



Global



Diversified



An Opportunity to Create a New Leader in Global Copper



FIRST QUANTUM
MINERALS LTD.

A Combination
of First Quantum
and Inmet

December 2012

Cautionary Statement

Certain statements and information contained in this presentation, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to the anticipated commencement, completion and terms of the proposed offer and the anticipated strategic and operational benefits of the offer. 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", "projects", "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 in this presentation, First Quantum has made numerous assumptions including among other things, assumptions about the price of copper, gold, cobalt, nickel, PGE, and sulphuric acid, anticipated costs and expenditures, and First Quantum's ability to achieve its goals. Although management of First Quantum 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 involve known and unknown risks, uncertainties and other factors which may cause our 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 risks, uncertainties and other factors include, but are not limited to, uncertainties surrounding the ability to realize operational synergies following completion of the offer, reliance on Inmet's publicly available information which may not fully identify all risks related to its performance, success in integrating the retail distribution systems, and the integration of supply chain management processes, future production volumes and costs, costs for inputs such as oil, power and sulphur, political stability in Zambia, Peru, Mauritania, Finland, Turkey, Spain, Panama and Australia, adverse weather conditions in any of the foregoing countries, labor disruptions, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations and 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.

This presentation does not constitute an offer to buy or an invitation to sell, or the solicitation of an offer to buy or invitation to sell, any securities of First Quantum or Inmet. Such an offer may only be made pursuant to an offer and takeover bid circular First Quantum intends to file with the Canadian securities regulators and pursuant to registration or qualification under the securities laws of any other such jurisdiction.

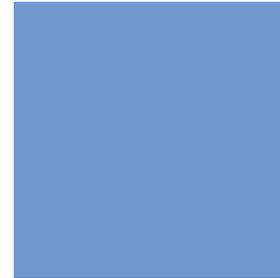
First Quantum intends to file with the U.S. Securities and Exchange Commission (the "SEC") a Registration Statement on Form F-80 which will include the offer and takeover bid circular. **Investors and security holders are urged to read the offer and takeover bid circular regarding the proposed transaction referred to in these documents when they become available, because they will contain important information.** Investors and security holders may obtain a free copy of the offer and takeover bid circular, when they become available and certain other offer documents filed by First Quantum with the Canadian provincial securities regulators on SEDAR at www.sedar.com, and with the SEC and SEC's website at www.sec.gov. Copies of any such documents may be obtained free of charge upon request made to the corporate secretary of First Quantum at Tennyson House, 159-165 Great Portland Street, London, W1W 5PA, England.

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



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Unique Value Proposition for Inmet Shareholders

A Highly Attractive Offer for Inmet Shareholders

The Offer

- C\$72.00 per Inmet share, implying a total equity purchase consideration of approximately C\$5.1 billion¹
- Each Inmet shareholder will have the option to elect to receive consideration per Inmet share of:
 - C\$72.00 in cash, or
 - 3.2962 First Quantum shares plus C\$0.01, or
 - A mix of C\$36.00 in cash plus 1.6484 First Quantum shares
- Aggregate consideration mix of approximately 50% in cash and 50% in First Quantum shares, subject to a maximum cash consideration of approximately C\$2.5 billion and a maximum number of First Quantum shares issued of approximately 115.9 million

Premiums

- A premium of 65% to Inmet's underlying equity value as of 23 November 2012, excluding net cash of C\$1.9 billion (or C\$26 per share) on Inmet's balance sheet

Key Conditions

- Recently-adopted Inmet shareholder rights plan not adversely affecting the Offer
- Other customary conditions for a transaction of this nature
- Offer will not be subject to any financing condition or First Quantum shareholder approval
- Minimum tender of 66-2/3% of Inmet's shares outstanding (on a fully diluted basis)
- No due diligence condition; additional benefits can be identified to the advantage of all shareholders if given access to Cobre Panama

Timing

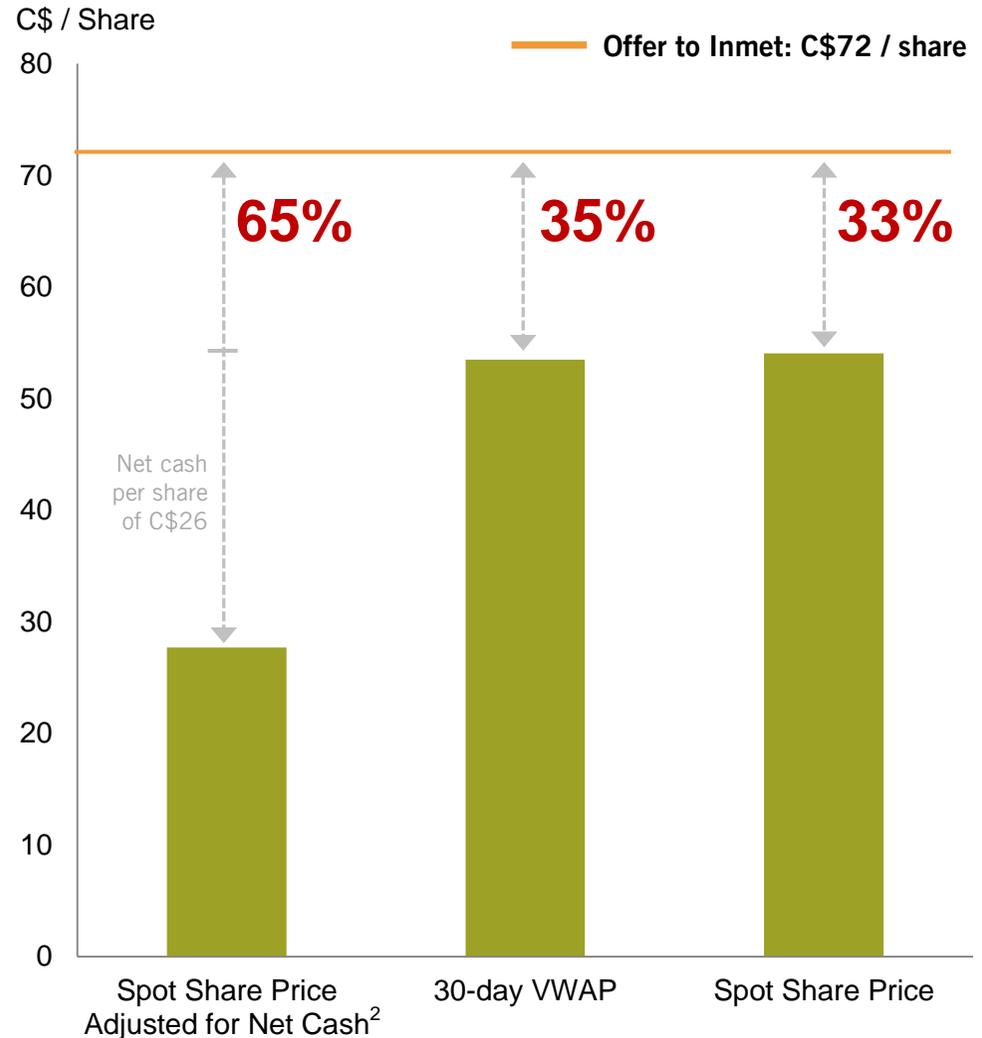
- The offer and circular will be mailed to Inmet shareholders and filed with the Canadian Securities Regulators shortly following receipt of lists of Inmet shareholders (anticipated mailing date of early January 2013)

