

This document is important and requires your immediate attention. If you have any questions as to how to deal with it, you should consult your investment dealer, broker, bank manager, lawyer or other professional advisor. No securities regulatory authority has expressed an opinion about, or passed upon the fairness or merits of, the Offer (as defined below), the securities offered pursuant to the Offer or the adequacy of the information contained in this document and it is an offence to claim otherwise.



FIRST QUANTUM MINERALS LTD

April 5, 2013

NOTICE OF COMPULSORY ACQUISITION

TO: THE HOLDERS OF COMMON SHARES OF INMET MINING CORPORATION

Pursuant to an offer dated January 9, 2013, as varied by notices of variation and extension dated February 8, 2013, February 27, 2013, March 11, 2013 and March 21, 2013 (collectively, the “Offer”), FQM (Akubra) Inc. (“Akubra”), a direct wholly-owned subsidiary of First Quantum Minerals Ltd. (“First Quantum”), and First Quantum (together, the “Offeror”), offered to purchase all of the outstanding common shares of Inmet Mining Corporation (“Inmet”), including any common shares of Inmet that became issued and outstanding after the date of the Offer but before the Expiry Time (as defined herein) upon the exercise, conversion or exchange of any Convertible Securities (as defined in the Offer and Circular), together with the associated rights issued under the shareholder rights plan of Inmet dated November 28, 2012 (collectively, the “Inmet Shares”) for consideration, at the option of the holder of Inmet Shares (each a “Shareholder”), of: (i) \$72.00 in cash per Inmet Share (the “Cash Alternative”); (ii) 3.2967 common shares of First Quantum (“First Quantum Shares”) per Inmet Share (the “Share Alternative”); or (iii) \$36.00 in cash and 1.6484 First Quantum Shares per Inmet Share (the “Cash and Share Alternative”), subject, in each case, to proration as set out in the Offer and Circular.

The Offer expired at 5:00 p.m. (Eastern Daylight Time) on April 1, 2013 (the “Expiry Time”). Shareholders holding more than 90% of the Inmet Shares accepted the Offer. The Offeror is required to take up and pay for all such Inmet Shares and has done so. As a result, the Offeror now owns more than 90% of the outstanding Inmet Shares and will be amalgamating Akubra with Inmet as described in the Offer and the Circular that accompanied the offer dated January 9, 2013 (together with the Offer, the “Offer and Circular”).

Accordingly, the Offeror hereby gives you notice of the exercise of its right (the “Compulsory Acquisition”) under section 206(2) of the *Canada Business Corporations Act* (“CBCA”) to acquire all Inmet Shares not tendered to the Offer (the “Remaining Shares”), including your Inmet Shares.

Pursuant to subsection 206(3)(c) of the CBCA, each holder of Remaining Shares (a “Remaining Shareholder” or “you”) are required to elect:

- (a) to transfer your Remaining Shares, at your option, for: (i) the Cash Alternative; (ii) the Share Alternative; or (iii) the Cash and Share Alternative, and otherwise on the same terms on which the Offeror acquired the Inmet Shares from the Shareholders who accepted the Offer; or
- (b) to demand payment of the fair value of your Remaining Shares by notifying the Offeror within 20 days after you receive this Notice of Compulsory Acquisition.

No fractional First Quantum Shares will be issued pursuant to the Compulsory Acquisition. In lieu of fractional First Quantum Shares, a Remaining Shareholder who would otherwise receive a fraction of a First Quantum Share will receive a cash payment determined on the basis of \$21.84 for each whole First Quantum Share.

Enclosed with this Notice of Compulsory Acquisition is a Transmittal and Election Form, which, if completed and returned in the enclosed envelope to Computershare Investor Services Inc. (the “Depositary”) at the address set forth below, will constitute notice to the Offeror of your election.

