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Cobre Panamá



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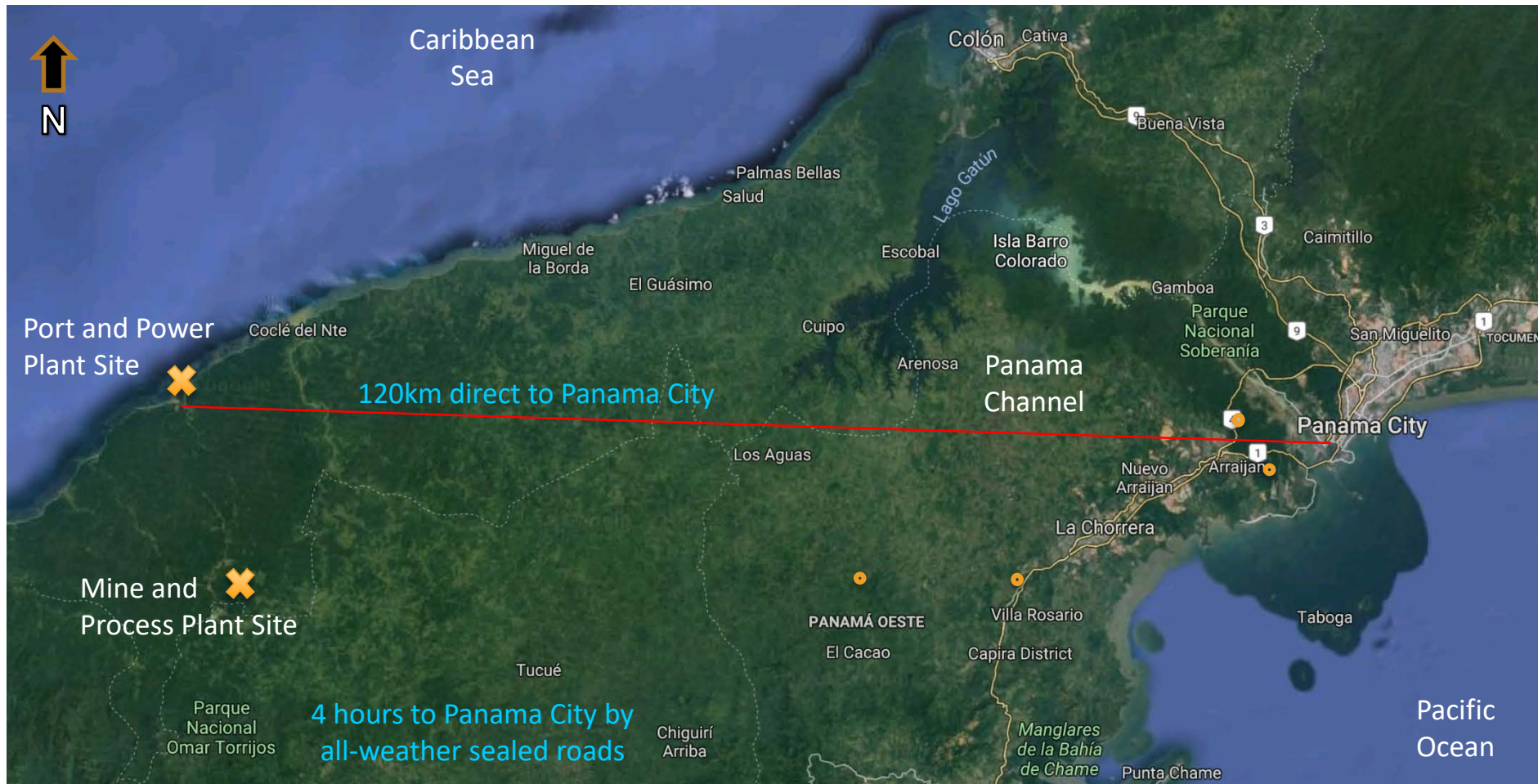
Cobre Panamá Project



Disclaimer

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Cobre Panama – location



Panama



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PANAMA

US Dollar economy

- GDP (2016): \$55.2b
- Popn (2016): 4.03m

4 existing pillars:

- Canal & free trade zone;
- Financial services;
- Construction; and
- Aviation & tourism.