(1) Calculated based on First Quantum's closing share price as of 23 November 2012, the last trading day before the most recent friendly approach to Inmet management

Unique Value Proposition for Inmet Shareholders

- Opportunity to realize immediate cash value at a substantial premium
- Opportunity to increase copper exposure and participate in significant upside value resulting from the combination through continued ownership of an exceptionally attractive and fast growing company
- Opportunity to leverage First Quantum's operational expertise with the development of Cobre Panama
- The Offer to Inmet shareholders represents a significant premium of **65%** to Inmet's underlying equity value of C\$28 / share on the basis of paying a dollar for dollar for its net cash currently on balance sheet which is equivalent to C\$26 / share

As of 23 November 2012¹

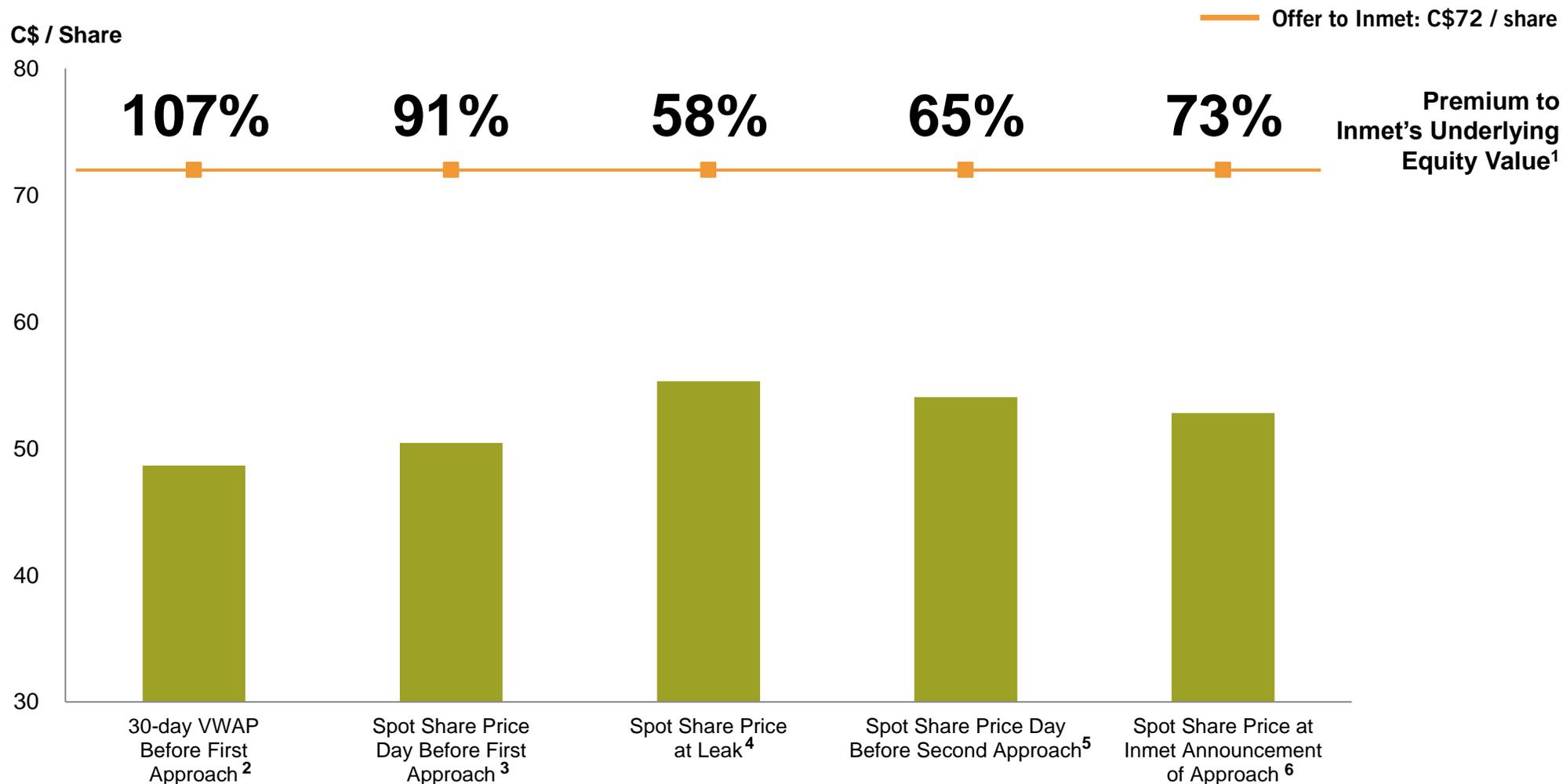


Source: Bloomberg

(1) Last trading day before the most recent friendly approach to Inmet management

(2) Adjusted for C\$1.9 billion (or C\$26 per share) net cash on Inmet's balance sheet

Attractive Premium for Inmet Shareholders



Source: Bloomberg

- (1) Adjusted for C\$1.9 billion (or C\$26 per share) net cash on Inmet's balance sheet
- (2) C\$48.66 as of 26 October 2012, the last trading day before First Quantum's initial friendly approach to Inmet Management
- (3) C\$50.45 as of 26 October 2012, the last trading day before First Quantum's initial friendly approach to Inmet Management

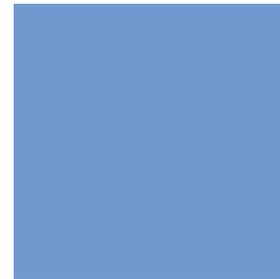
- (4) C\$55.31 as of 9 November 2012, the last trading day before media rumours surrounding the approach
- (5) C\$54.05 as of 23 November 2012, the last trading day before First Quantum's second friendly approach to Inmet Management
- (6) C\$52.80 as of 27 November 2012, the last trading day before Inmet's announcement of First Quantum's friendly approach to Inmet Management

A Strategic Opportunity for First Quantum Shareholders

- An opportunity that is at the heart of the First Quantum's core competency – project development in a new frontier
- Confident that First Quantum can add substantial value via an in-house development approach, to create benefits for both Inmet and First Quantum shareholders
- Further global diversification, creating a truly global copper player
 - Three additional producing assets in OECD countries
- Adds a further world class copper project to the development pipeline
- Creates opportunity for First Quantum's future growth in the near and long term
- Benefits of scale
 - Lower cost of capital
 - Potential re-rating of the combined group, translating into a higher trading multiple



