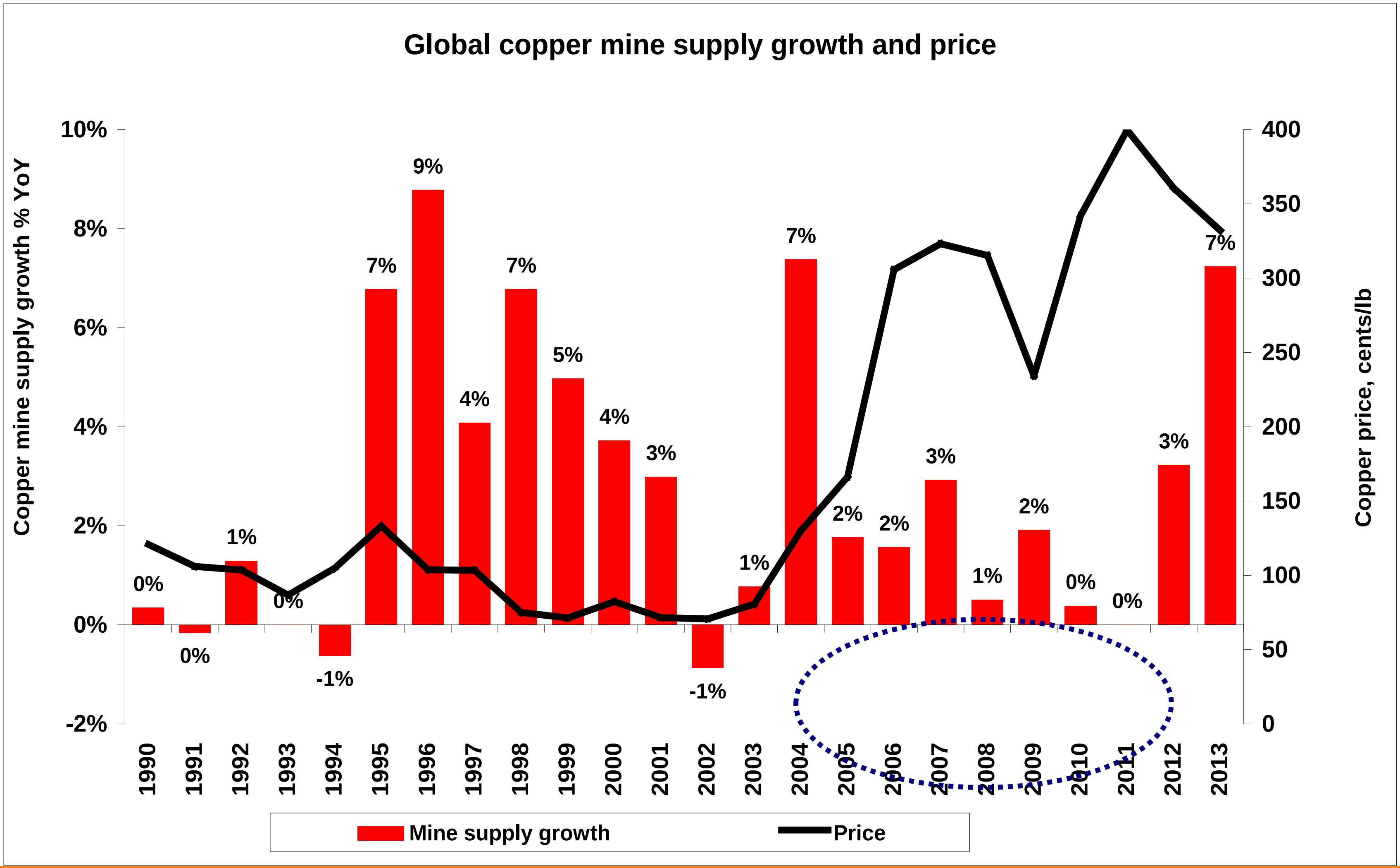
CURRENT STATE OF THE COPPER INDUSTRY

Results in a Looming Deficit



Source: BMO Capital Markets, Wood Mackenzie

LACK OF SUPPLY RESPONSE TO PRICE WAS STAGGERING OVER 2006-2012 PERIOD



Source: Wood Mackenzie, Macquarie Research, February 2014




SO THE SEEDS OF THE NEXT COPPER PRICE BUBBLE ARE ALREADY SOWN … *AND* IT IS COMING SOON

So why is the industry cutting investment?