Outside the hurricane alley,
major earthquakes rare, no
active volcanos

Government new to mining
but supportive

Source: www.worldbank.org

REGULATORY FRAMEWORK

Law 9, 1997

- Renewed Dec 30 2016
for next 20 year term
(2017-2037). Can be
extended for a further 20
years.
- Change in law requires
consent of both MPSA
and the government

ESIA approved 2011

- Comprehensive report
exceeds IFC guidelines





Cobre Panama – highlights

OREBODY	PROJECT	OPERATIONS
M&I Resources 3,695mt @ 0.37%Cu P&P Reserves 3,182mt @ 0.38%Cu Strip ratio 1:1 Competent rock 40+ year mine life	US\$6.3 billion total capital cost 72% project complete Project LTI rate 0.10 72.0m manhours total Surpassed 10m manhours without LTI on 19/4/18 11,051 employees 7,436 Panamanian 1,200 local	85Mtpa throughput International port 300MW power plant Large electric mine fleet Inpit crushing & conveying 3,250 employees Initially 89% Panamanian Training of locals Familiarization of staff underway



Cobre Panama – contribution

Community

- Social focus on: education, health + sanitation, social development and social infrastructure
- 1200+ local/local workforce
- \$50+ million in social projects since 2013

Environmental

- 10,475 ha reforestation (agroforestry projects)
- Conservation (eagles, turtles, amphibians)
- Water management

Economic

- \$212m in project Panamanian salaries since 2015
- 3,000 operations phase jobs (average salary more than \$2000/month)
- \$1,000+ million in contracts to Panamanian based companies since 2015
- \$6+ million per month in social security
- Circa 3.5% of GDP; \$2 billion pa in exports



Case study – grower cooperatives



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Growing possibility



When First Quantum first approached area farmers about supplying food to Cobre Panamá, there was immediate interest. They formed the DONLAP cooperative to pool resources and coordinate efforts to meet the needs of the mine's 7,000 workers.

- A textbook example of *agroextensionismo*, or agricultural extension, that brings together experts in farming, science, marketing and sustainability.
- A \$2.5 million annual spend on local produce – an investment helping transform an entire region into a major source of national food production.

22 indigenous & farmer communities within the project area of influence

Case study – resettlement



Where the Heart Is



Panama

Resettlement around the Cobre Panamá site – essential to ensure the safe development and operation of the mine – did not happen overnight. Developed through extensive stakeholder consultations, the Resettlement Action Plan (RAP) helped empower the indigenous Chicheme community.

- In-depth study and good-faith negotiations based on principles of free, prior and informed consent.
- Community members had a hands-on role in the planning, design and building of their new homes.

Resettlement of 86 families completed Dec 2016. Livelihood support ongoing

Project layout



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Port
Power plant
Onsite housing



