

SECOND QUARTER 2015 CONFERENCE CALL & WEBCAST

JULY 30, 2015



FIRST QUANTUM
MINERALS LTD.

TSX: FM; LSE: FQM

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. 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, Argentina and Australia, adverse weather conditions in Zambia, Finland, Spain, Turkey, Panama and Mauritania, labour disruptions, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, the production of off-spec material.
- See First Quantum's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although we have 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, many of which are beyond the control of First Quantum, that might cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.
- While First Quantum may elect to update the forward-looking statements at any time, First Quantum does not undertake to update them at any particular time or in response to any particular event, other than as may be required by applicable securities laws. Investors and others should not assume that any forward-looking statement contained in this presentation represents management's estimate as of any date other than the date of this presentation.
- Neither First Quantum nor any of its directors or officers has verified the accuracy or completeness of information or statements contained herein which are made by or derived from third-party sources (including any projections or estimates made by third-party research analysts). Such third-party sources may have failed to identify events or facts which may have occurred or which may affect the significance or accuracy of any such information or statements. First Quantum has no means of verifying the accuracy or completeness of such information or statements made by or derived from third-party sources or whether there has been any failure by such sources to identify events that may have occurred or may affect the significance or accuracy of any information or statements.
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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

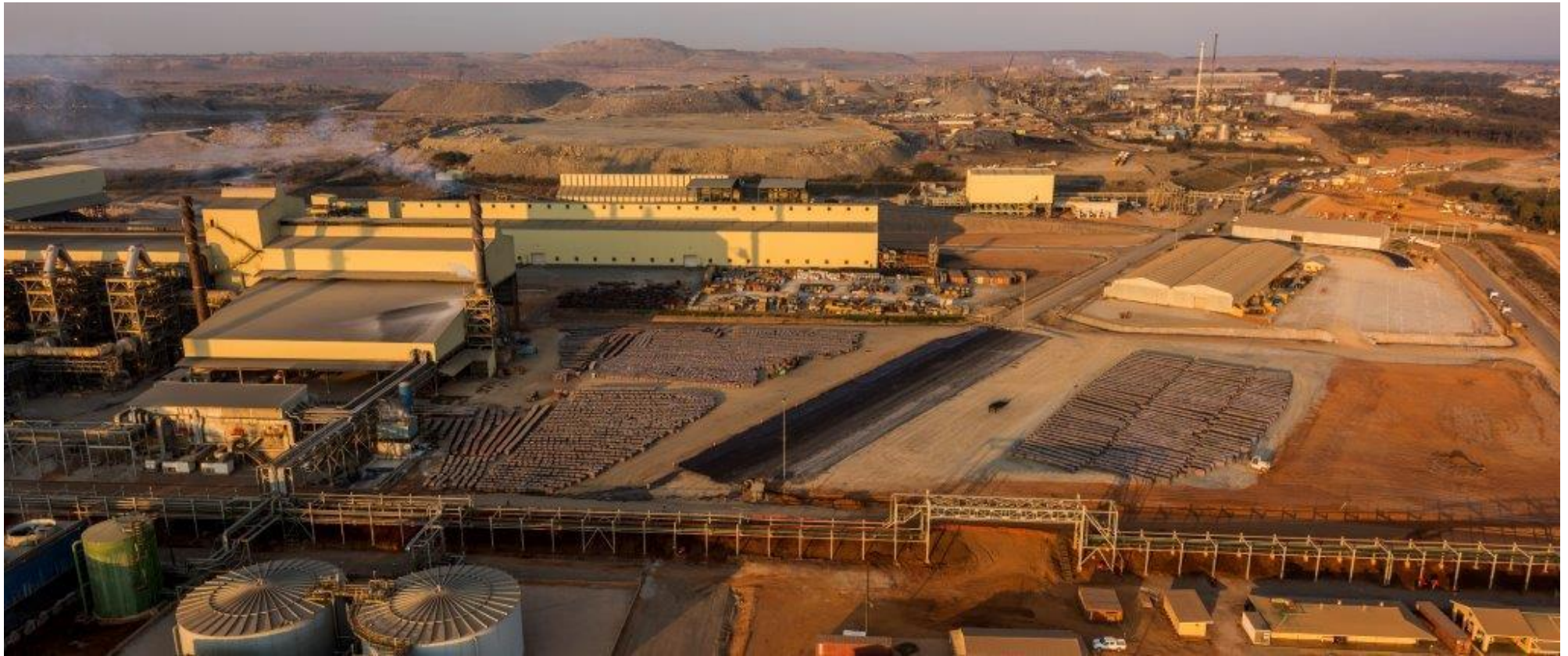
KANSANSHI COPPER SMELTER



KANSANSHI COPPER SMELTER



KANSANSHI COPPER SMELTER



KANSANSHI COPPER SMELTER – ANODE STOCKPILE



KANSANSHI COPPER SMELTER – ANODE STOCKPILE



COBRE PANAMA – MILL STOCKPILE AND FLOTATION



COBRE PANAMA – POWER PLANT



COBRE PANAMA – PORT AND POWER PLANT



COBRE PANAMA – STOCKPILE AREA



COBRE PANAMA – BALL MILL 3 FOUNDATION



COBRE PANAMA – MILL AREA



SENTINEL



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FINANCIAL REVIEW



Q2 2015 Highlights

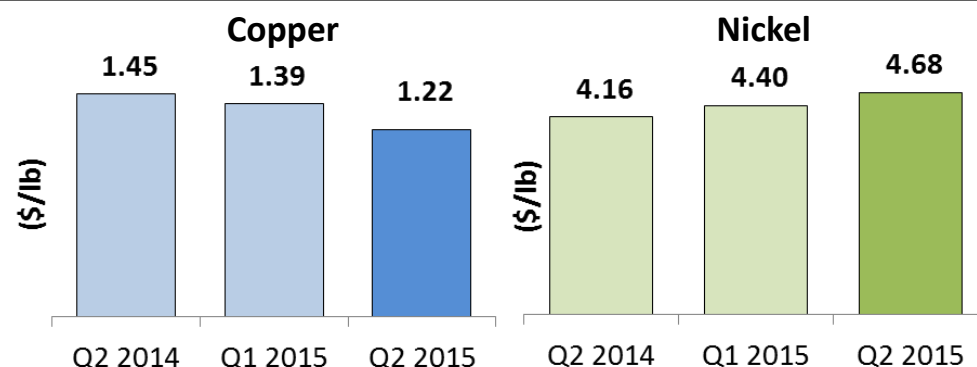
Cu production below Q2 2014, but 8kt above Q1 2015 with increased availability of smelter acid.

Ni production above Q1 2015 as Ravensthorpe production increases ahead of re-commissioning of AL circuit.

Production	Q2 2015	vs Q1 2015	vs Q2 2014
Copper ('000 tonnes)	104	8	(4)
Nickel ('000 tonnes)	9	3	(3)
Gold ('000 ounces)	57	4	(4)

Copper C1 cost below Q1 2015 and Q2 2014 with cost savings leading to a reduction in cost guidance.

Nickel C1 cost above Q2 2014 with lower production. Full year guidance reduced.