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A Highly Strategic Proposal



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- Robust portfolio of industry leading, low-cost, long-life profitable assets in key strategic locations
- Highly attractive portfolio of world class development projects
- Proven track record of delivering large scale projects on time and on budget, at fraction of industry average capital cost
- High growth copper story with strong market following

INMET MINING

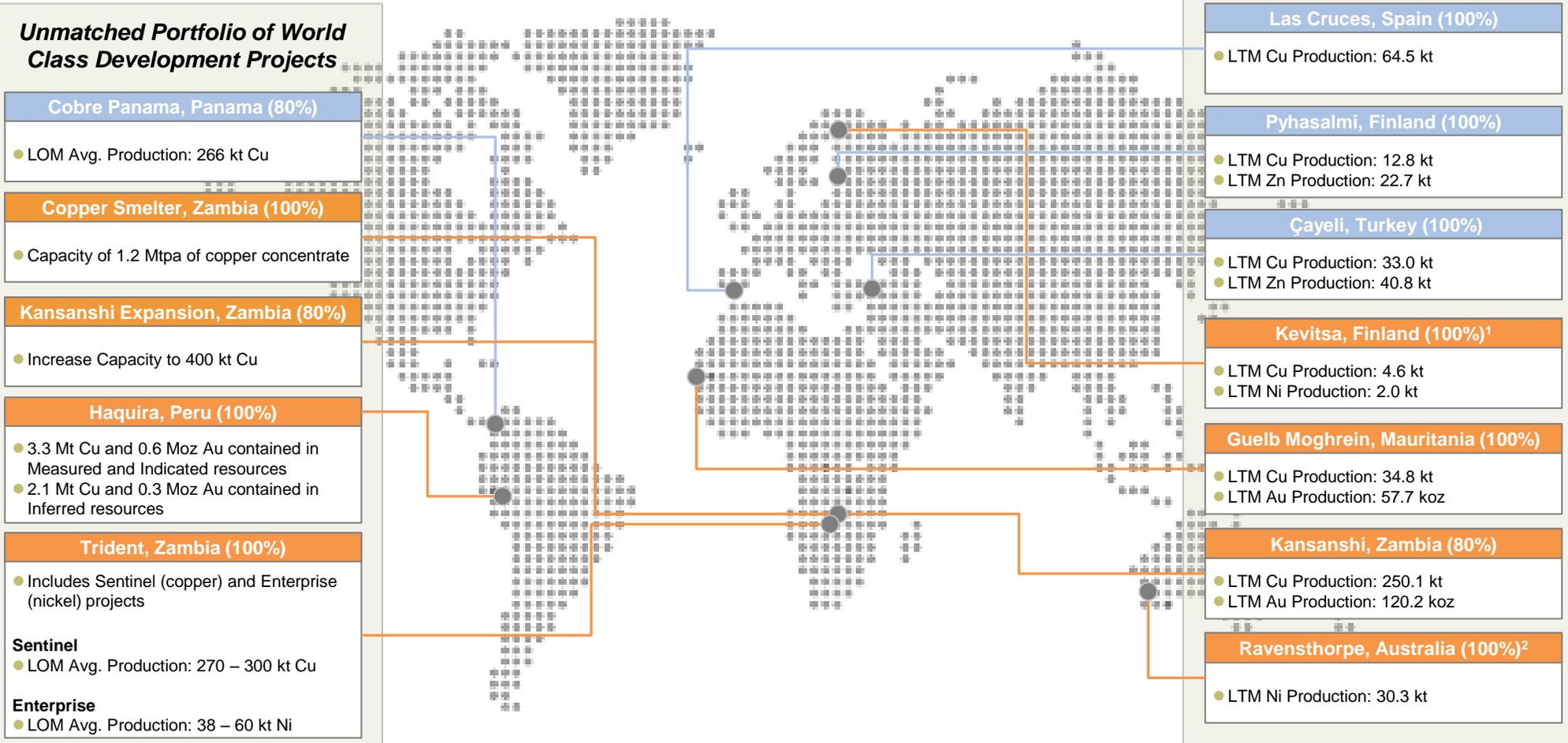
- Low cost, stable operating assets throughout Europe
- Significant copper producer with long-term potential through Cobre Panama Project
- Highly respected experienced operational team

DELIVERY

A New Global Leader in Copper
Forecast Copper Production of 1.3 Mt by 2018¹

Creation of Premier Globally Diversified Base Metals Company

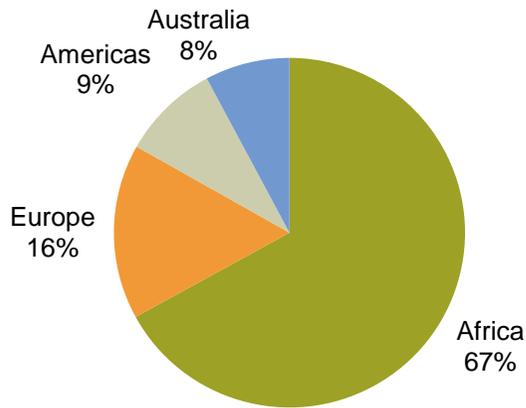
- Inmet
- First Quantum



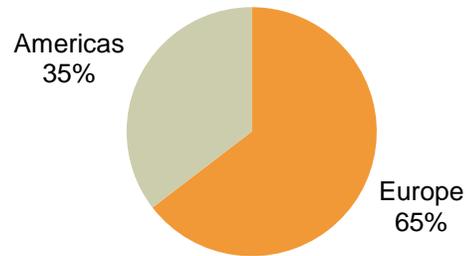
Premier base metals company with a portfolio of world class assets in 8 countries across 4 continents

Source: Company Information
 (1) Commercial production achieved on August 18, 2012
 (2) Commercial production achieved on December 28, 2011

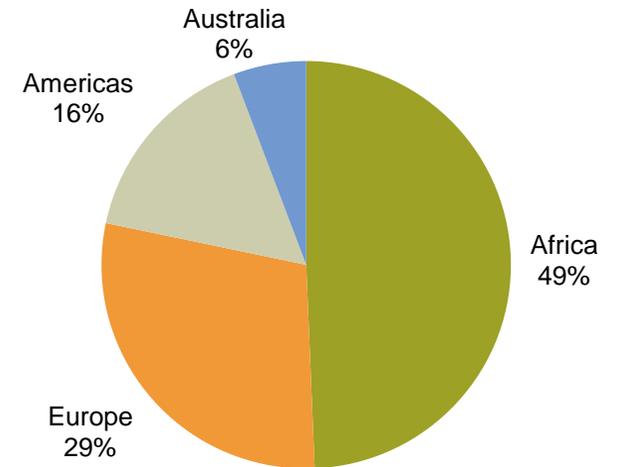
Globally Diversified Across Established & New Mining Jurisdictions