TMF

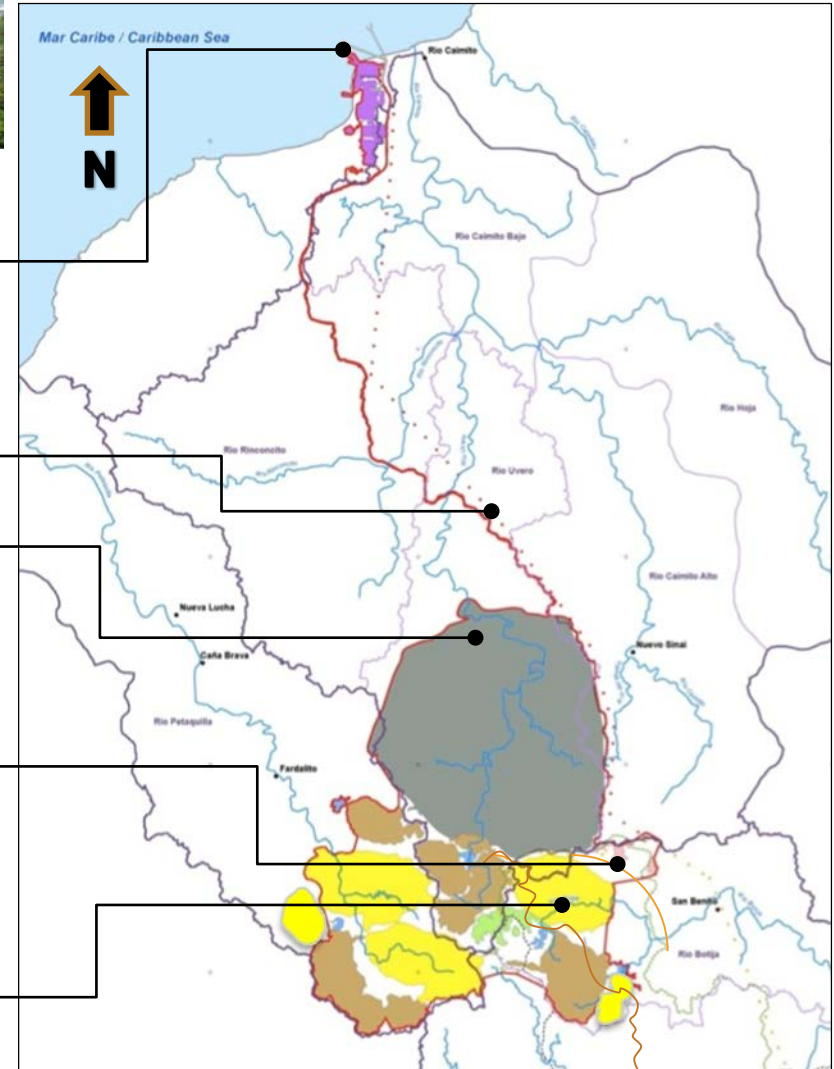
Transmission line
Coast road



Process plant



Botija pit





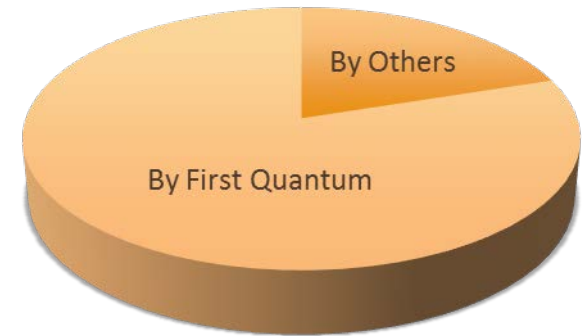
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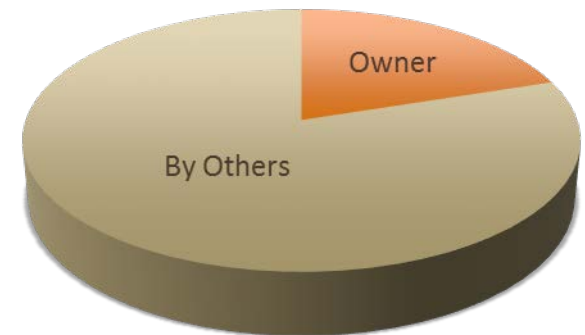
Project execution methodology

- Established and proven approach:
- Define and plan, set contracting strategy early
- Identify risks
- Use of existing designs, duplication, standardization
- Maximize commonality of equipment
- Maximize in-house work