- Pressure from shareholders who have a much shorter time horizon than miners

This is not going to change

- There is not much out there that the majors want

With the cut-back in exploration, this is unlikely to change

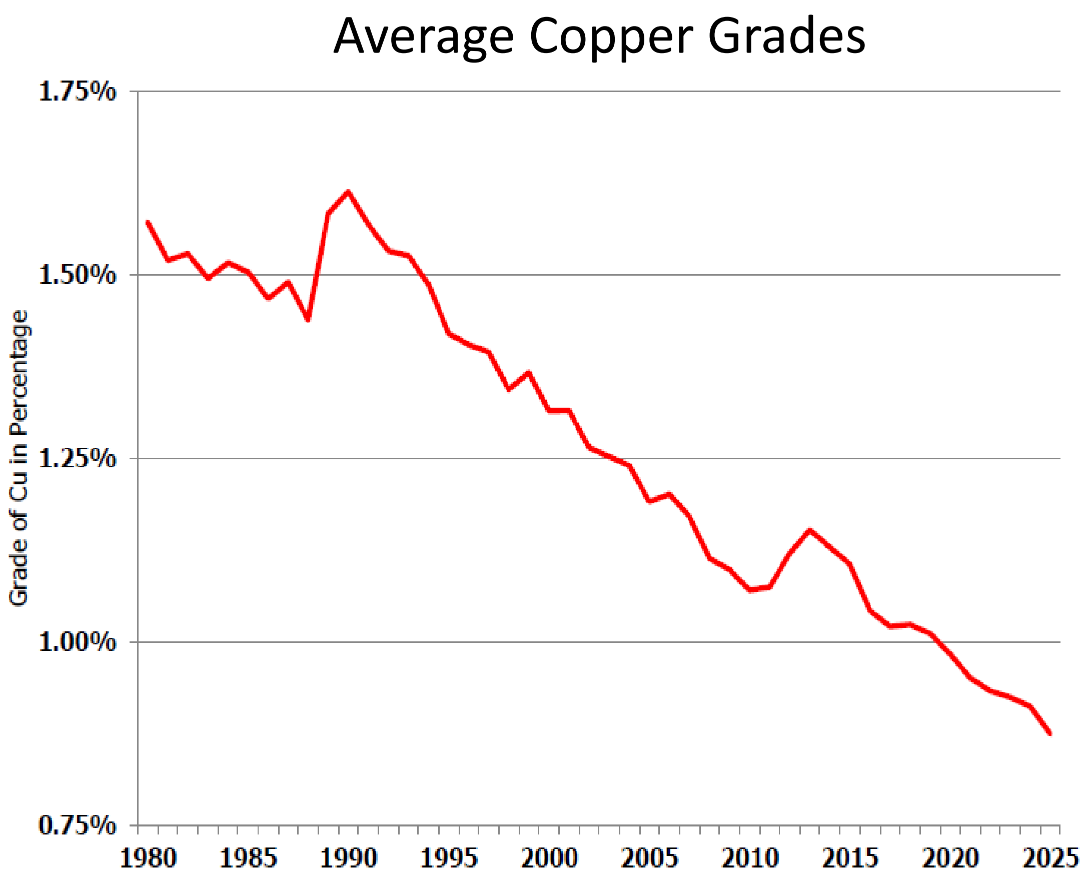
- The capital intensity of new projects is rising rapidly

Why is this so?




WHY IS CAPITAL INTENSITY RISING?

