Ravensthorpe Nickel Operations

Halleys, Hale-Bopp and Shoemaker-Levy Deposits, Ravensthorpe, Western Australia

Technical Report

Prepared for
First Quantum Minerals Ltd
by
F J Hughes & Associates (International)

In accordance with
National Instrument 43-101
of the Canadian Securities Administrators

Effective as of December 31st 2012

Felicity Hughes
BSc (Hons) UWA, GradDipGeosc (Macquarie)
MAIG, MAusIMM

Anthony Cameron
BE (Mining), GradDipBus, MComLaw
FAusIMM
DATE AND SIGNATURE PAGE

This report is being issued under the supervision of qualified personnel in accordance with the requirements laid out in Part 5 of National Instrument 43-101. F J Hughes & Associates (International) has prepared this Report with an effective date of 31 December, 2012, and is identified as being an independent technical expert.

The certificate and consents of the qualified persons identified below will be filed contemporaneously with the Report.

Felicity Hughes  Report Compilation
Mineral Resources

Anthony Cameron  Mineral Reserves

Felicity Hughes  Date 25/09/2013
BSc(Hons) UWA, GDipGeosc (Macquarie)
MAIG, MAusIMM
Principal, F J Hughes & Associates (International)

Anthony Cameron  Date 25/09/2013
BE (Mining), GradDipBus, MComLaw
FAusIMM
Principal, Cameron Mining Consulting Ltd
Certificate of Qualified Person

I, Felicity Hughes, do hereby certify that:

1. I am a geologist. My address is 26 Cuthbert St, Shenton Park, WA 6008, Australia. My current occupation is Geological Consultant.


3. I graduated with BSc.(Hons) from the University of Western Australia. I have worked continuously as a geologist/geochemist since 1978. I am a registered member in good standing with the Australian Institute of Geoscientists (AIG), the Australasian Institute of Mining and Metallurgy (AusIMM) and the Geological Society of Australia (GSA).

4. I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and experience, I am a “qualified person” for the purposes of NI 43-101.

5. My most recent personal inspection of the property that is the subject of the Technical Report was in December 2012 for a duration of 4 days.

6. I am responsible for the entire Technical Report, except for Items 15, 16 and 22. These sections have been prepared by QP Anthony Cameron of Cameron Mining Consulting Limited.

7. I am independent of the Issuer as described in section 1.5 of NI 43-101.

8. I have had prior involvement with the property that is the subject of the Technical Report, the nature of which included resource and reserve determinations.

9. I have read NI 43-101, and the sections of the Technical Report, as identified in Item 6, have been prepared in compliance with NI 43-101.

10. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 25th day of September, 2013.

_____________________________
Felicity Hughes
BSc (Hons) UWA, GradDipGeosc (Macquarie)
MAIG, MAusIMM
Certificate of Qualified Person

I Anthony R. Cameron do hereby certify that:

1. I am a Mining Engineer. My address is 20/F Central Tower, 28 Queen’s Road, Central, Hong Kong. My current occupation is Director and Principal Mining Engineer.


3. I am a graduate of the University of Queensland, B.E. (Mining), graduating in 1988. I am a Fellow in good standing of the AUSIMM. In addition I was awarded a Graduate Diploma in Business by Curtin University in Western Australia in 2000, and a Masters in Commercial Law by the University of Melbourne in 2004. I have worked as a mining engineer for 26 years, 13 of those years being directly involved in Mineral Reserve estimation.

4. I have read the definition of "qualified person' set out in National Instrument 43-101 ("NI 43-101") and certify by reason of my education, affiliation with a professional association (as defined in NI 43-101) and experience, I am a "Qualified Person" for purposes of NI 43-101.

5. I have visited the Property that is the subject of this Technical Report on behalf of FQML on five occasions, namely January, April, May, and November 2011, with the most recent being from the 15th to the 21st of April 2012.

6. I am responsible for Sections 15, 16, and 22 of the Technical Report and for Appendix VII.

7. I am independent of First Quantum Minerals Limited as defined by Section 1.5 of NI 43-101.

8. I visited the site once in 2002 when the previous owners (BHPB) were mining a trial pit.

9. I have read NI 43-101 and the Technical Report has been prepared in compliance with NI 43-101.

10. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 25th day of September, 2013.

Anthony R. Cameron, BE(Mining), Grad Dip Bus, M Comm Law, FAusIMM.
Director and Principal Mining Engineer
CMC Ltd
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