



FIRST QUANTUM
MINERALS LTD.

NEWS RELEASE

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www.first-quantum.com

FIRST QUANTUM MINERALS ANNOUNCES THE LAUNCH OF AN OFFERING OF US\$350 MILLION CONVERTIBLE BONDS DUE 2014 (SUBJECT TO AN INCREASE OF UP TO US\$50 MILLION BY WAY OF AN OVERALLOTMENT OPTION)

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First Quantum Minerals Ltd. (the “Company” or the “Issuer”, TSX Symbol “FM”, LSE Symbol “FQM”) today announces that it intends to make an offering of bonds convertible into common shares of the Company (“Common Shares”) in the United Kingdom and other jurisdictions in the European Economic Area (“Bonds”) due 2014 (the “Offering”) in the total aggregate amount expected to be around US\$350 million (subject to an increase of up to US\$50 million by way of an over allotment option).

The net proceeds of the Offering will provide the Company with longer-term debt capital which will strengthen its financial position by providing additional liquidity and giving it the option to repay or renegotiate short-term debt, additional financial resources to enable it to continue to undertake organic growth initiatives and funding flexibility if suitable acquisition opportunities are identified.

The Bonds are expected to have a semi-annual coupon in the range of 6.00% - 6.50% per annum and the conversion price is expected to be set at a premium of between 30% - 35% to the volume weighted average price of the Common Shares on the Toronto Stock Exchange on launch day (“Conversion Price”).

The Bonds will be issued at 100% of their principal amount and, unless previously redeemed, converted or cancelled, will mature on or around 19 June 2014 at a redemption price of 100% of their principal amount. The Issuer will have the option to call the Bonds from the date currently expected to be 3 July 2012 until maturity, in the event that the trading price of the Common Shares exceeds 140% of the Conversion Price over a certain period. In addition, the Company has the right to redeem the Bonds if at any time the aggregate principal amount of the Bonds outstanding is equal to or less than 15% of the aggregate principal amount of the Bonds initially issued. The final terms of the Bonds are expected to be announced after pricing has been determined.

The closing and settlement of the Offering is expected to occur on or around 18 June 2009. The closing of the Offering is subject to receipt of all necessary regulatory approvals, including the approval of the Toronto Stock Exchange.

It is intended that an application will be made to admit the Bonds to trading on the Professional Securities Market of the London Stock Exchange plc, with listing expected on or around 18 June 2009. Listing particulars will be prepared in connection with the listing of the Bonds.

The Bonds will be offered and sold outside the United States in reliance on Regulation S of the US Securities Act 1933, as amended (the “Securities Act”).

The Bonds are not being offered in, or to any resident of, Canada. There are restrictions governing the resale in Canada of the Bonds and the Common Shares issuable upon conversion of the bonds for a period of 4 months and 1 day following the closing of the Offering. If any conversion rights are exercised within the period of 4 months and 1 day following the closing of the Offering, the certificate issued in respect of the Common Shares will bear the legend set forth in the conditions governing the bonds.

Nomura International is Global Coordinator and Joint Bookrunner, Morgan Stanley is Joint Bookrunner and RBC Capital Markets is a Co-Manager for the Offering.

Stabilisation / FSA

This Announcement is directed only at persons (i) who are outside the United Kingdom or (ii) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (iii) who fall within Article 49(2)(a) to (d) of the Order or (iv) to whom this announcement may otherwise be directed without contravention of section 21 of the Financial Services and Markets Act 2000 (all such persons together being referred to as "Relevant Persons"). This Announcement is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

This Announcement does not constitute an offer to sell, or the solicitation of an offer to buy, exchange or transfer the securities of the Company. The value of the Common Shares can go down as well as up and past performance cannot be relied upon as a guide for future performance.

This Announcement is not an offer of securities for sale in the United States. The Bonds described above have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States absent registration under the Securities Act, or an applicable exemption from the registration requirements thereof. There will be no offering of Bonds in the United States or Canada.

Forward Looking Statements

Certain information contained in this press release constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and forward-looking information under applicable Canadian securities legislation. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause 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 or information. Such statements include comments regarding the completion and terms of the proposed Offering and the use of proceeds therefrom. Factors that could cause actual results or events to differ materially from current expectations include, among other things, risks relating to global political uncertainties, unanticipated events impacting the use of proceeds from the offering, changes in the prices of gold and/or copper, and changes in Canadian, U.S. and United Kingdom securities markets. In addition, specific reference is made to "Caution With Respect to Forward-Looking Statements and Information" and "Risk Factors" in the Company's Revised Annual Information Form dated March 30, 2009. There can be no assurance that future developments affecting the Company will be those anticipated by management. While the Company may elect to update the forward-looking statements at any time, the Company does not undertake to update them at any particular time or in response to any particular event. Investors and others should not assume that any forward-looking statement in this press release represent management's estimate as of any date other than the date of this press release.

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

**G. Clive Newall
President**

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