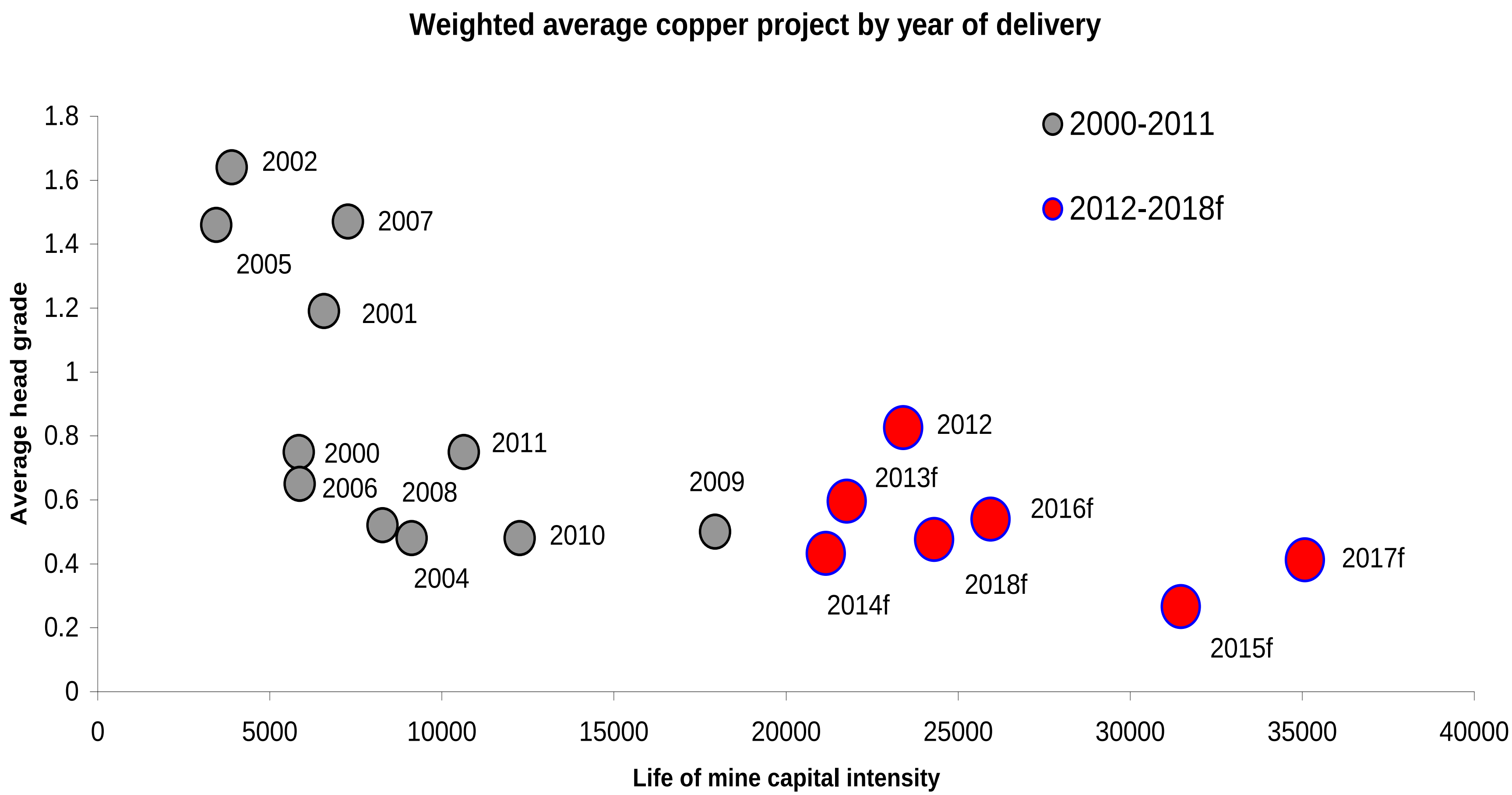
- Falling grades
- Difficult geographies
- Geopolitics



