

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

September 15, 2010.

Item 3 News Release

The news release was disseminated on September 15, 2010 through Marketwire.

Item 4 Summary of Material Change

See attached News Release dated September 15, 2010.

Item 5 Full Description of Material Change

See attached News Release dated September 15, 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

September 21, 2010.



FIRST QUANTUM
MINERALS LTD.

NEWS RELEASE

10-32

September 15, 2010

www.first-quantum.com

FIRST QUANTUM MINERALS COMMENCES LEGAL PROCEEDINGS AGAINST ENRC SUBSIDIARIES

(All figures expressed in US dollars, unless otherwise noted)

First Quantum Minerals Ltd. (“First Quantum” or the “Company”, TSX Symbol “FM”, LSE Symbol “FQM”) announced today that it has commenced legal action in relation to the Kolwezi tailings project (“the Kolwezi Project”) in the Democratic Republic of Congo (“DRC”), through its subsidiary Congo Minerals Developments Limited (“CMD”), against HIGHWIND PROPERTIES LIMITED, PAREAS LIMITED, INTERIM HOLDINGS LIMITED, and BLUE NARCISSUS LIMITED (the “Highwinds Group”), all subsidiaries of Eurasian Natural Resources Corporation PLC (“ENRC”).

CMD today filed a claim in the British Virgin Islands against the Highwinds Group, which claims to hold an interest in the Kolwezi Project tailings permit. First Quantum has taken this action as part of its efforts to pursue its rights in relation to the unlawful expropriation of its legal title to the Kolwezi Project. The Company believes that the expropriation of the Kolwezi Project has been orchestrated by certain interests within the government of the DRC and third parties at First Quantum’s expense. The legal action includes claims for inducement of breach of contract and interference with contractual relations and property rights.

ENRC announced on August 20, 2010 that it had purchased 50.5% of the outstanding common shares of Camrose Resources Limited (“Camrose”), which through its ownership of the Highwinds Group has a 70% interest in the Kolwezi Project. However, on August 19 the Tribunal (the “Tribunal”) constituted by the International Chamber of Commerce (“ICC”) in Paris to hear the international arbitration relating to the Kolwezi Project issued a procedural order to prohibit the DRC and La Generale des Carrieres et des Mines (“Gecamines”) from taking any action to transfer or allow the transfer of the Kolwezi Project tailings permit covering the Kolwezi Project.

In its subsequent announcement of September 9 2010, ENRC maintains that the Kolwezi Project tailings permit was transferred to the Highwinds Group prior to August 19, and takes the position that the ICC international arbitration process has no bearing on its acquisition of the Kolwezi Project tailings permit, notwithstanding that in its joint venture contract with the DRC and Gecamines, the Highwinds Group has contracted to advise on and pay for the legal cost of DRC and Gecamines in the ICC international arbitration. ENRC further states that it believes itself justified in pursuing the transaction on the basis that the withdrawal of First Quantum’s rights to the Kolwezi Project was confirmed by the Courts of the DRC.

In First Quantum’s view ENRC is relying on a legalistic explanation of its actions in justifying its Highwinds Group acquisition, based on the assertion that the expropriation of the Kolwezi Project tailings permit from CMD was approved by the DRC’s Courts. It has failed entirely, however, to address the wider questions of international law, governance and business ethics raised by the wrongful cancellation of the Kolwezi Project tailings permit, the subsequent transfer of the Kolwezi tailings permit to the Highwinds Group, while the parties are participating in an international arbitration, and the acquisition by ENRC of this highly disputed asset. ENRC has also not addressed the fact that First Quantum has already invested over \$400 million in a plant on site, which is 75% completed, and prior to the DRC’s cancellation, was scheduled for commissioning by no later than May of this year, other than to say it has not acquired those assets. As a result of the cancellation over 700 Congolese have been out of work since August 2009, and the social programs instituted by First

Quantum, including an almost completed hospital, and HIV-Aids and Malaria treatment programs were as a result cancelled.

ENRC's September 9 announcement further states that prior to the acquisition of Camrose it "undertook an extensive due diligence process, ... and remains fully satisfied with the findings". However, ENRC's announcement fails to disclose the fact that First Quantum wrote to ENRC in June 2010 when ENRC's interest in the Kolwezi Project was first reported in the media. First Quantum's letter warned explicitly that any transfer of the asset to a third party whilst the ICC arbitration was ongoing would be unlawful; would constitute a breach of the rights of First Quantum and of its partners in the Kowlezi Project, the IFC (International Finance Corporation of the World Bank) and the Industrial Development Corporation of South Africa; and would expose any third party participating in such a transfer to legal action. ENRC did not respond to the letter, nor did it make any contact with First Quantum prior to announcing its acquisition of Camrose.

Clive Newall, President of First Quantum said: "First Quantum is surprised that the Board of a constituent company of London's FTSE 100 index laying claim to the highest standards of governance, transparency and propriety could have approved acquiring an asset with such a controversial provenance, and one still subject to international arbitration, and where First Quantum is seeking an order compelling the return of its asset.

We are very disappointed that the Board of ENRC made the decision to acquire an asset that we firmly believe was unlawfully taken from First Quantum, the IFC and the IDC, and remains the subject of an international arbitration process. The recent transfer of the Kolwezi Project tailings permit to the Highwinds Group has left us with no option but to pursue ENRC's recently acquired subsidiaries through the BVI courts for proper compensation, a process that we intend to pursue vigorously and to its conclusion."

In addition to legal proceedings against the Highwinds Group, First Quantum will continue to advance its rights through the ICC international arbitration and reserves its rights to pursue all legal remedies available against all other third parties.

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

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Listed in Standard and Poor's**

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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.