1 Mtpa¹



300 Ktpa¹

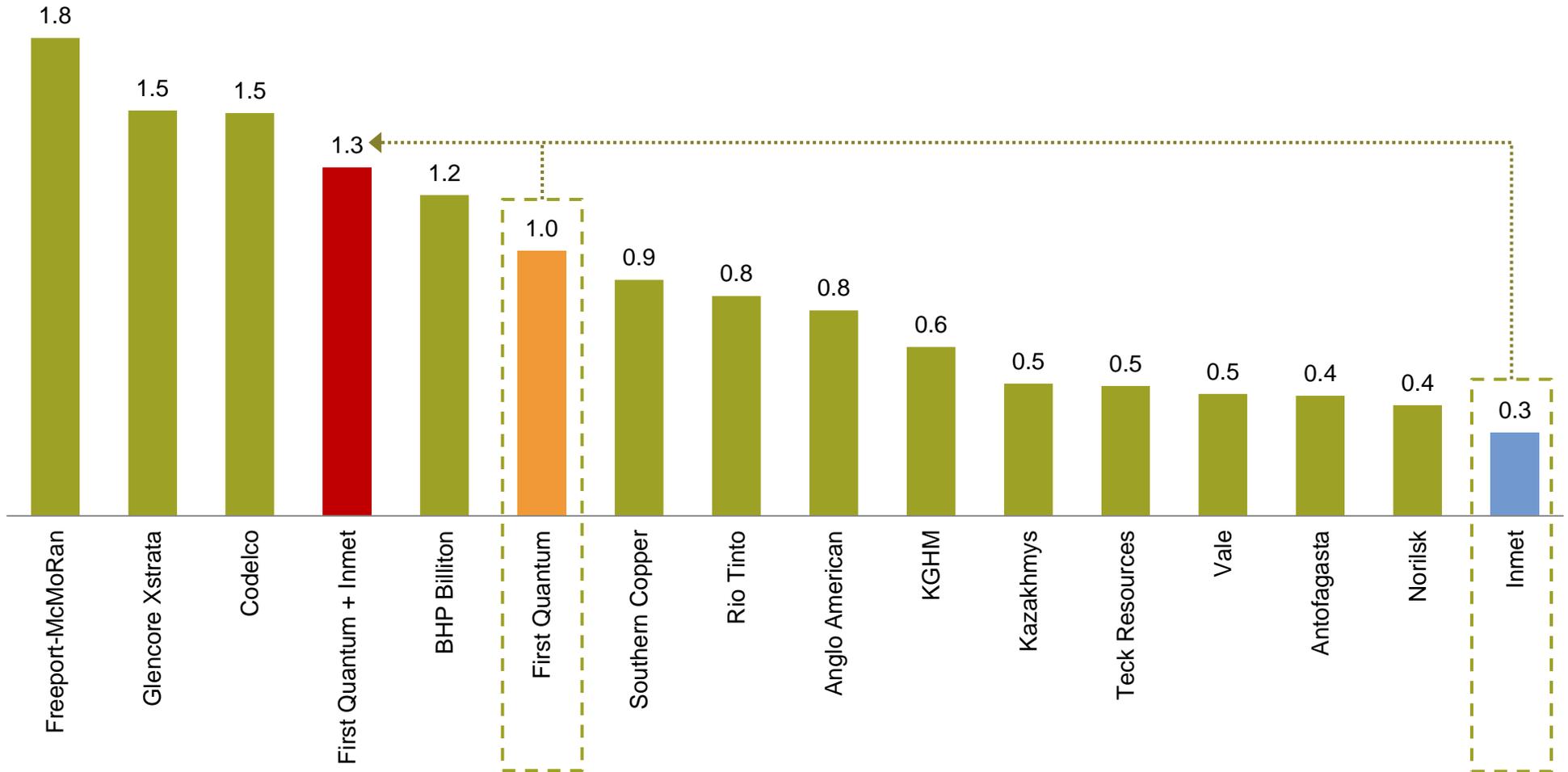


1.3 Mtpa

Focused on Copper

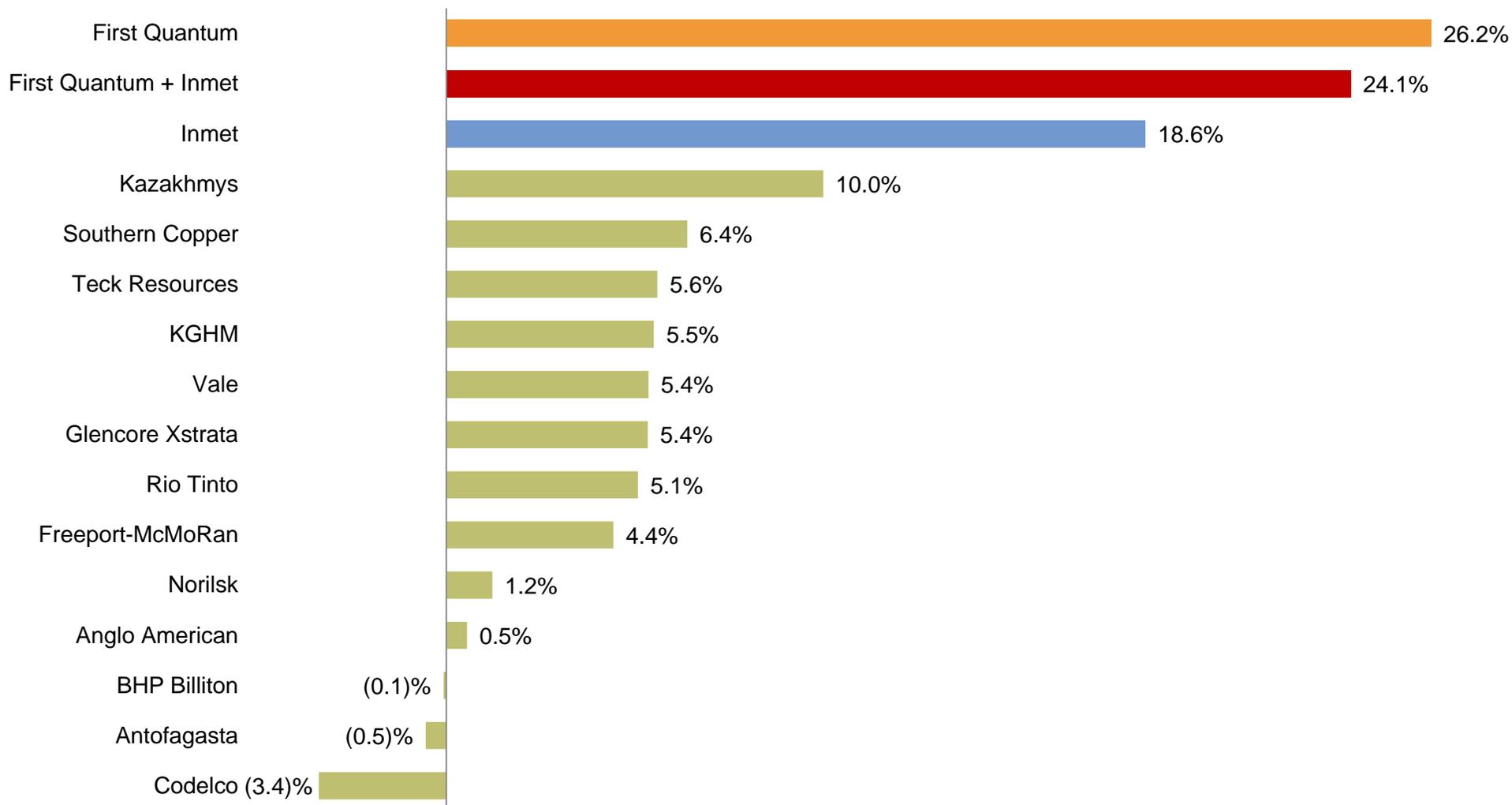
Leading Copper Growth with a Clear Path to Production in Excess of 1.3 Million Tonnes of Copper