If you do not notify the Offeror of your election as indicated above on or before the Final Election Date (as defined herein), or if an election is improperly made, you will be deemed to have elected to transfer your Remaining Shares to Akubra on the basis of the Cash and Share Alternative referred to in (a)(iii) above, without electing the Rollover Option (as defined in the Transmittal and Election Form).

NOTICE TO REMAINING SHAREHOLDERS IN THE UNITED STATES

The Compulsory Acquisition is being made by a Canadian issuer that is permitted, under the multijurisdictional disclosure system (“MJDS”), to prepare this Notice of Compulsory Acquisition in accordance with the disclosure requirements of Canada. Remaining Shareholders should be aware that such requirements are different from those of the United States. The financial statements included or incorporated by reference herein, if any, have been prepared in accordance with Canadian generally accepted accounting principles, and may be subject to Canadian auditing and auditor independence standards, and thus, may not be comparable to financial statements of U.S. companies.

The Compulsory Acquisition relates to the securities of a Canadian “foreign private issuer”, as such term is defined in Rule 3b-4 under the U.S. Securities Exchange Act of 1934, as amended (the “U.S. Exchange Act”), that does not have securities registered under Section 12 of the U.S. Exchange Act. The Compulsory Acquisition is made in the United States with respect to the securities of a Canadian “foreign private issuer”, as such term is defined in Rule 3b-4 under the U.S. Exchange Act, in accordance with the disclosure requirements of Canadian provincial and federal corporate and tender offer rules.

Remaining Shareholders should be aware that the disposition of Remaining Shares and acquisition of the First Quantum Shares may have tax consequences both in the United States and in Canada. Such consequences may not be fully described herein and such Remaining Shareholders are encouraged to consult their own tax advisors. See Section 19 of the Offer and Circular, “Certain Canadian Federal Income Tax Considerations”, and Section 20 of the Offer and Circular, “Certain U.S. Federal Income Tax Considerations”.

The enforcement by investors of civil liabilities under the U.S. federal securities laws may be affected adversely by the fact that First Quantum is incorporated under the laws of the Province of British Columbia, that some or all of its officers and directors and experts may be residents of jurisdictions outside the United States, and that all or a substantial portion of the assets of First Quantum and said persons may be located outside the United States.

First Quantum has filed with the U.S. Securities and Exchange Commission (the “SEC”) a Registration Statement on Form F-80 (the “Registration Statement”) and other documents and information, and has mailed the documents concerning the Offer to Remaining Shareholders. Pursuant to Section V(D) of the Form F-80 instructions, First Quantum is exempt from filing a Tender Offer Statement on Schedule TO. Remaining Shareholders are urged to read the Registration Statement, this Notice of Compulsory Acquisition and any other relevant documents filed with the SEC, because they contain important information. Remaining Shareholders will be able to obtain the documents free of charge at the SEC’s website, www.sec.gov. In addition, documents filed with the SEC by First Quantum may also be obtained free of charge from First Quantum’s website at www.firstquantum.com or upon request made to First Quantum at 8th Floor, 543 Granville Street, Vancouver, British Columbia V6C 1X8. To obtain timely delivery, such documents should be requested not later than April 23, 2013, being five business days before the Final Election Date (as defined herein).

FIRST QUANTUM SHARES OFFERED PURSUANT TO THE OFFER AND THE COMPULSORY ACQUISITION HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY U.S. STATE SECURITIES COMMISSION NOR HAS THE SEC OR ANY U.S. STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS NOTICE OF COMPULSORY ACQUISITION OR ANY DOCUMENTS RELATING TO THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

HOW TO RESPOND TO THIS NOTICE OF COMPULSORY ACQUISITION

Within 20 days of receiving this Notice of Compulsory Acquisition, namely on or before April 30, 2013 (the “**Final Election Date**”), you are required to elect to:

- (a) transfer your Remaining Shares, at your option, for: (i) the Cash Alternative; (ii) the Share Alternative; or (iii) the Cash and Share Alternative, and otherwise on the same terms on which the Offeror acquired the Inmet Shares from the Shareholders who accepted the Offer; or
- (b) demand payment of the fair value of your Remaining Shares.