First Quantum Project



Traditional Project





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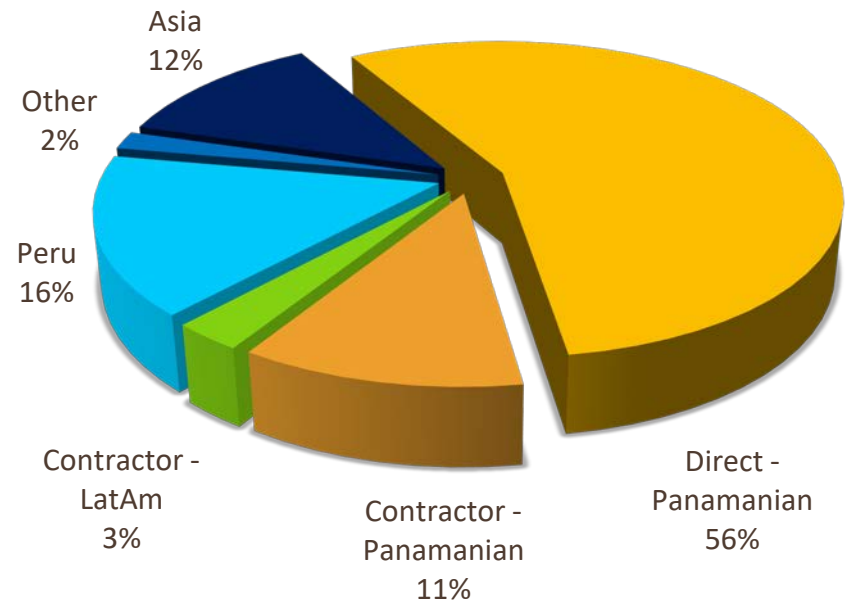
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Project methodology

First Quantum maximizes in-house work:

- Project management;
- Technical involvement;
- Procurement, expediting, logistics, shipping and port;
- Self perform construction;
- Own tools and equipment;
- Construction supervision plus reliable and efficient labour

March 2018 total manpower 11,051
(includes R&R offsite)



Use of external contractors for specialist tasks:

- Eg: Marine jetty, power station chimney



Cobre Panama – schedule

2018

- First generation from power plant
- Complete prestrip – expose ore, develop terrace mining, deploy ultraclass
- Commence commissioning of process plant

2019

- Commence ore feed from mine to process plant
- Ramp up process plant to annualized 74 mtpa mill feed
- Target 150,000 tonnes Cu in concentrate production

2020

- Ramp up process plant to annualized 85 mtpa mill feed
- Target 270-300,000 tonnes Cu in concentrate production

2021

- Target 350,000 tonnes Cu in concentrate production

After
2022

- Further investment to achieve 100 mtpa mill feed



Cobre Panama – delivery of rampup

Volume

Mine and process plant ore throughput



- Prestrip & deployment of ultra class in mine
- Project completion, commissioning & control system in plant

Grade



- Grade control drilling validates resource model

Recovery



- Detailed mineralogy testwork underway
- Process plant flexibility – additional equipment already installed

Cash cost

EBITDA generation



- Energy – captive electricity generation, fuel efficiency
- Long term contracts established for reagents and consumables
- Labour costs
- Spares