2018E Copper Production, Mt



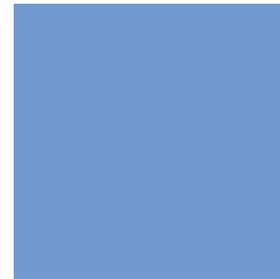
Leading Growth Profile

2012E – 2018E Cu Production Growth CAGR





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First Quantum's Approach to Cobre Panama

What First Quantum Brings

- Unique expertise in project development
 - Continued investment in new projects through the cycle
 - Proven track record with commissioning of five mines in the last ten years, on time and on budget, and at costs well below industry norms
 - Engineering and construction track record based on in-house knowledge and experience
- Balanced portfolio of operating assets and development projects supporting robust cash flows and industry-leading growth profile
- Industry leading total shareholder return
- Strong balance sheet
 - Robust financials and cash flow generation to support on-going capital spending

Track Record of Establishing New Frontiers and Extending Boundaries

Zambia

- Presence in Zambia since 1996 – First foreign company to develop a new project in Zambia for 35 years
 - Now a major copper province hosting major miners including Barrick, Glencore, Vedanta
- Largest copper producer in the country, having successfully developed the Kansanshi mine in 2005
- On track to develop the large-scale Sentinel copper and Enterprise nickel project
- Accounts for approximately 8 percent of the country's economy

Ravensthorpe

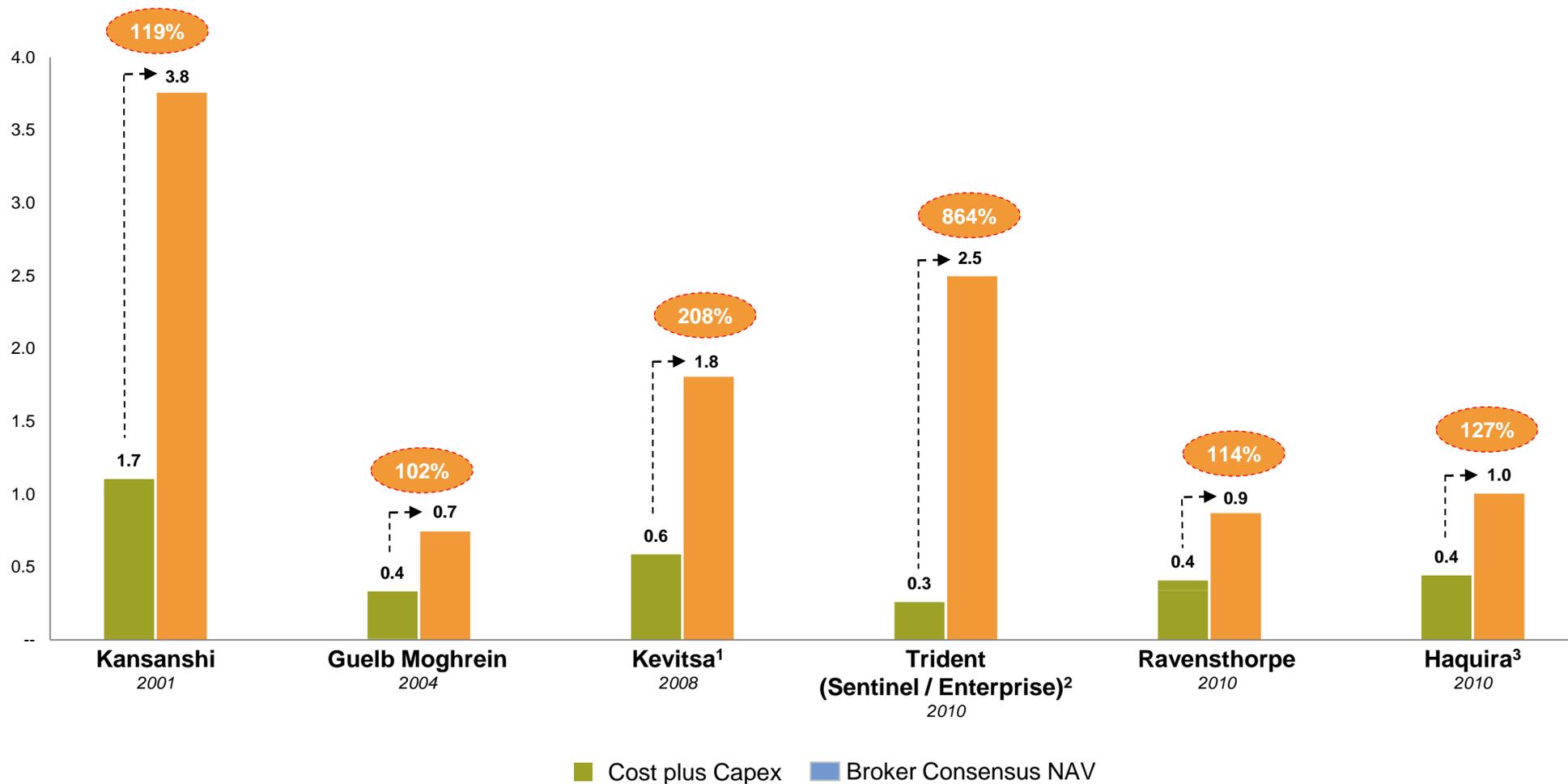
- Acquired from BHP for \$340 million in 2010
- Successfully commissioned by First Quantum, on time and on budget, despite significant capital expenditure and aborted development by previous owner

