

TSX: FM  
LSE: FQM  
LuSE: FQM

CORPORATE SUMMARY

Stock exchange listings & symbols – (S&P/TSX 60 Index) TSX: FM  
LSE: FQM LuSE: FQM  
Shares issued and outstanding 476.3 million  
Average daily trading – shares 2.5 million  
52-week share price range C\$29.42-C\$11.23  
Recent share price – August 26, 2011 C\$21.35  
Market capitalization C\$10.2 billion

CONTACT INFORMATION

Website: [www.first-quantum.com](http://www.first-quantum.com)  
Telephone: 604 688 6577  
Toll Free: 888 688 6577

## A GROWING MINING AND METALS COMPANY

First Quantum Minerals Ltd. is a growing mining and metals company engaged in mineral exploration, development and mining. Its objective is to become a globally diversified mining company.

First Quantum currently produces LME grade “A” copper cathode, copper in concentrate, gold and sulphuric acid. The Company expects to become a significant nickel producer by 2012.

First Quantum's current operations are the Kansanshi copper-gold mine in Zambia and the Guelb Moghrein copper-gold mine in Mauritania.

First Quantum will enter the nickel market when its Ravensthorpe and Kevitsa projects achieve commercial production in 2012. The Company's copper production is expected to more than triple by 2015, to over 1 million tonnes of copper, when its current development projects achieve production.



**FIRST QUANTUM**  
MINERALS LTD.

INVESTMENT HIGHLIGHTS

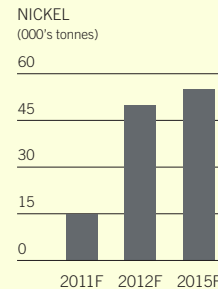
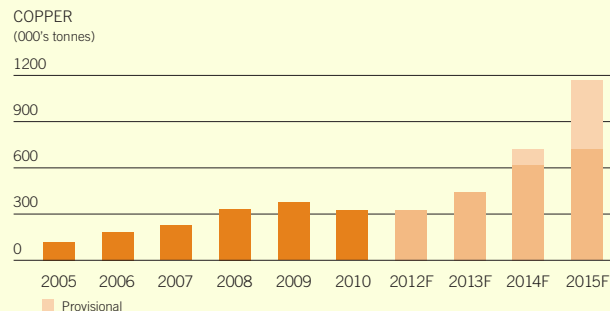
- A significant copper producer and an emerging major nickel producer
- Platform of operating assets generating strong cash flows and earnings
- Strong balance sheet
- Robust project pipeline
- Highly-skilled management, technical and operations teams
- Core strength is discovering, developing and operating mines efficiently and cost-effectively
- Evolving into a global diversified mining company
- Increased dividend payout in 2010



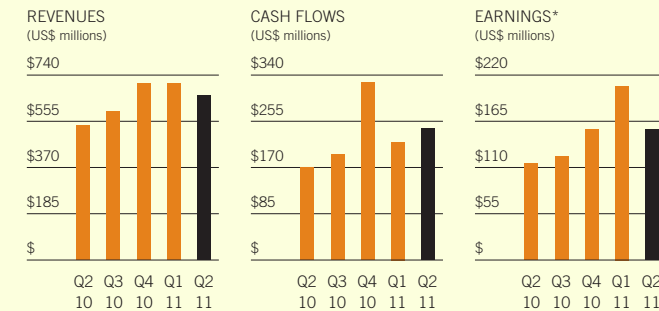
SHARE PRICE PERFORMANCE



PRODUCTION PROFILE



FINANCIAL PERFORMANCE



\*Before impairments & other charges

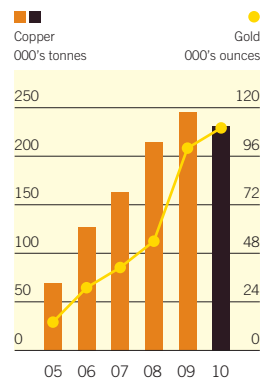
# Assets

## Operations

### Kansanshi copper-gold mine

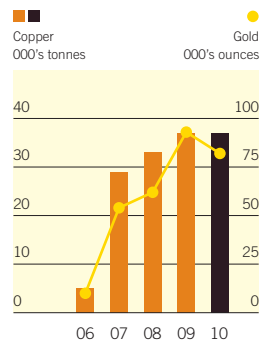
- Located near Solwezi in the North Western Province of Zambia
- Began commercial production in April 2005
- Open pit mining
- Ore treatment is flexible to allow for variation in ore type:
  - Sulphide milling circuit with annual throughput capacity of over 12 million tonnes; further expansion planned to begin in 2012
  - Electrowinning capacity currently being expanded to 12 million tonnes annually
  - High pressure leach facility
  - Carbon-in-leach gold facility
- Employs approximately 1,512 workers

PRODUCTION HISTORY



### Guelb Moghrein copper-gold mine

- Located near the town of Akjoujt in Mauritania
- Began commercial production in October 2006
- Open pit mining
- Processing facilities include:
  - Annual throughput capacity of 3.8 million tonnes
  - Gold recovery circuit
- Employs approximately 1,216 workers



## Projects under development

### Ravensthorpe nickel project

- Located south-east of Perth, Western Australia
- Estimated mine life of over 30 years
- Open pit using conventional drill and blast, load and haul system
- Processing plant using proven technology
- Expected annual production of 39,000 tonnes for the first five years; 28,000 tonnes for the life of the mine
- Cash cost estimate of \$5.25 per pound of nickel
- Construction completed and pre-commissioning underway

### Kevitsa nickel-copper project

- Located in northern Finland
- Estimated mine life of over 20 years
- Capital cost estimate of \$400 million
- Open pit mine; conventional processing to produce two concentrates
- Process facilities designed for 5 million tonnes per annum with built in expansion capabilities
- At initial capacity average annual production
  - 10,000 tonnes of nickel
  - 20,000 tonnes of copper
- Life of mine cash operating cost of approximately \$2.50 per pound of nickel, net of by product credits
- Commercial production targeted for mid 2012

### Sentinel copper deposit

- Located west of Solwezi in the North Western Province
- Large-scale mining license received, environmental impact assessment approved and land use agreement signed
- Designing a project to initially produce 150,000 tonnes of copper in concentrate annually
- Production capacity expected to rise up to 300,000 tonnes of copper in concentrate
- A National Instrument 43-101 compliant resource statement is expected in late 2011
- Initial design works have commenced, the long lead mills and mill drives have been ordered, and initial construction works are planned to commence in Q4 2011
- Commercial production expected in 2014

### Haquira copper deposit

- Located near Cusco in southern Peru
- One of the world's major undeveloped copper deposits
- Potential for production from both near-surface secondary copper mineralization and from a larger, underlying body of higher grade primary porphyry copper-molybdenum-gold-silver mineralization
- Current reported measured and indicated resources of 3.7 million tonnes of contained copper equivalent and inferred resources of 2.4 million tonnes of contained copper equivalent
- Focus on expanding drill programs aimed at providing updated reserves and resources estimate in mid-2012

## Other projects

### Enterprise nickel deposit and Intrepid copper deposit

- Part of the Trident project that includes the Sentinel copper deposit in the North Western Province of Zambia

### Fishtie copper project

- Located near the town of Mkushi in Zambia
- Evaluating development options