Source: Brook Hunt, Freeport McMoRan



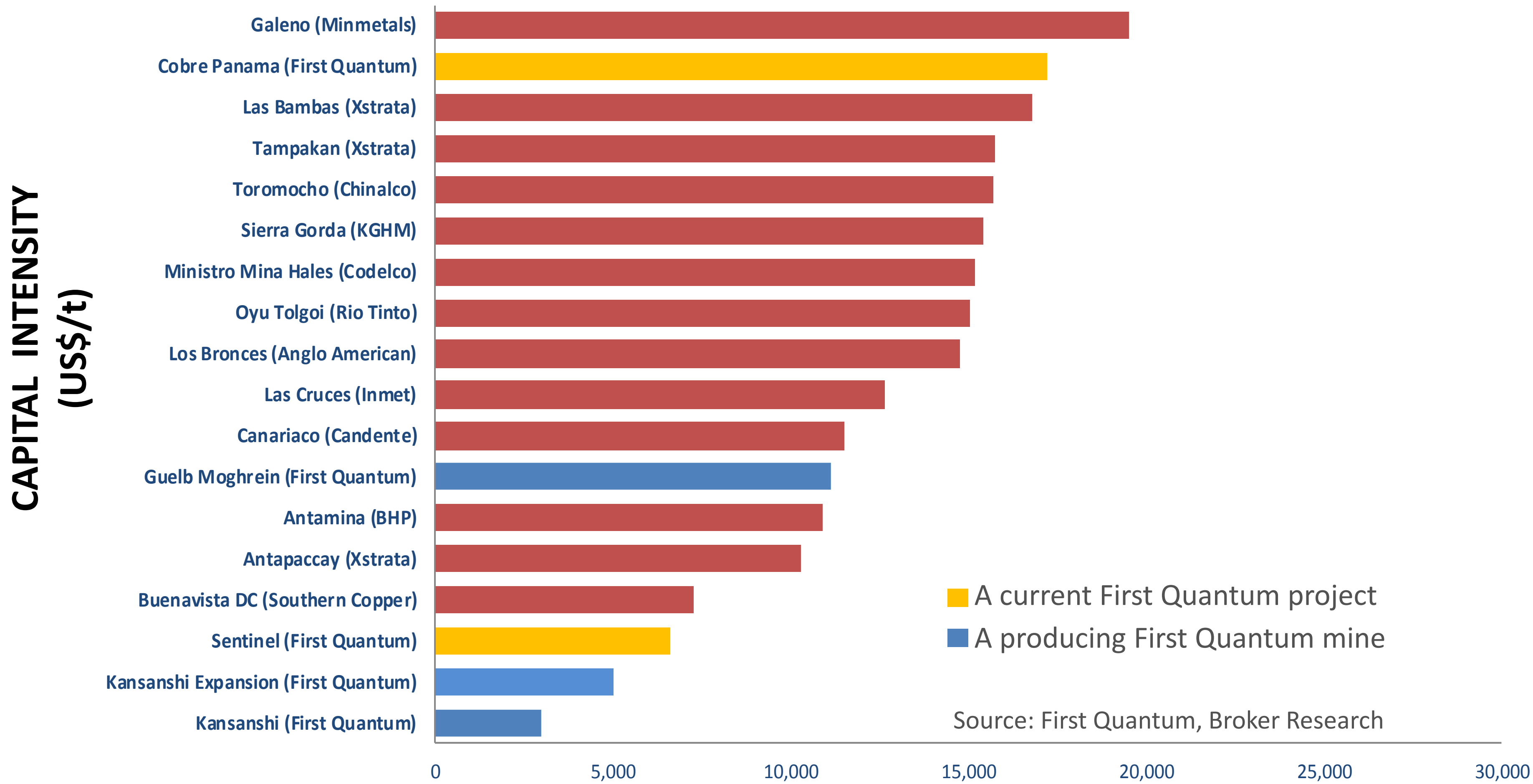

AS HEAD GRADES FALL, CAPITAL INTENSITY RISES RAPIDLY



FIRST QUANTUM MINERALS LTD.