People

Recruitment, training and familiarization of staff



- 1,233 operations phase personnel currently engaged to date

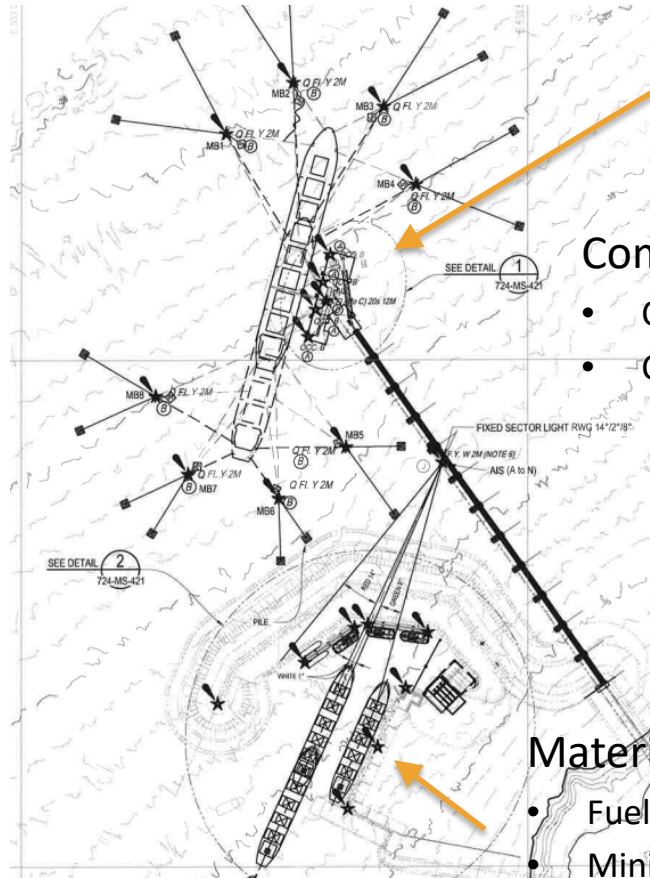
Port and Power Plant overview



Construction: 90% complete

Commissioning progress on track for 2018 power plant operations

Port site detail



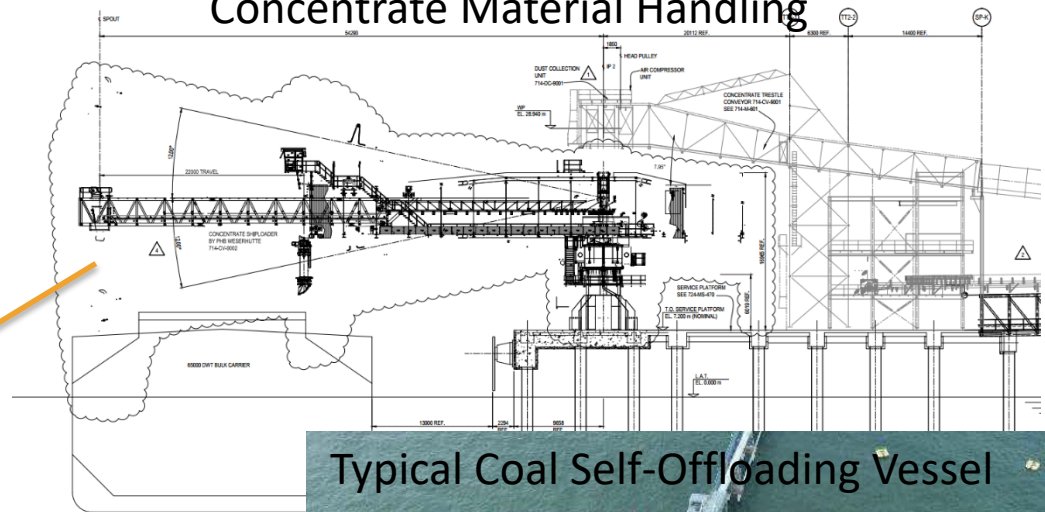
Commodity Berth:

- Coal Offloading
- Concentrate Loading

Material Offloading Facility:

