

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



Date 25/09/2013

Felicity Hughes

BSc(Hons) UWA, GDipGeosc (Macquarie)
MAIG, MAusIMM
Principal, F J Hughes & Associates (International)



Date 25/09/2013

Anthony Cameron

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.
2. I am the author of the technical report entitled "Ravensthorpe Nickel Operations, Halleys, Hale-Bopp and Shoemaker-Levy Deposits, Ravensthorpe, Western Australia, Technical Report", with an effective date of 31st December 2012 (the "**Technical Report**") prepared for First Quantum Minerals Limited (the "**Issuer**").
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.
2. I am an author of the Technical Report entitled *Ravensthorpe Nickel Operations Halleys, Hale-Bopp, and Shoemaker-Levy Deposit, Ravensthorpe, Western Australia* with an effective date of 31st December 2012 (the "Technical Report") prepared for First Quantum Minerals Ltd.
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

Contents

DATE AND SIGNATURE PAGE	2
1 SUMMARY	9
1.1 Overview	9
1.2 Project History	9
1.3 Location and Tenure	9
1.4 Project Description	9
1.5 Geology and Mineralisation	10
1.6 Mineral Resource Estimate.....	10
1.7 Mineral Reserves	10
1.8 Mining	11
1.9 Metallurgy and Beneficiation.....	11
1.10 Product.....	12
1.11 Conclusions and Recommendations	12
2 Introduction	13
3 Reliance on Other Experts	15
4 Property Description and Location	16
5 Accessibility, Climate, Local Resources, Infrastructure and Physiography	21
5.1 Accessibility.....	21
5.2 Climate	21
5.3 Infrastructure	21
5.4 Physiography	21
5.5 Topography	24
6 History	26
6.1 Pre-Comet.....	26
6.2 Comet Resources Limited	26
6.3 Billiton	27
6.4 BHP Billiton	27
6.5 Historical Resource Estimates.....	27
6.6 Historical Production	28
6.7 First Quantum Minerals Limited.....	28
7 Geological Setting and Mineralisation	31
7.1 Regional	31
7.2 Local Geology.....	34
7.3 Nickel Laterite Mineralogy	36
7.4 Nickel and Cobalt Mineralisation.....	37