M&A

- History of value-added M&A with a focus on projects subsequently brought to production through application of proprietary construction, development and operational expertise
 - Acquired Kiwara (Sentinel and Enterprise); now worth approximately \$2.5 billion¹
 - Acquired Scandinavia Minerals (Kevitsa); now worth over \$1.8 billion¹
 - Acquired Antares Minerals (Haqira); now worth over \$1.0 billion¹

(1) Source: Current value based on broker consensus gross asset value estimates

Track Record of Creating Significant Value



Source: Company Information, Broker Research

(1) Acquisition of Scandinavian Minerals

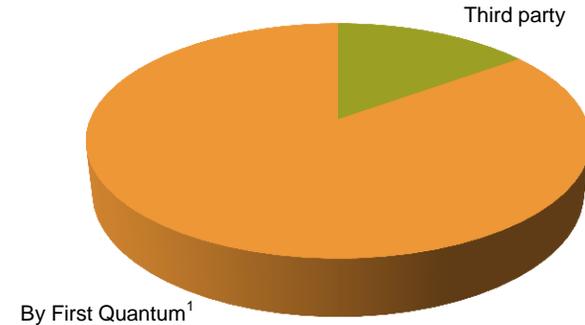
(2) Acquisition of Kiwara plc

(3) Acquisition of Antares Minerals

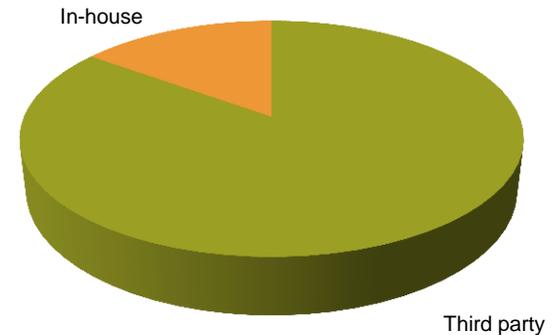
First Quantum's Approach to Projects

- Maximize in-house work:
 - Project management
 - Technical involvement
 - Procurement, expediting, logistics, shipping
 - Self perform construction
 - Own tools and equipment
 - FQM construction supervision
- Define and plan, set contracting strategy early
- Identify risks
- Leverage existing designs, duplication, standardisation
- Maximize commonality of equipment
- Efficient construction methodically using experienced teams

First Quantum Project

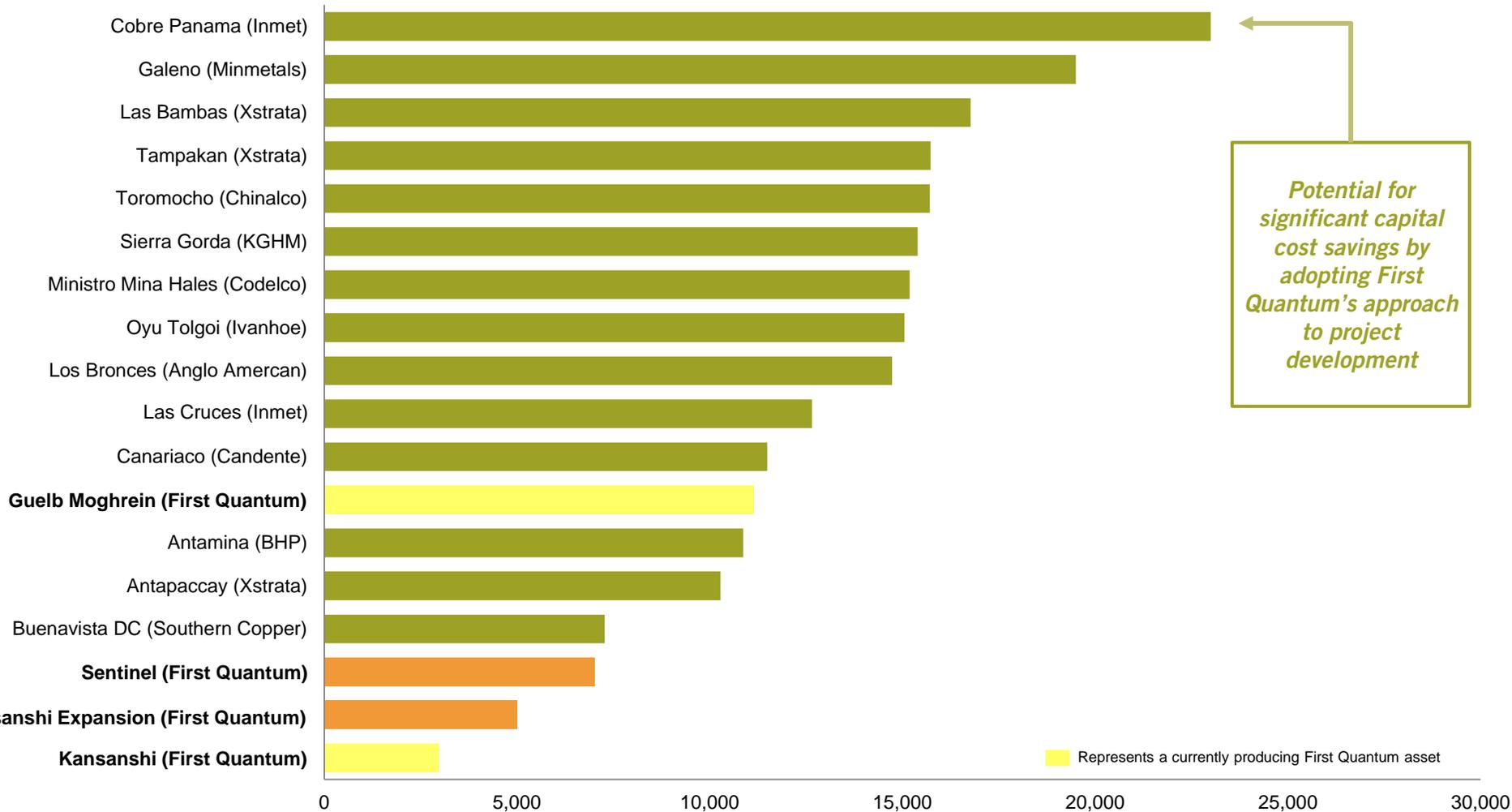


Traditional Project



Unique Project Development Capability – Significantly Lower Costs than Peers

Capital Intensity (US\$ / t)



