

FORM 53-901F

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 Act 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, BC V6C 2V6

Item 2. Date of Material Change

March 20, 2003

Item 3. Press Release

March 20, 2003, Vancouver, British Columbia

Item 4. Summary of Material Change

The Issuer announced the execution of a Term Sheet with the AIG African Infrastructure Fund LLC ("AAIF"), a leading private equity fund investing in high growth companies in Africa. AAIF has agreed, subject to completion of due diligence, documentation, Investment Committee and Board approval, to subscribe for 4 million common shares of First Quantum at an expected price of CDN\$5.60 per share to raise approximately US\$15 million. In addition, AAIF will provide a Standby Facility of US\$10 million that the Company will have the right to draw for a period of 2 years from the closing date of the transaction. AAIF have the option of converting sums drawn pursuant to the Standby Facility into common shares in the Company or to contribute the funding as 4 year term subordinated debt. The Fund shall also be provided with

the option to purchase up to US\$10 million, minus any portion of the Standby Facility drawn down as equity, of shares of the Company at a price of CDN\$ 8.00 per share.

Item 5. Full Description of Material Change

See attached News Release dated March 20, 2003.

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

Not Applicable

Item 7. Omitted Information

Not Applicable

Item 8. Senior Officers

Michael D. Philpot, Executive Vice-President, Corporate Secretary
(604) 688-6577

Item 9. Statement of Senior Officer

The Undersigned, being a senior officer of the reporting issuer, hereby attests that the foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, B.C., the 20th day of March, 2003.

“Michael D. Philpot”

(Signature)

Michael D. Philpot

(Name)

Executive Vice-President, Corporate Secretary

(Position)

Vancouver, British Columbia

(Place of Declaration)



FIRST QUANTUM
MINERALS LTD

NEWS RELEASE

03-05

March 20, 2003

www.first-quantum.com

**First Quantum Signs Term Sheet for US\$15 Million at CDN\$5.60 Per Share
With AIG African Infrastructure Fund LLC**

First Quantum Minerals Ltd. (TSE Symbol “FM”, LSE Symbol “FQM”) is pleased to announce the execution of a Term Sheet with the AIG African Infrastructure Fund LLC ("AAIF"), a leading private equity fund investing in high growth companies in Africa. AAIF has agreed, subject to completion of due diligence, documentation, Investment Committee and Board approval, to subscribe for 4 million common shares of First Quantum at an expected price of CDN\$5.60 per share to raise approximately US\$15 million. In addition, AAIF will provide a Standby Facility of US\$10 million that the Company will have the right to draw for a period of 2 years from the closing date of the transaction. AAIF have the option of converting sums drawn pursuant to the Standby Facility into common shares in the Company or to contribute the funding as 4 year term subordinated debt. The Fund shall also be provided with the option to purchase up to US\$10 million, minus any portion of the Standby Facility drawn down as equity, of shares of the Company at a price of CDN\$ 8.00 per share. The proceeds of this private placement are available as working capital while the Standby Facility is to support the Company's Kansanshi Copper/Gold Project in Zambia. The Company anticipates the closing of the transaction to be within 45 days, subject to regulatory approval.

Philip Pascall, First Quantum's Chairman and CEO commented: "The support of this very prestigious fund is a major vote of confidence for First Quantum and its operations in Zambia and the Democratic Republic of Congo."

**On Behalf of the Board of Directors
of First Quantum Minerals Ltd.**

"G. Clive Newall"

G. Clive Newall

12g3-2b-82-4461

**Listed in Standard and Poor's
Sedar Profile #00006237**

For further information visit our web site at www.first-quantum.com or contact Geoff Chater or Bill Iversen
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Tel: (604) 688-6577 Fax: (604) 688-3818 Toll Free: 1 (888) 688-6577 E-Mail: info@first-quantum.com

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Certain of the information contained in this news release constitute "forward-looking statements" within the meaning of the *Private Securities Litigation Reform Act of 1995*. Such forward-looking statements, including but not limited to those with respect to the prices of gold, copper and sulphuric acid, estimated future production, estimated costs of future production, the Company's hedging policy and permitting time lines, involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual prices of copper, gold and sulphuric acid, the factual results of current exploration, development and mining activities, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's documents filed from time to time with the British Columbia Securities Commission and the United States Securities