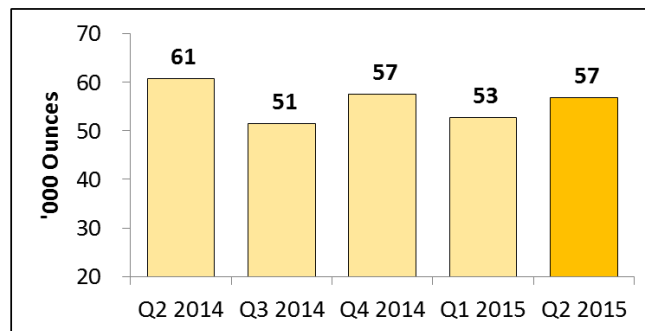
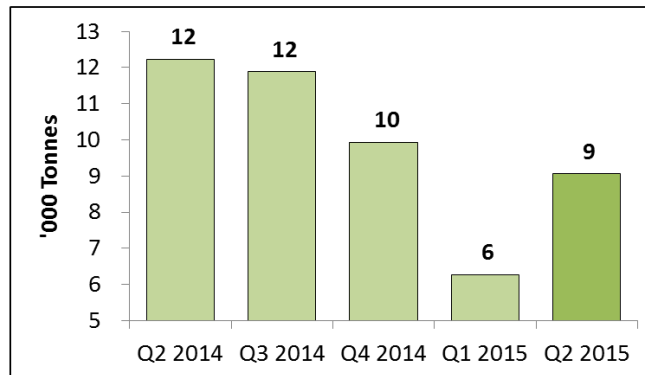
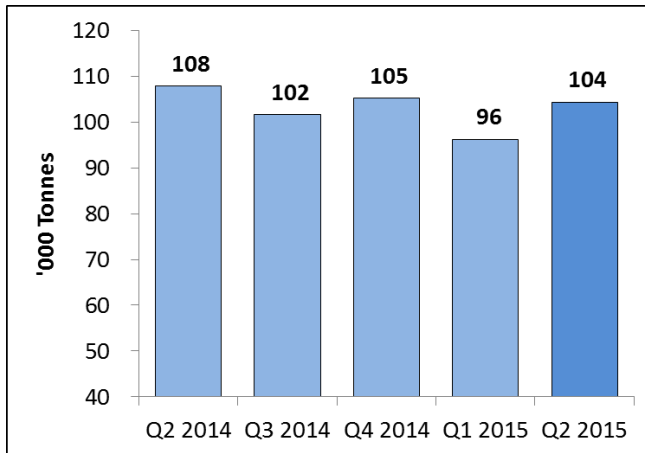


Comparative results year on year impacted by lower metal prices, sales volumes and higher Zambian royalty, but improved from Q1 2015. Net Debt reduction driven by equity issuance.

\$ million	Q2 2015	Q1 2015	Q2 2014
Comparative EBITDA ⁽¹⁾	161	120	402
Comparative Earnings/(loss) ⁽¹⁾	18	(12)	152
Comparative EPS (Basic) (\$)	0.03	(0.02)	0.23
Net Debt	(5,209)	(5,929)	(4,346)

(1) Earnings attributable to shareholders of the Company and EBITDA have been adjusted to exclude impacts which are not reflective of underlying performance to arrive at comparative earnings and comparative EBITDA. A reconciliation of Comparative EBITDA and Earnings is provided in the Q2 2015 MD&A.

Production



Copper production reflects increased smelter acid availability

- Primarily reflects production at Kansanshi with production increasing from Q1 2015 as acid production from the smelter improves.
- The smelter produced 184,442 tonnes of acid in the quarter.
- Ramp-up continued at Sentinel in the quarter with 5,799 tonnes of pre-commercial copper production in Q2 2015.