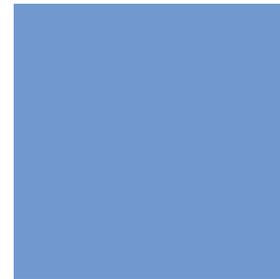
First Quantum Delivers

<u>Project</u>	<u>Announced</u>	<u>Target Parameter</u>	<u>Promised</u>	<u>Delivered</u>	Delivered Target?	Exceeded Expectations?
Kansanshi	February 2004	Peak Production	130,000 tonnes of copper	244,979 tonnes of copper ¹	✓	✓
		Peak Production	35,000 ounces of gold	112,286 ounces of gold	✓	✓
		Commissioning	Late 2004	November 11, 2004	✓	
		First Commercial Production	Early 2005	April 19, 2005	✓	
Guelb Moghrein	June 2004	Minimum Copper Production	30,000 tonnes of copper	<ul style="list-style-type: none"> - First full-year production: 28,755 tonnes of copper - Peak production to date: 36,969 tonnes of copper 	✓	
		Minimum Gold Production	50,000 ounces of gold	<ul style="list-style-type: none"> - First full-year production: 54,161 ounces of gold - Peak production to date: 93,352 ounces of gold 	✓	✓
Ravensthorpe	February 2010	Commissioning	H2 2011	First commercial production: December 28, 2011	✓	✓
Kevitsa	November 2009	First Commercial Production	Mid 2012	August 18, 2012	✓	

Or Over Delivers



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An Opportunity to Create a Global Leader in Copper

First Quantum's Three Point Value Proposition

1. There is very substantial value that can be delivered by First Quantum stand-alone:

- Expected to be one of the world's leading copper producers by 2018 with substantial free cash flow generation
- On cusp of major potential re-rating due to significant production growth in Zambia and geographic diversification with production in Finland, Australia and Mauritania

2. First Quantum offers immediate benefits to Inmet Shareholders

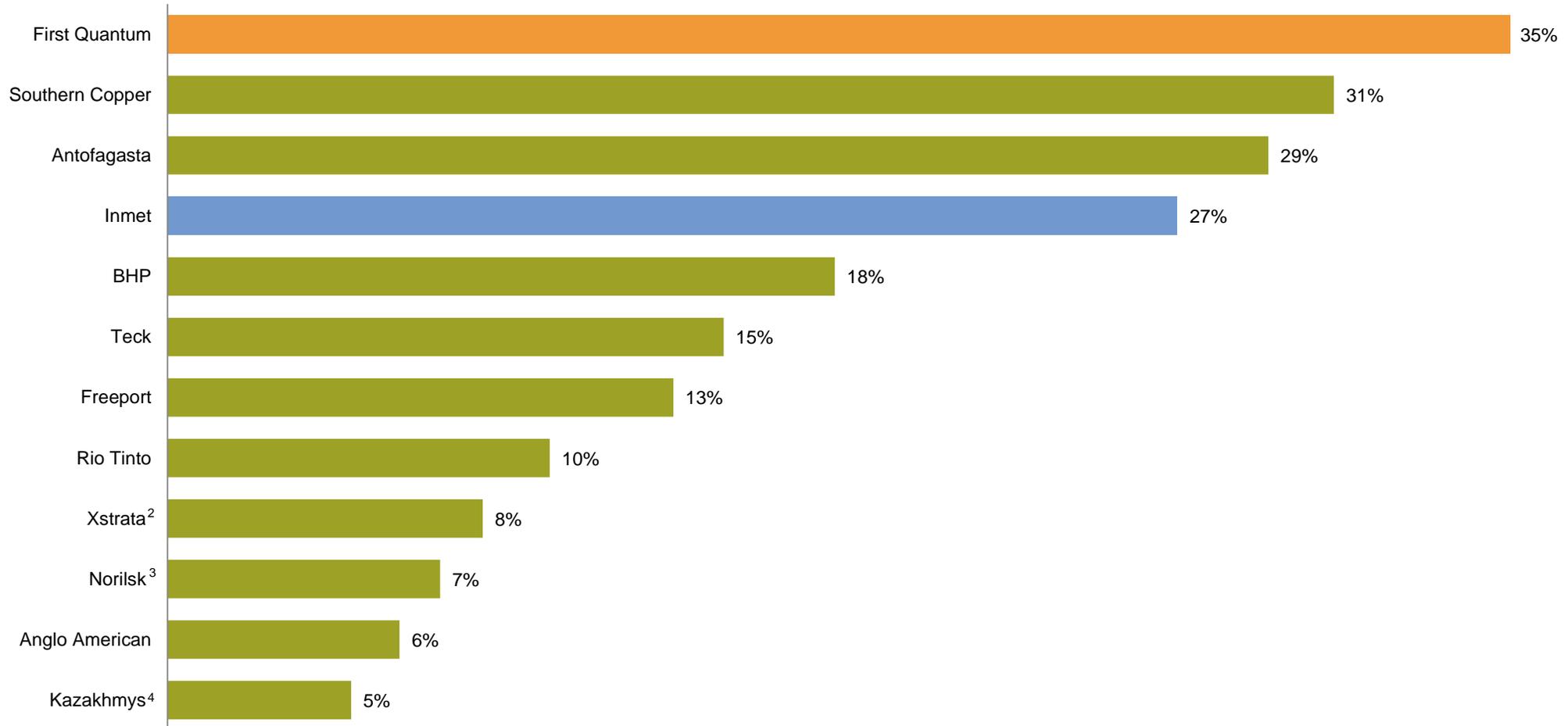
- Opportunity to realise premium of 65% to Inmet's underlying equity value, excluding net cash¹
- Potential cost savings in development of Inmet's flagship Cobre Panama project
 - De-risking of project execution by applying First Quantum's unique and proven approach to project development
- Stronger and larger platform uniquely positioned to drive development of future large scale projects with cost efficiency and discipline
- Lower cost of capital with enhanced credit profile

3. A COMBINED FIRST QUANTUM AND INMET WOULD CREATE A NEW INDUSTRY LEADER IN COPPER

(1) Adjusted for C\$1.9 billion (or C\$26 per share) net cash on Inmet's balance sheet

First Quantum – A Track Record of Delivering Value

Total Annualised Shareholder Return¹ 1-Jan-2000 – 23-Nov-2012



Source: S&P Capital IQ

(1) Based on local currency basis

(2) Based on 7-Oct-2002 – 23-Nov-2012 period (period since listing)