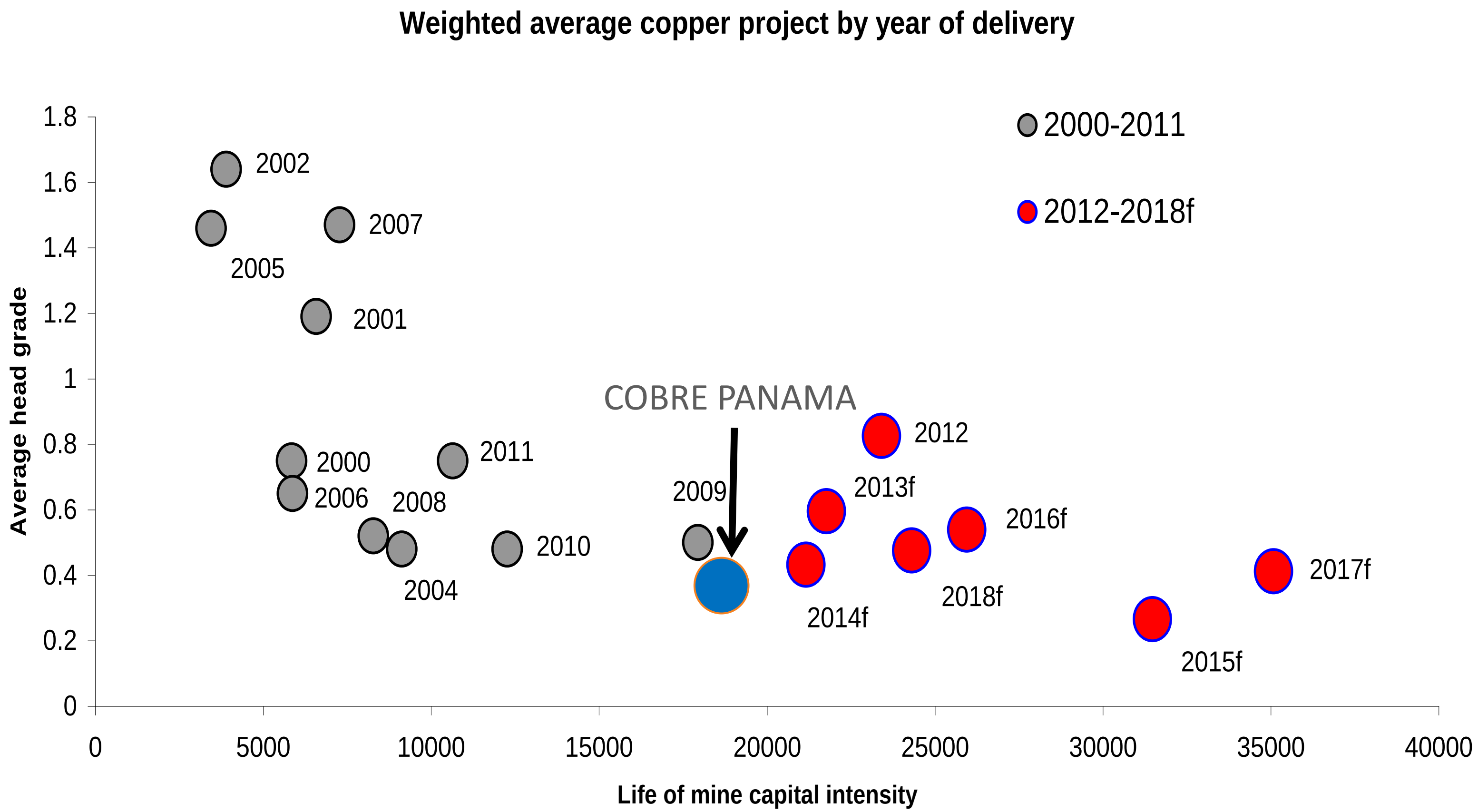



BUT IT IS POSSIBLE TO BUILD PROJECTS EFFICIENTLY



FIRST QUANTUM MINERALS LTD.