Nickel production reflects current ramp up at Ravensthorpe

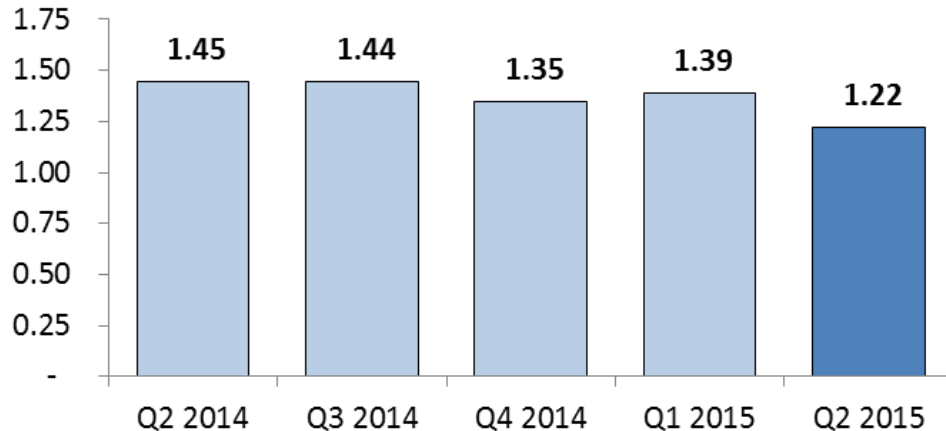
- Ravensthorpe production of 7,115 tonnes above Q1 2015 with steady ramp up as planned.
- Re-commissioning of the atmospheric leach plant commenced on July 19, 2015.

Gold production reflects Kansanshi volumes

- Primarily higher gold production at Kansanshi in line with the increase in copper production, and Guelb Moghreïn due to higher recoveries against Q1 2015.

C1 Cost

Copper C1 cost (\$/lb)

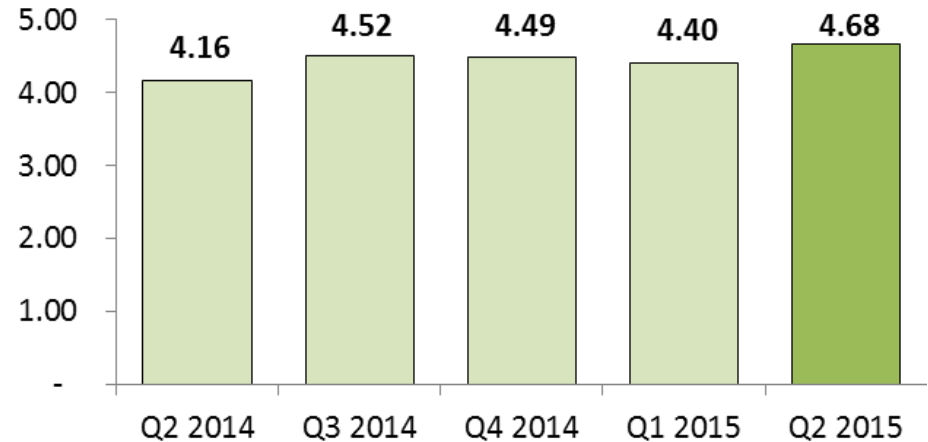


Q2 2015 copper C1 cost lower than Q1 2015

A continued focus on cost reduction and efficiencies helped to lower mining and processing costs together with favourable exchange rates. The main changes to C1 costs were:

- Kansanshi - savings on fuel costs and acid consumed from third parties.
- Guelb Moghreini- lower price of fuel along with a number of cost saving initiatives and higher sales volumes.
- Las Cruces - in line with Q2 2014 but below Q1 2015 due to processing efficiencies and appreciation of the USD against the euro.

Nickel C1 cost (\$/lb)



Q2 2015 nickel C1 cost above Q1 2015

Ravensthorpe - cash costs broadly in line with Q1 2015. Cash costs expected to normalize following re-commissioning of the AL circuit.

Kevitsa - higher cash costs due to the impact of lower by-product credits, partly offset by lower TCRCs.

Financial Overview

Comparative EBITDA impacted by lower metal prices and sales volumes

\$ million	Q2 2015	Q1 2015	Q2 2014
Revenue	610	650	945
Gross Profit	54	26	292
Comparative EBITDA	161	120	402
Comparative Earnings / (Loss)	18	(12)	152
Comparative EPS (Basic) (\$)	0.03	(0.02)	0.23
Net Debt	(5,209)	(5,929)	(4,346)

Gross profit against Q1 2015 higher due to lower C1 copper costs.

