

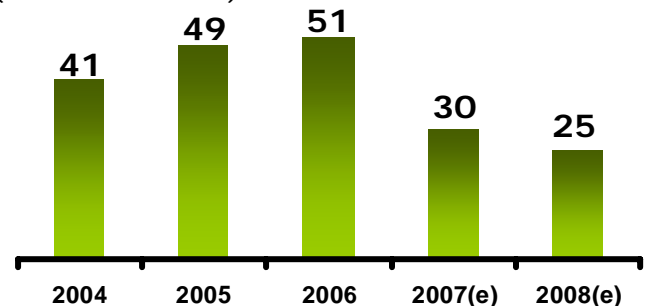


Bwana/Lonshi

Location:	Zambia \ DRC
Ownership:	100%
Type of mine:	open pit
Status:	operating
Primary metal:	copper
End products:	cathode
2006 production:	51,068 tonnes
2006 cash cost:	\$0.76/lb
2006 total cost:	\$1.04/lb
Resource grade:	8.28% copper
Est.mine life:	1998—2008
Employees:	1,765

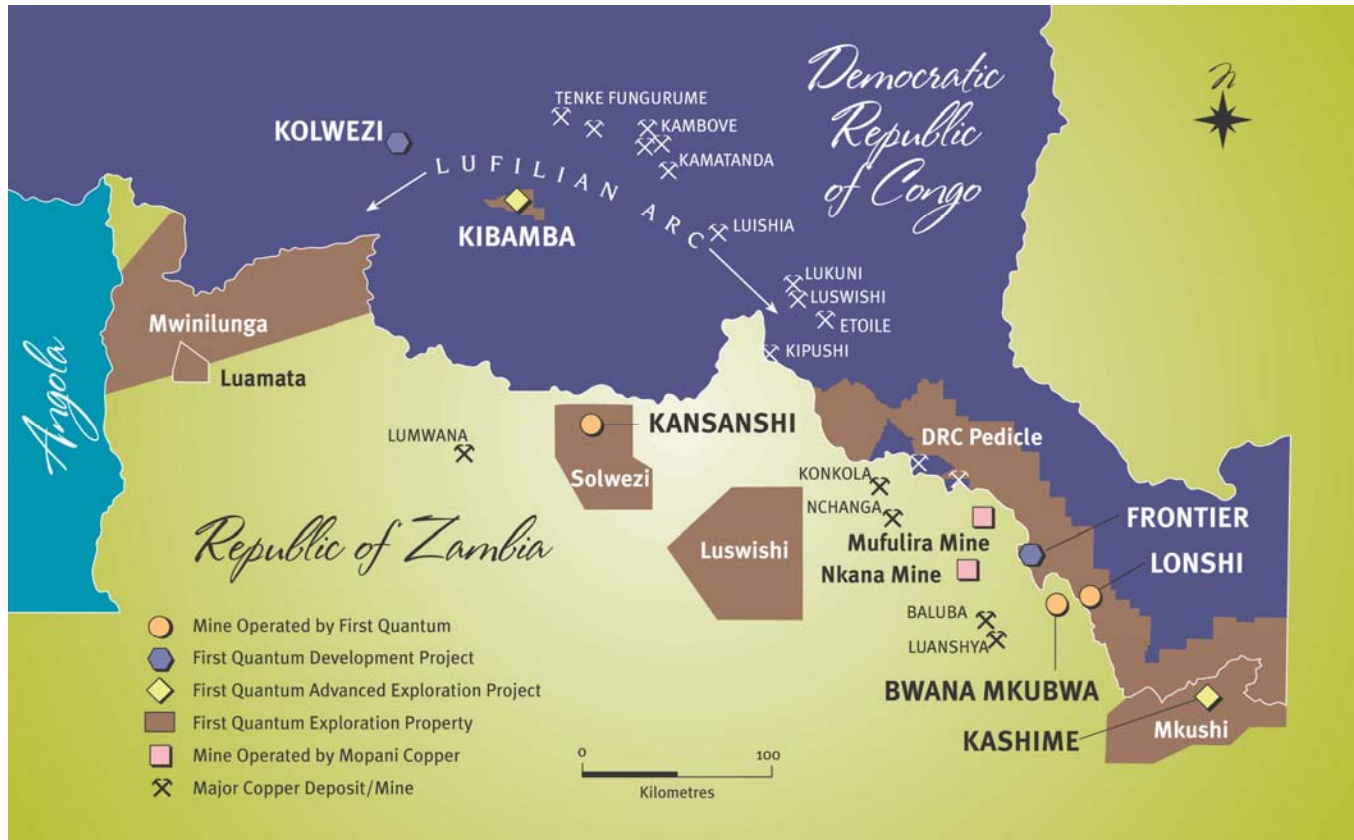


Copper Production Profile
(thousand tonnes)



Overview

The Bwana/Lonshi operation is unique in that it operates in two countries, Zambia and the DRC. The operation involves open pit mining of high grade oxide ore at Lonshi in the DRC and transportation of the ore into Zambia where it is processed at the Bwana SX/EW facility. The Company currently employs approximately 1,799 people at its Bwana/Lonshi operations.



The 100% owned Bwana SX/EW facility is located near the regional mining centre of Ndola. Since inception, the Bwana operation has processed oxide copper ores to produce metal as copper cathode. In addition, Bwana produces sulphuric acid for consumption in First Quantum operations.

Built in 1998 at a cost of \$30 million and expanded in 2002 for an additional \$25 million, Bwana is a showcase operation for First Quantum in Zambia. Designed originally to re-process existing tailings from historic operations, Bwana was converted and upgraded to process Lonshi oxide copper ore in 2002.

The Lonshi copper mine is owned and operated by Compagnie Minière de Sakania Sprl. (Comisa), a wholly owned Congolese subsidiary. The deposit was first discovered by First Quantum in late 2000 and mining operations commenced in August 2001 after drilling campaigns had identified a high grade copper resource.

The oxide orebody at Lonshi will be exhausted in 2008.

In 2006, approximately 520,000 tonnes of ore grading 10.3% copper and 18.8 million tonnes of waste were mined from Lonshi. Copper cathode production was a record 51,068 tonnes. Cash costs for 2006 were \$0.76 per pound and total costs were \$1.04.

The Bwana/Lonshi operation is forecast to produce 45,000 tonnes of copper cathode in 2007. The Company is currently assessing the alternative and most beneficial uses for the Bwana processing plant after the Lonshi ore body has been depleted.

Process Flow Sheet