COBRE PANAMA HAS SUBSTANTIALLY LOWER CAPITAL INTENSITY COMPARED TO OTHER PROJECTS WITH SIMILAR START-UP HORIZONS



Source: Wood Mackenzie, CRU, Macquarie Research, February 2014




EFFICIENT

OPERATIONS

FIRST QUANTUM MINERALS LTD.




EFFICIENT OPERATIONS
Kansanshi Cu-Au mine, Zambia

- Located near Solwezi in the north western Province of Zambia
- First production in 2005
- Open pit mining
- Flexible ore treatment to allow for variation in ore type :
  - sulphide circuit; oxide circuit; gold facility
- As at December 31, 2013, the estimated mine life was ~17 years
- Workforce = ~1,937

FIRST QUANTUM MINERALS LTD.




EFFICIENT OPERATIONS
Kansanshi Cu-Au mine, Zambia

- 1H 2014
  - 137 kt of copper
  - 82 kozs of gold
  - $1.63/lb copper C1 cash cost
- 2014 outlook
  - 255 to 270 kt of copper
  - 150 to 160 kozs of gold

Project	Capacity	Status	Estimate Cost	Production Impact
			(US$M)	
Oxide	7.2 Mtpa	Complete	34	Copper: 10,000 - 15,000 Tpa
Oxide	14.5 Mtpa	Complete	280	Copper: 60,000 - 75,000 Tpa
Sulphide	25 Mtpa	2017	565	Copper: 60,000 - 70,000 Tpa

- Multi-phase capacity expansion project
  - 2012 – 2017
    60% increase in overall production capacity
  - 2012 – 2014
    130% increase in oxide production capacity
  - 2017
    90% increase in sulphide production capacity

FIRST QUANTUM MINERALS LTD.




EFFICIENT OPERATIONS
Las Cruces Cu mine, Spain

- Acquired in March 2013
- Estimated mine life of 9 years; potential for extension
- Current average reserve grade of 5.4% copper
- Workforce = ~254
- 1H 2014
  - 36 Kt of copper; $0.93/lb copper C1 cash cost
- 2014 Outlook
  - 69 to 72 kt of copper

FIRST QUANTUM
MINERALS LTD.




EFFICIENT OPERATIONS
Guelb Moghrein Cu-Au mine, Mauritania

- 100% ownership
- Located 250 kilometres northeast of the nation's capital, Nouakchott
- As at December 31, 2013, the estimated mine life was ~ 8 years (including stockpiles) based on current operations
- First production in 2006
- Workforce = ~1,170

FIRST QUANTUM
MINERALS LTD.




EFFICIENT OPERATIONS
Guelb Moghrein Cu-Au mine, Mauritania

- 1H 2014
  - 17 kt tonnes of copper
  - 26 kozs of gold
  - $1.71/lb copper C1 cash cost
- 2014 Outlook
  - 35 to 38 kt of copper
  - 50 to 55 k ozs of gold
- Magnetite plant project:
  - In detailed design stage
  - Estimated capex of $50M
  - Expected production of 1 – 2 Mtpa tonnes of 69% Fe magnetite concentrate
  - Expected start up in Q3 2014
  - Expected to extend mine life through retreatment of tailings dam

FIRST QUANTUM MINERALS LTD.




EFFICIENT OPERATIONS
Ravensthorpe Ni mine, Australia

- Acquired as a decommissioned plant in 2010
- First production within 20 months of purchase
- Estimated mine life of 32 years
- Commercial production declared Dec 2011
- Workforce = ~428
- 1H 2014
  - 19 kt of nickel @ $4.14/lb C1 cash cost
- 2014 Outlook
  - 36 to 38 kt of nickel

FIRST QUANTUM MINERALS LTD.