Q2 2015 Comparative EBITDA 34% higher than Q1 2015 despite lower revenue, driven by cost savings across the group.

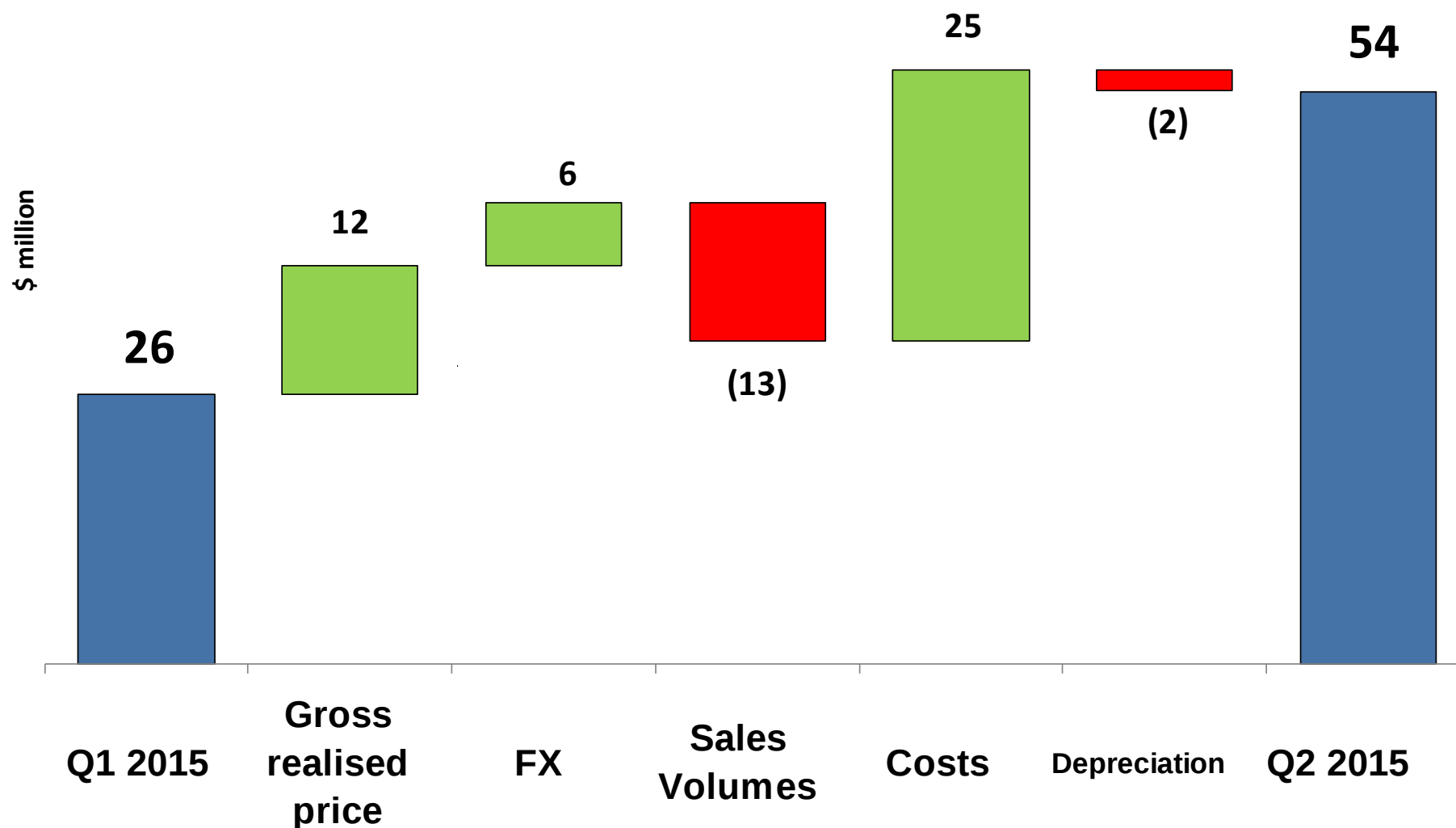
Financial results are below Q2 2014 due to lower metal prices, volumes and the impact of higher Zambian royalty rates.

