

**FIRST QUANTUM MINERALS LTD.**

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

First Quantum Minerals Ltd. (“**First Quantum**”)  
8th Floor - 543 Granville Street  
Vancouver, BC V6C 1X8

**Item 2 Date of Material Change**

March 2, 2012

**Item 3 News Release**

A news release was issued on March 2, 2012 and was disseminated via Marketwire. A copy of the news release is attached hereto as Schedule “A”.

**Item 4 Summary of Material Change**

First Quantum has closed the previously announced purchase and sale transaction with Eurasian Natural Resources Corporation PLC (“**ENRC**”) pursuant to which First Quantum has disposed of its residual claims and assets in respect of the Kolwezi Tailings project, and the Frontier and Lonshi mines and related exploration interests, all located in the Katanga Province of the Democratic Republic of Congo (“**DRC**”) and settled all current legal matters relating to these interests for total consideration of US\$1.25 billion.

**Item 5 Full Description of Material Change**

First Quantum has closed the previously announced purchase and sale transaction with ENRC, pursuant to which First Quantum has disposed of its residual claims and assets in respect of the Kolwezi Tailings project, and the Frontier and Lonshi mines and related exploration interests, all located in the Katanga Province of the DRC and settled all current legal matters relating to these interests for total consideration of US\$1.25 billion.

The consideration is comprised of US\$750 million in cash, which was paid on closing, together with deferred consideration of US\$500 million in the form of a 3-year Promissory Note with an interest coupon of 3%, which is payable annually in arrears.

Under the terms of the transaction, ENRC has acquired, with certain limited exceptions, all of First Quantum's assets and property either physically located within the DRC or relating to the operations formerly carried out by First Quantum and its subsidiaries in the DRC.

In connection with the transaction, First Quantum, ENRC, the DRC Government, International Finance Corporation and Industrial Development Corporation have also settled all disputes relating to the companies being sold and their assets and operations in the DRC and each of First Quantum, ENRC, the DRC Government, International Finance Corporation and Industrial Development Corporation have released one another in respect of all claims and judgments relating to the foregoing or to any other matter arising in the DRC on or before the date of closing.

**Item 6                    Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7                    Omitted Information**

Not applicable.

**Item 8                    Executive Officer**

For further information please contact Christopher Lemon, General Counsel and Corporate Secretary at +44 20 7291 6630.

**Item 9                    Date of Report**

March 12, 2012

**SCHEDULE "A"**



**FIRST QUANTUM**  
MINERALS LTD.

# NEWS RELEASE

12-07

March 2, 2012

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

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## **FIRST QUANTUM CLOSES SALE OF RESIDUAL DRC ASSETS TO ENRC AND FINALIZES SETTLEMENT OF ALL CLAIMS IN RELATION TO DRC OPERATIONS**

**First Quantum Minerals Ltd.** (“First Quantum” or the “Company” or “FQM”, TSX Symbol “FM”, LSE Symbol “FQM”) today announced that it has closed the previously announced purchase and sale transaction with Eurasian Natural Resources Corporation PLC (“ENRC”) pursuant to which First Quantum has disposed of its residual claims and assets in respect of the Kolwezi Tailings project, and the Frontier and Lonshi mines and related exploration interests, all located in the Katanga Province of the Democratic Republic of Congo (“DRC”) and settled all current legal matters relating to these interests for total consideration of US\$1.25 billion.

The consideration is comprised of US\$750 million in cash, which was paid on closing, together with deferred consideration of US\$500 million in the form of a 3-year Promissory Note with an interest coupon of 3%, which is payable annually in arrears.

Under the terms of the transaction, ENRC has acquired, with certain limited exceptions, all of First Quantum’s assets and property either physically located within the DRC or relating to the operations formerly carried out by First Quantum and its subsidiaries in the DRC.

In connection with the transaction, First Quantum, ENRC, the DRC Government, International Finance Corporation and Industrial Development Corporation have also settled all disputes relating to the companies being sold and their assets and operations in the DRC and each of First Quantum, ENRC, the DRC Government, International Finance Corporation and Industrial Development Corporation have released one another in respect of all claims and judgments relating to the foregoing or to any other matter arising in the DRC on or before the date of closing.

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)

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