EFFICIENT OPERATIONS
Kevitsa Ni-Cu-PGE mine, Finland

- Built, commissioned and started commercial operations within 36 months of board approval
- Estimated mine life of 29 years
- Commercial production declared August 2012
- Workforce = ~337
- Further potential
  - Process optimization
  - Increase throughput following environmental permit approval
- 1H 2014 = 9 kt of copper @ $1.22/lb C1 cash cost ; 5 kt of nickel @ $4.82/lb nickel C1 cash cost
- 2014 Outlook
  - 17 to 20 kt of copper; 9 to 10 kt of nickel

FIRST QUANTUM MINERALS LTD.




EFFICIENT OPERATIONS
Çayeli Cu-Zn mine, Turkey

- Acquired in March 2013
- Estimated mine life of 6 years with potential for an additional 3 years
- Average grade of 3.1% copper and 3.6% zinc
- Workforce = ~520 employees
- 1H 2014
  - 15 kt of copper; 18 kt of zinc
  - $0.78/lb copper C1 cash cost
- 2014 Outlook
  - 27 to 29 kt of copper
  - 34 to 37 kt of zinc

EFFICIENT OPERATIONS
Pyhäsalmi Cu-Zn mine, Finland

- Acquired in March 2013
- One of the most efficient underground mines in the world
- Estimated mine life of 6 years
- Average grade of 1.05% copper and 1.79% zinc
- Workforce = ~228 employees
- 1H 2014
  - 7 kt of copper; 11 kt of zinc
  - $0.36/lb copper C1 cash cost
- 2014 Outlook
  - 14 to 15 kt of copper; 21 to 23 kt of zinc

FIRST QUANTUM
MINERALS LTD.




FULL YEAR 2014 GUIDANCE

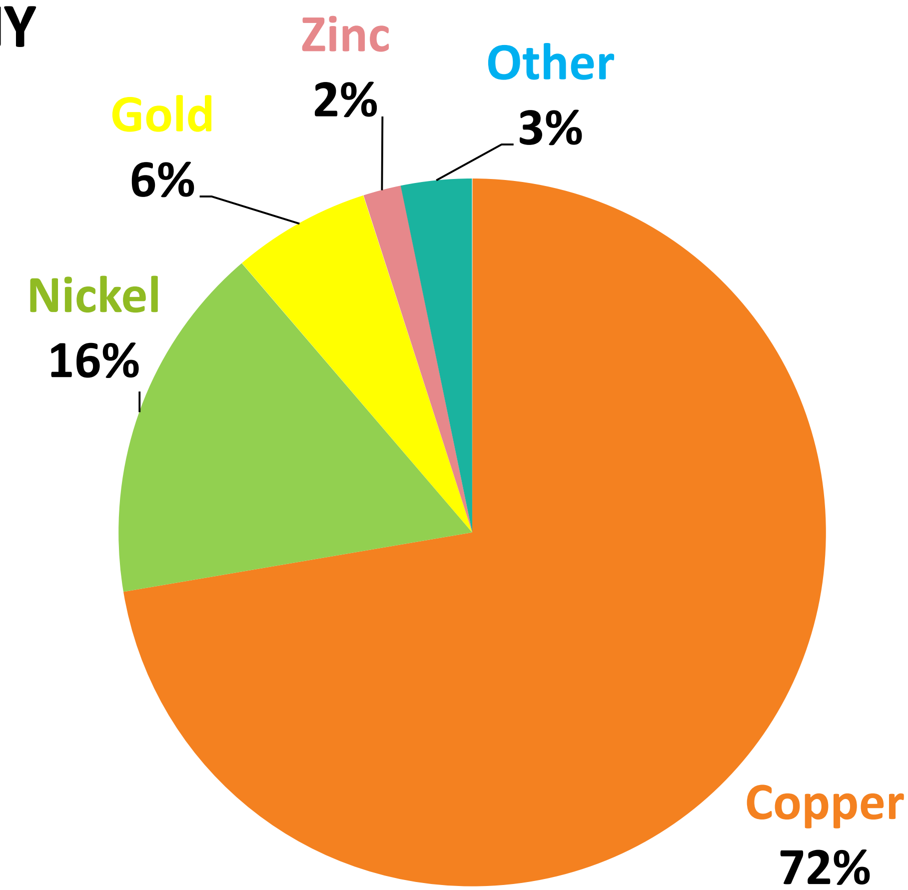
- **Production**
  - Copper between 418,000 - 444,000 tonnes
  - Nickel between 45,000 - 48,000 tonnes
  - Gold between 221,000 - 242,000 ounces
  - Zinc between 55,000 - 60,000 tonnes
  - Platinum between 22,000 - 24,000 ounces
  - Palladium between 26,000 – 29,000 ounces
- **C1 cash cost**
  - Copper between $1.32 - $1.48/lb.
  - Nickel between $4.40 - $4.90/lb
- **Capital expenditures**
  - $2.2B to $2.4B