- Fuel
- Mining Equipment
- Supplies and Spares

Concentrate Material Handling



Typical Coal Self-Offloading Vessel

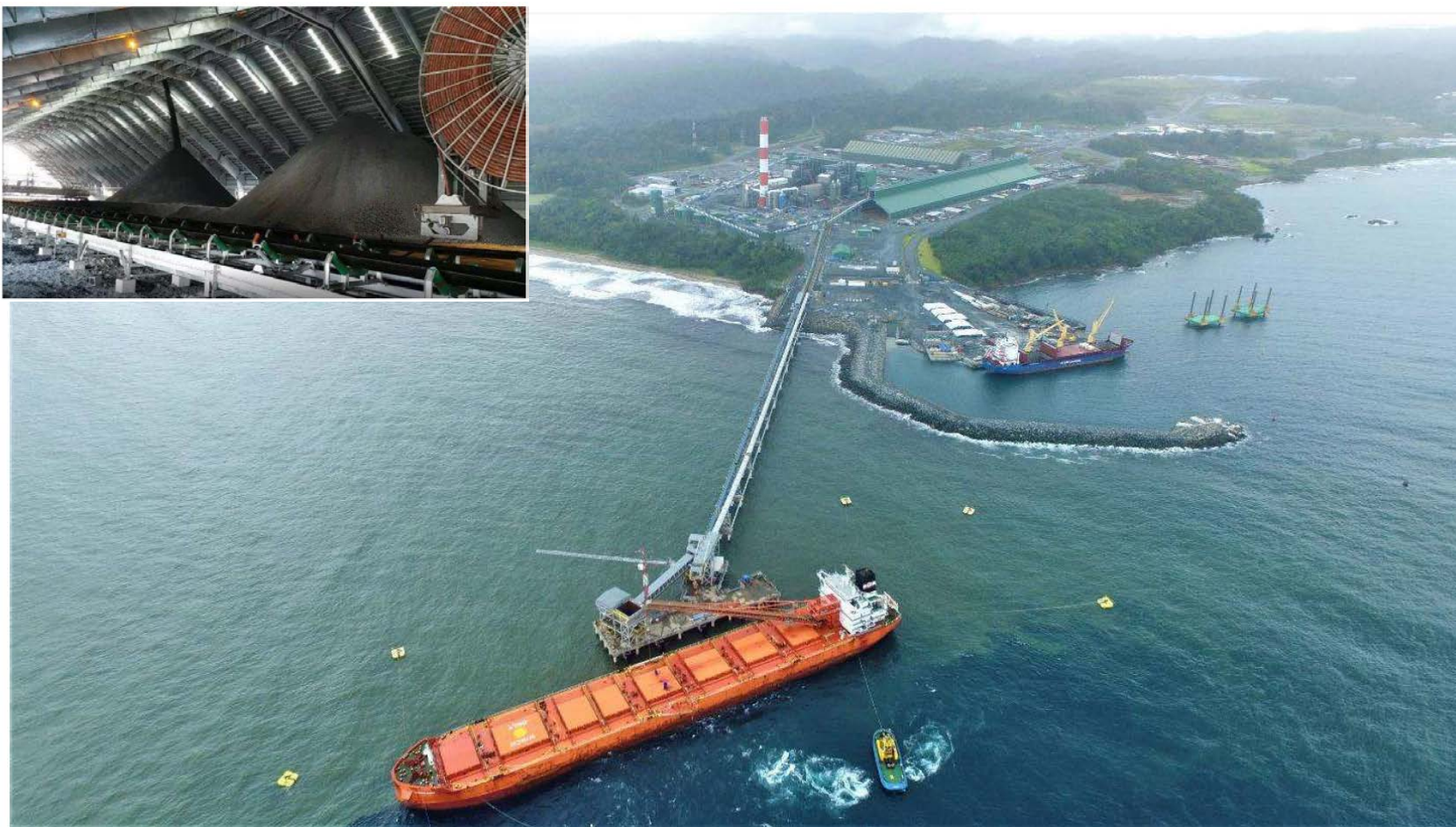




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Port – current status



- 30,000 tonnes coal successfully offloaded to storage shed May 3 2018
- Improvement works ongoing on the bulk cargo terminal



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Power plant – current status

Unit 1 is 95% commissioned

- Chemical cleaning and steam blowing complete.
- Next step: First coal to boiler;
Grid synchronization.

Balance of Plant is 91% commissioned

- Next step: commissioning of the coal
reclamation circuit.

Unit 2 is 6.5% commissioned

- Next step: Chemical cleaning.

Spot power sales agreements in place.
Preliminary discussions for longer term
offtake agreements initiated.

Operations team fully embedded with
commissioning.



Transmission lines – energized



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Power plant commissioning process – formula for success

Construction, Commissioning & Operations teams integration and collaboration - *familiarization and ownership*:

- **Reviews:** System walk down and punch list management in handover process from construction to commissioning;
- **Simulator trials:** Debugging of configuration issues that would otherwise have created commissioning delays;
- **Expert input:** Operational experience on power plants, control system configuration & validation;
- **Maintenance & reliability:** Commissioning spares, preservation activities;
- **Control room operators:** Indistinguishable.

