



FIRST QUANTUM
MINERALS LTD.

NEWS RELEASE

09-18

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www.first-quantum.com

FIRST QUANTUM MINERALS ANNOUNCES THE CLOSING OF AN OFFERING OF US\$500 MILLION 6.0% CONVERTIBLE BONDS DUE 2014

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First Quantum Minerals Ltd. (“Company” or the “Issuer”, TSX Symbol “FM”, LSE Symbol “FQM”) today announces that it has successfully closed a placing of US\$500 million principal amount of 6.0% convertible bonds (“Bonds”) due 2014 (the “Offering”), which was priced on 27 May 2009. The Bonds will be convertible into the common shares in the capital of the Company (the “Common Shares”).

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 principal amount of the Bonds issued is US\$500 million, following the upsizing of the Offering size by US\$100 million and exercise of the over-allotment option of US\$50 million in full.

Today the Bonds will be admitted to the Official List of the UK Listing Authority and to trading on the Professional Securities Market of the London Stock Exchange plc.

The Bonds were 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 were 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 acted as the Global Coordinator and Joint Bookrunner, Morgan Stanley as Joint Bookrunner and RBC Capital Markets as 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 is 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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For further information please contact:

Nomura International

Michael Boardman / Myles Evanson (Global Finance)
Shaun Treacy / Tony Butler (Investment Banking)
Salim Salam / Duncan Smith (Equity Syndicate)
+44 207 102 1000

Morgan Stanley

Peter Bacchus / Richard Allan (Investment Banking)
Alastair Cochran / Antoine de Guillenchmidt (Global Capital Markets)
+44 207 425 8000

For further information visit our web site at www.first-quantum.com

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