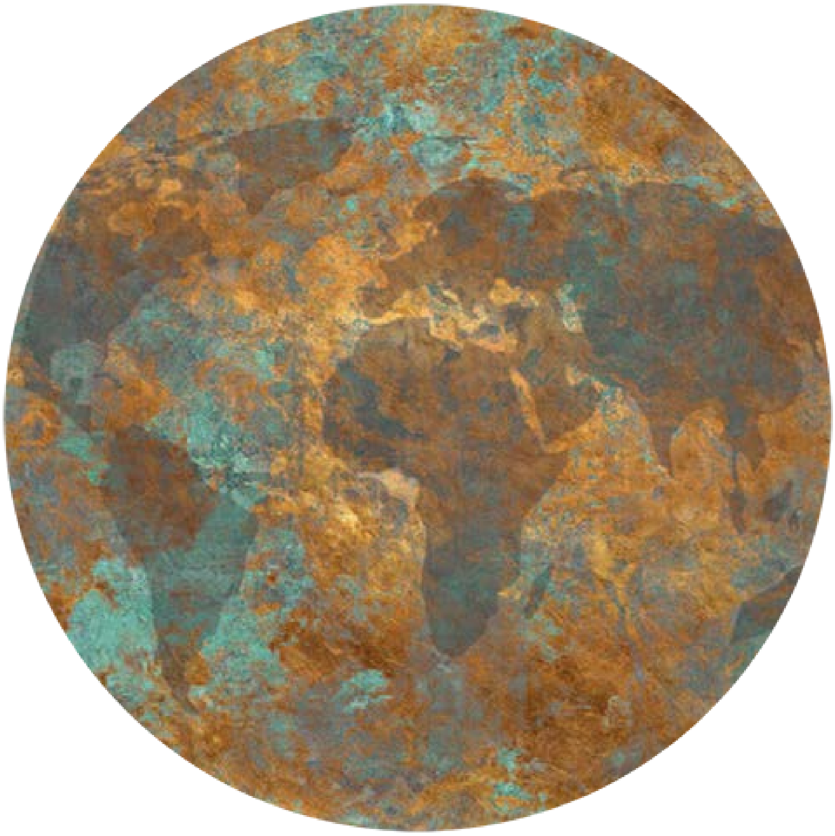
FIRST QUANTUM
MINERALS LTD.

A COPPER-FOCUSED, GLOBAL COMPANY

- ✓Signifiant Nickel and Gold Production
- ✓Operations and Projects in 8 countries
- ✓High-Quality, Stable, Efficient Operations
- ✓Strong Liquidity & Cash Flow
- ✓Industry-Leading Growth
- ✓Unique Core Strength of In-House Project Development
- ✓Strong Track Record of Project Development and Shareholder Returns

Revenues





TURNING VISION INTO REALITY

SEPTEMBER 2014

FIRST QUANTUM
MINERALS LTD.

TSX: FM; LSE: FQM