Port housing – progress



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PORT HOUSING DEVELOPMENT PROJECT



PORT HOUSING DEVELOPMENT PROJECT



PORT HOUSING (HOUSE UNIT INTERIOR)



PORT HOUSING (HOUSE UNIT INTERIOR)

Mine overview



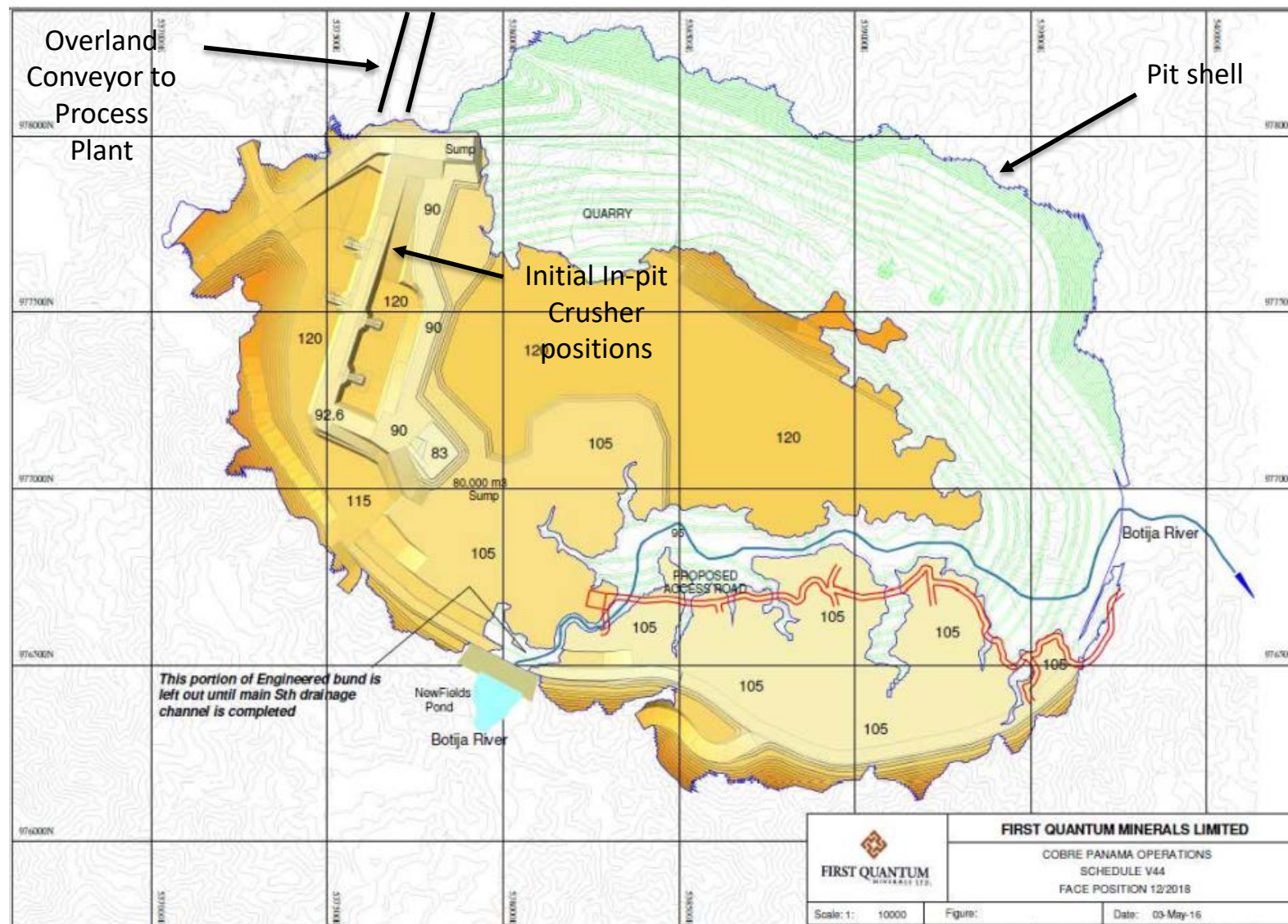
46.5m BCM complete end April 2018 out of 68m BCM total prestrip.
Pre-strip progress on track for Jan 2019 first ore.