You must, in all events and regardless of which alternative of (a) and (b) above you elect, send your Transmittal and Election Form and all certificates representing your Remaining Shares to the Depository, as agent for the Offeror, at the following address on or before 5:00 p.m. (Eastern Daylight Time) on the Final Election Date:

<i>By Mail:</i>	<i>By Registered Mail, Hand or Courier:</i>
Computershare Investor Services Inc. P.O. Box 7021 31 Adelaide Street East Toronto, ON M5C 3H2 Attention: Corporate Actions	Computershare Investor Services Inc. 100 University Avenue 9th Floor Toronto, ON M5J 2Y1 Attention: Corporate Actions

Toll Free (North America): 1-800-564-6253
Toll Free (Overseas): 1-514-982-7555
Email: corporateactions@computershare.com

If you elect alternative (a) above, your First Quantum Shares and/or a cheque in payment for your Remaining Shares will be mailed to you after receipt by the Depository from you of: (i) the enclosed Transmittal and Election Form indicating such election; and (ii) the certificate(s) representing your Remaining Shares.

An election to demand payment of fair value under alternative (b) above involves an application to court. Such an election may only be made by the registered holder of the Remaining Shares. If you intend to elect alternative (b) above, you should consider consulting your legal advisor as to the procedure to be followed in demanding payment of the fair value of your Remaining Shares. Failure to comply strictly with such procedures may result in your being deemed to have elected alternative (a) above.

If your Transmittal and Election Form (or other written notice of demand, if applicable) is not properly completed and received by the Depository on or before 5:00 p.m. (Eastern Daylight Time) on the Final Election Date, you will be deemed to have elected to transfer your Remaining Shares to Akubra on the basis of the Cash and Share Alternative referred to in (a)(iii) above, without electing the Rollover Option.

The method used to deliver the Transmittal and Election Form, any accompanying certificate(s) representing Remaining Shares and all other required documents is at the option and risk of the Remaining Shareholder depositing these documents. It is recommended that delivery be made by hand to the Depository and that a receipt be obtained or, if mailed, that registered mail, with return receipt requested, be used and that proper insurance be obtained. It is also recommended that any mailing be made sufficiently in advance to permit delivery to the Depository so as to be received by the Final Election Date. An envelope has been enclosed for your convenience. Delivery will only be effective upon actual receipt by the Depository.

If the certificate(s) representing your Remaining Shares have been lost or destroyed, you may contact the Depository at the above address for information on how to obtain replacement certificates. If a certificate has been lost, destroyed, mutilated or misplaced, please ensure that you provide your telephone number so that the Depository may contact you.

The Offeror will deposit with the Depository, as depository for the Compulsory Acquisition, by April 30, 2013 and in trust for you in accordance with subsections 206(6) and 206(7) of the CBCA, that consideration which is required to

acquire your Remaining Shares on the same terms as those on which the Offeror acquired the Inmet Shares of the Shareholders who accepted the Offer.

The foregoing is only a brief description of certain aspects of the right of Compulsory Acquisition and is qualified in its entirety by the provisions of section 206 of the CBCA and the disclosure provided in the Offer. The description is not intended to be complete. Section 206 of the CBCA is complex and may require strict adherence to notice and timing provisions, failing which your rights may be lost or altered. Remaining Shareholders who wish to be better informed about those provisions of the CBCA should consult with their legal advisors.

Yours very truly,

FQM (AKUBRA) INC.

Per: (Signed) PHILIP K.R. PASCALL
Name: Philip K.R. Pascall
Title: Chairman and Chief Executive Officer

FIRST QUANTUM MINERALS LTD.

Per: (Signed) PHILIP K.R. PASCALL
Name: Philip K.R. Pascall
Title: Chairman and Chief Executive Officer