This is the form of a material change report required under section 85(1) of the Securities Act and section 151 of the Securities Rules.

FORM 27

Securities Act
MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

Note: This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

Note: Every report required to be filed under section 85(1) of the Securities Act and section 151 of the Securities Rules shall be sent to the Commission in an envelope addressed to the Commission and marked "Continuous Disclosure."

NOTE: WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS "CONFIDENTIAL SECTION 85", AND EVERYTHING THAT IS REQUIRED TO BE FILED SHALL BE PLACED IN AN ENVELOPE ADDRESSED TO THE SECRETARY OF THE COMMISSION MARKED "CONFIDENTIAL."

Item 1. **Reporting Issuer**

FIRST QUANTUM MINERALS LTD.
#450 - 800 West Pender Street
Vancouver, B.C. V6C 2V6

Telephone: (604) 688-6577

Item 2. **Date of Material Change**

March 10, 1998

Item 3. **Press Release**

March 10, 1998

Item 4. **Summary of Material Change**

The Company reported the signing of two agreements for the re-treatment of four large copper/cobalt tailings dumps in the Democratic Republic of Congo.

Item 5. **Full Description of Material Change**

First Quantum Minerals Ltd. ("FQM") reported the signing of two agreements ("Accords Preliminaires") with La Generale des Carrieres et des Mines ("Gecamines") for the re-treatment of four large copper/cobalt tailings dumps in the Democratic Republic of Congo ("DRC").

The agreements cover the Kingamiambo and Luilu tailings dumps located in the famous Kolwezi District as well as the Shituru and Panda tailings dumps located at Likasi.

The Government of the DRC has approved these agreements. FQM will acquire a 51% interest in the four dumps and Gecamines will retain 49%. FQM will finance the feasibility study and the development of the tailings projects which is repayable from 85% of net income.

As described previously, the Luilu tailings dump is derived from the Luilu hydro-metallurgical plants which treats both oxide and sulphide copper-cobalt concentrates from Kamoto, Dima, and Kolwezi concentrators. The tailings of the Kingamiambo sulphide come from the treatment of mixed ores at the Kolwezi concentrator, mined during the period of 1952 to 1976.

The Shituru tailings come from the hydro-metallurgical plants that started production in 1930 and treat both oxide and sulphide copper-cobalt concentrates from a variety of sources. The Panda tailings were derived from the processing of relatively rich ores between the years 1921 and 1951.

Historical data originating from Gecamines suggest that these tailings projects contain approximately:

- Luilu Tailings Dump – 15 million tonnes grading between 2 – 4 % copper and 0.2 – 0.4% cobalt;

- Kingamiambo Tailings Dump – 17 million tonnes grading between 1- 3 % copper and 0.2 – 0.3% cobalt; and

- Shituru and Panda Dumps – contain a combined resource in excess of 20 million tonnes grading between 2 – 4% copper and 0.2 – 0.3% cobalt.

Prior to these agreements being signed, FQM completed a 3,052 metre, 331 hole reverse circulation drilling program on the Kingamiambo and Luilu sites. Approximately 2,315 samples were collected by an independent contractor and are currently being analyzed. Check sampling, block modelling geostatistics, metallurgical testing, bulk density measurements and volume calculations for resource estimates are expected to be completed shortly. A drilling program at Shituru and Panda will start at the beginning of the dry season in May 1998.

The success of the Bwana Mkubwa Copper Mine undergoing commissioning in Zambia illustrates the capacity of First Quantum to develop similar projects in the African Copperbelt.

The management of FQM and Gecamines considers these projects of utmost priority and looks forward to working together in bringing these projects into production as soon as possible.

Item 6. **Reliance on Section 85(2) of the Act (British Columbia)**

Not Applicable

Item 7. **Omitted Information**

Not Applicable

Item 8. **Senior Officers**

Mr. G. Clive Newall, President
#450 - 800 West Pender Street
Vancouver, B.C. V6C 2V6

Telephone: (604) - 688-6577

Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED this 12th day of March, 1998

"signed"
(signature)

Michael D. Philpot
(Name)

Director
(Position)

Vancouver, British Columbia
(Place of Declaration)