

**FORM 51-102F3 MATERIAL CHANGE REPORT**

**Item 1** Name and Address of Company

First Quantum Minerals Ltd.  
8th Floor – 543 Granville Street Vancouver, British Columbia Canada, V6C 1X8  
Telephone Number: 604 -688 – 6577

**Item 2** Date of Material Change

August 21, 2010.

**Item 3** News Release

The news release was disseminated on August 21, 2010 through Marketwire.

**Item 4** Summary of Material Change

See attached News Release dated August 21, 2010.

**Item 5** Full Description of Material Change

See attached News Release dated August 21, 2010.

**Item 6** Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

**Item 7** Omitted Information

Not applicable.

**Item 8** Executive Officer

G. Clive Newall, President  
Telephone: 604 – 688 – 6577

**Item 9** Date of Report

August 31, 2010.



**FIRST QUANTUM**  
MINERALS LTD.

# NEWS RELEASE

10-28

August 21, 2010

[www.first-quantum.com](http://www.first-quantum.com)

---

---

## FIRST QUANTUM MINERALS PROVIDES UPDATE ON LEGAL PROCEEDINGS IN THE DEMOCRATIC REPUBLIC OF CONGO

**First Quantum Minerals Ltd. ("First Quantum" or the "Company", TSX Symbol "FM", LSE Symbol "FQM")** announced today that on August 19, 2010, the tribunal (the "Tribunal") that has been constituted by the International Chamber of Commerce in Paris to hear the arbitration relating to the Kolwezi tailings project (the "Kolwezi Project") involving First Quantum, the IFC (International Finance Corporation) and the Industrial Development Corporation of South Africa ("IDC") as Claimants and the Democratic Republic of Congo ("RDC") and La Generale des Carrieres et des Mines ("Gecamines") as Defendants, has issued two procedural orders. One order prohibits the RDC and Gecamines from taking any action to transfer or allow the transfer of the Kolwezi tailings exploitation permit covering the Kolwezi Project. The other order prohibits the RDC and Gecamines from taking any action to enforce a March 10, 2010 judgment of the Appeal Court of Kinshasa pursuant to which each of Congo Mineral Developments Ltd. ("CMD"), a subsidiary of First Quantum, and Kingamyambo Musonoi Tailings SARL ("KMT"), the Congolese company which was developing the Kolwezi Project until the site was sealed by the RDC authorities, were ordered to pay damages totalling more than US\$12 billion to Gecamines, the Mining Registry ("CAMI") and the RDC. The Tribunal's orders are to remain in place until such time as the Tribunal has made a decision on the Claimants' request for interim measures.

First Quantum, through its RDC subsidiary Frontier SPRL, has also received a letter dated August 5, 2010 from CAMI which purports to withdraw the exploitation permit from the Frontier mine in the RDC. First Quantum believes that any purported withdrawal of the Frontier permit is contrary to the Mining Code and RDC law, and was initiated against First Quantum in connection with the commencement of arbitration relating to the Kolwezi Project. Frontier's operations currently continue unaffected, employing approximately 1500 workers. Frontier was the largest tax payer in the RDC in 2009.

First Quantum also notes the day following the Tribunal's orders, on August 20, 2010, a press release was issued by Eurasian Natural Resources Corporation PLC ("ENRC") announcing that a wholly-owned subsidiary of ENRC has privately purchased 50.5% of the outstanding common shares of Camrose Resources Limited, which through its share ownership of Highwind Properties Limited and other companies, has a purported indirect 70% interest in the tailings exploitation permit covering the Kolwezi Project. The RDC also issued a statement following the ENRC press release announcing the ENRC acquisition. These announcements appear to indicate a clear contradiction of the Tribunal's orders. First Quantum believes that CMD and the Kolwezi Project's other contributing partners, the IFC and the IDC, continue to have exclusive rights and a valid and binding contract with RDC and Gecamines relating to the Kolwezi Project, which are currently the subject of the arbitration before the Tribunal. ENRC has not contacted First Quantum with respect to the status of the arbitration or its legal and contractual rights to the Kolwezi tailings exploitation permit and its over \$400 million investment in plant and infrastructure on site. First Quantum further believes that any purported transfer of the tailings exploitation permit covering the Kolwezi Project is ineffective and contrary to the orders issued by the Tribunal.

First Quantum will continue to advance its rights through arbitration with respect to the Kolwezi Project and will also pursue all legal remedies available to maintain its exclusive rights to the Kolwezi Project and Frontier mine, including against third parties seeking enrichment through interference with First Quantum's, the IFC's and IDC's legal rights.

**On Behalf of the Board of Directors  
of First Quantum Minerals Ltd.  
G. Clive Newall  
President**

**12g3-2b-82-4461  
Listed in Standard and Poor's**

For further information visit our web site at [www.first-quantum.com](http://www.first-quantum.com)

North American contact: Sharon Loung  
8th Floor, 543 Granville Street, Vancouver, British Columbia, Canada V6C 1X8  
Tel: (647) 346-3934 Fax: (604) 688-3818 Toll Free: 1 (888) 688-6577 E-Mail: sharon.loung@fqml.com

United Kingdom contact: Clive Newall, President  
1st Floor, Mill House, Mill Bay Lane, Horsham, West Sussex RH12 1TQ United Kingdom  
Tel: +44 140 327 3484 Fax: +44 140 327 3494 E-Mail: clive.newall@fqml.com

Or  
Simon Hockridge  
Hogarth Partnership Ltd. Tel: +44 (0) 20 7357 9477

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable U.S. and Canadian securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to future price of copper or gold, estimation of mineral reserves and mineral resources, our exploration and development program, estimated future expenses, exploration and development capital requirements, and our goals and strategies. 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”, “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 herein, we have made numerous assumptions including among other things, assumptions about the price of copper, gold, nickel, PGE, cobalt and sulphuric acid, anticipated costs and expenditures and our ability to achieve our goals. Although our management 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 are based on assumptions and 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

See our annual information form and our quarterly and annual management’s discussion and analysis 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 that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond our control. Accordingly, readers should not place undue reliance on forward-looking statements or information. We undertake no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information made herein, are qualified by this cautionary statement.