Net debt reduced from Q1 2015 following successful equity issuance.

- (1) Earnings attributable to shareholders of the Company and EBITDA have been adjusted to exclude impacts which are not reflective of underlying performance to arrive at comparative earnings and comparative EBITDA. Items excluded from comparative measures include impairment charges. A full reconciliation of Comparative EBITDA and Earnings is provided on page 28 of the Q2 2015 MD&A.

Q2 Gross Profit

Gross profit higher than Q1 2015 from prices and cost savings



Zambian Developments

- The Zambian government is in the process of passing into parliament changes to be effective from July 1, 2015.
- Mineral royalties reduced to 9% and corporate tax reinstated to 30% with variable profits tax of up to 15%.

	Previous	H1 2015	H2 2015	
Mineral Royalty	6%	20%	9%	↓
Corporate Tax	30%	0%	30%	↑
Variable Profits Tax	up to 15%	0%	up to 15%	↑

- Q2 2015 mineral royalties would have been \$38m lower under proposed regime with EBITDA higher.
- \$247m total Kansanshi VAT claims at end of June, all amounts deemed recoverable.
- Imposed power reductions have been applied to all mining operations in the North Western province of Zambia from July 25, 2015. Currently Kansanshi is operating at reduced capacity and Sentinel's processing plant has been shutdown since July 27 while discussions to mitigate the power restrictions continue. Agreement has been reached to allocate the majority of Sentinel's power allocation to Kansanshi to enable it to operate close to full capacity.

Quarterly Net Debt Movement

Opening Net Debt at April 1, 2015 (\$ million)	(5,929)
Comparative EBITDA	161
Working capital	(12)
Tax	(41)
Share issue	1,121
Dividends paid	(25)
Capital expenditure	(393)
Net interest paid ⁽¹⁾	(68)
Other	(23)
Net debt movement	720
Closing Net Debt at June 30, 2015 (\$ million)	(5,209)
Net Debt comprised of:	
Cash & cash equivalents ⁽²⁾	364
Total debt ⁽³⁾	(5,573)
Available committed undrawn debt facilities at June 30, 2015	1,540

(1) Includes \$68m of capitalized interest

(2) Includes \$289m cash and cash equivalents and \$75m restricted cash

(3) Includes \$317m shareholder loan from minority interest

2015 Market Guidance

Production guidance for copper, nickel and gold remains unchanged

Copper production⁽¹⁾

410 – 440k tonnes

Nickel production

32 – 40k contained tonnes

Gold production

218 – 247k ounces

Zinc production

40 – 45k tonnes

Palladium production

20 – 23k ounces
(Q1: 26 – 29k ounces)

Platinum production

25 – 35k ounces

Copper C1 cost guidance reduced

Copper C1 cost⁽²⁾

\$1.25 – \$1.40 per lb
(Q1: \$1.30 - \$1.55 per lb)

Nickel C1 cost guidance reduced

Nickel C1 cost

\$4.75 – \$5.00 per lb
(Q1: \$4.80 - \$5.30 per lb)

Capital expenditure guidance unchanged

Expected total 2015 capital expenditure remains unchanged at approximately **\$1.4 billion**, excluding capitalization of any pre-commercial production costs, and capitalized interest.

- (1) Excludes Sentinel mine which, prior to the recent imposed power restrictions and the related closure of the processing plant, was expected to produce between 80-100k tonnes copper following commissioning during the year (previous guidance was 120-150k tonnes copper). Production guidance for Sentinel is currently under review as the impact is further evaluated.
- (2) Inclusive of post-commercial production at Sentinel, but inclusion does not significantly impact group guidance.

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