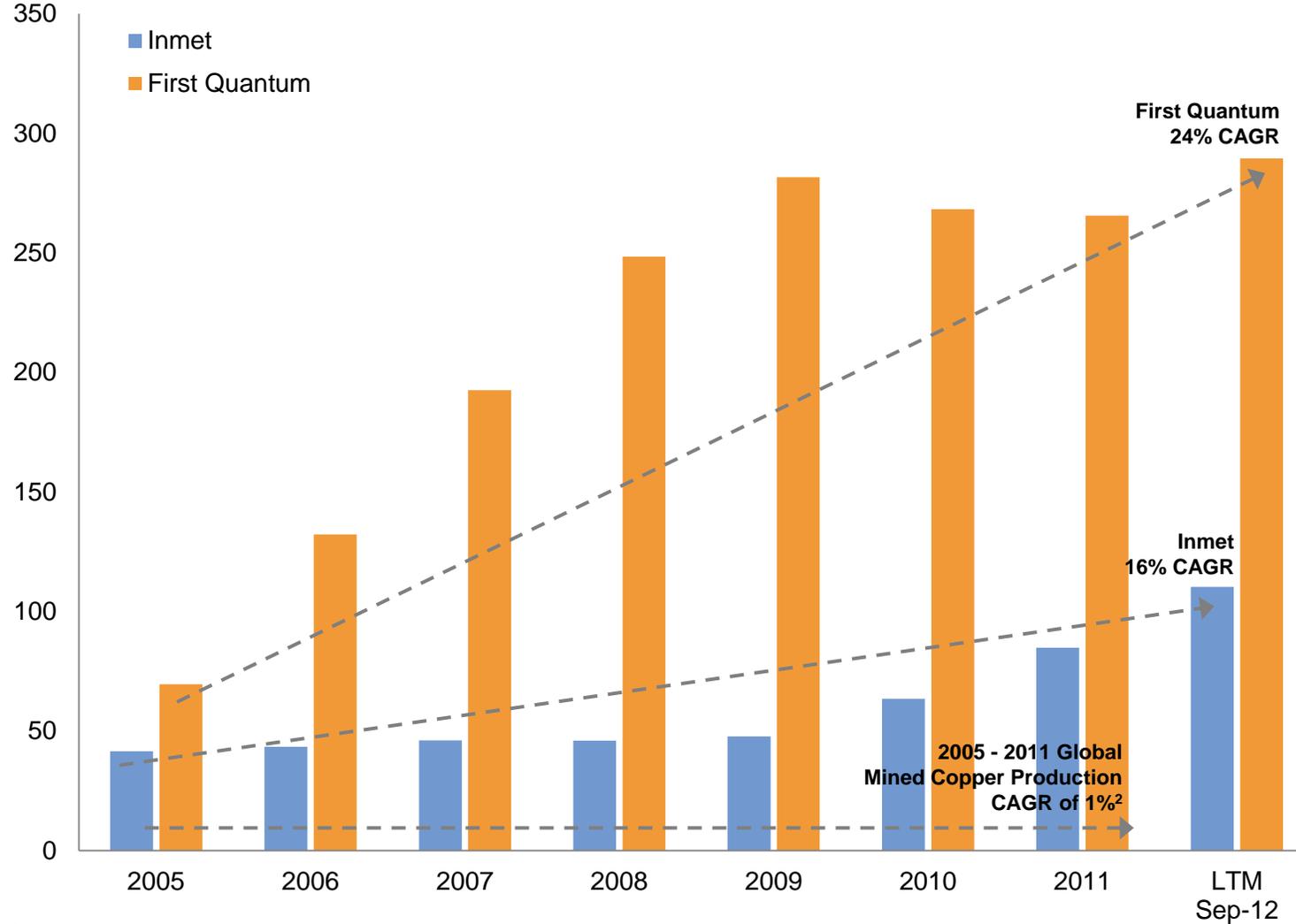
(3) Based on 10-Feb-2010 – 23-Nov-2012 period (period since listing)

(4) Based on 7-Oct-2005 – 23 Nov-2012 period (period since listing)

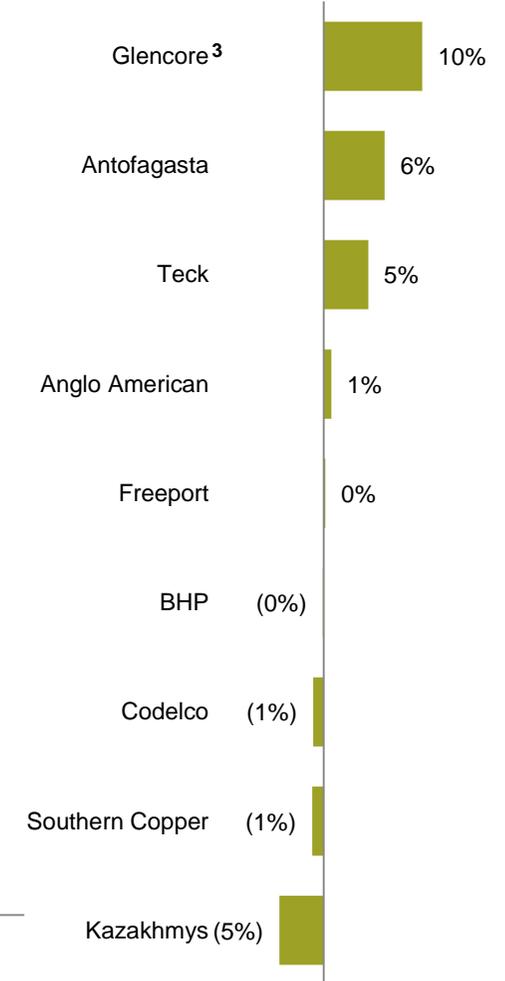
First Quantum – A Track Record of Delivering Value



Copper Production¹, kt



Copper Production CAGR
December 2005 – LTM September 2012



Source: Company Information

(1) Excludes discontinued operations

(2) Source: Broker research

(3) December 2007 – LTM September 2012

Offer to Inmet Shareholders

- C\$72 per Inmet share, implying a total equity purchase consideration of C\$5.1 billion, representing a
 - 65% premium to Inmet's underlying equity value adjusted for net cash¹ as of 23 November 2012, the date before initial approach of First Quantum to Inmet
 - 35% and 33% premium to Inmet's 30-day VWAP and closing share price as of 23 November 2012, respectively
- Payable either in cash or in First Quantum shares, subject to an overall consideration mix of 50% cash and 50% First Quantum shares
- Potential for additional benefits to be identified to the advantage of all shareholders
- A combination of First Quantum and Inmet has extremely compelling financial and strategic logic and would create one of the world's leading and fastest growing copper producers, with the potential to produce more than 1.3 million tonnes per annum of copper by 2018.
- The combined company would be comprised of high quality assets across four continents, including seven low-cost, producing mines and three world class development projects in Sentinel, Haquira and Cobre Panama
- Opportunity of combined company to establish itself as a top five copper producer within five years with estimated growth in copper production of 23% per annum over that period, would have substantial annual free cash flow generation and be uniquely positioned to drive the development of future large-scale growth projects with cost efficiency and discipline

(1) Adjusted for C\$1.9 billion (or C\$26 per share) net cash on Inmet's balance sheet