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Botija Pit development

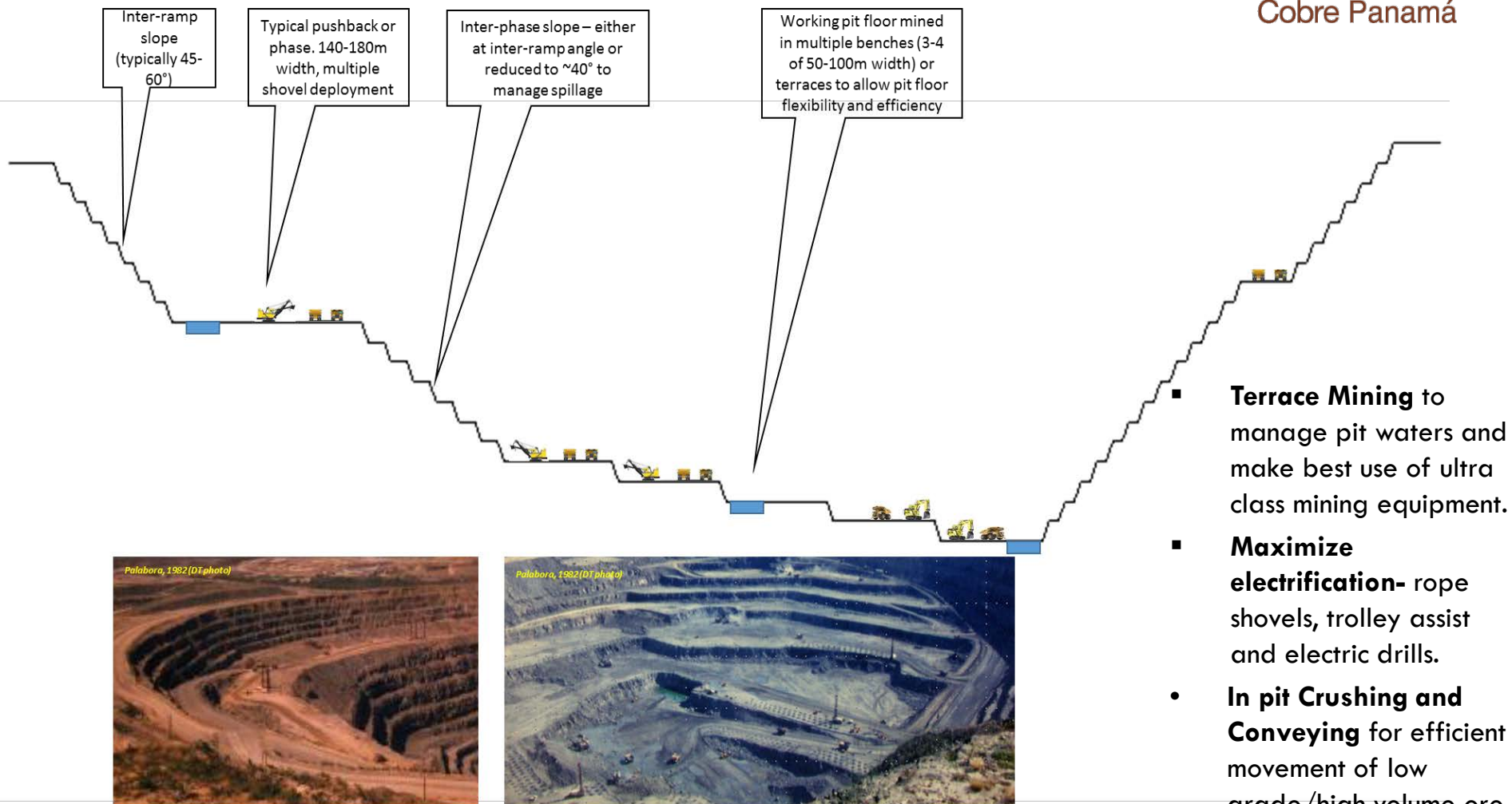




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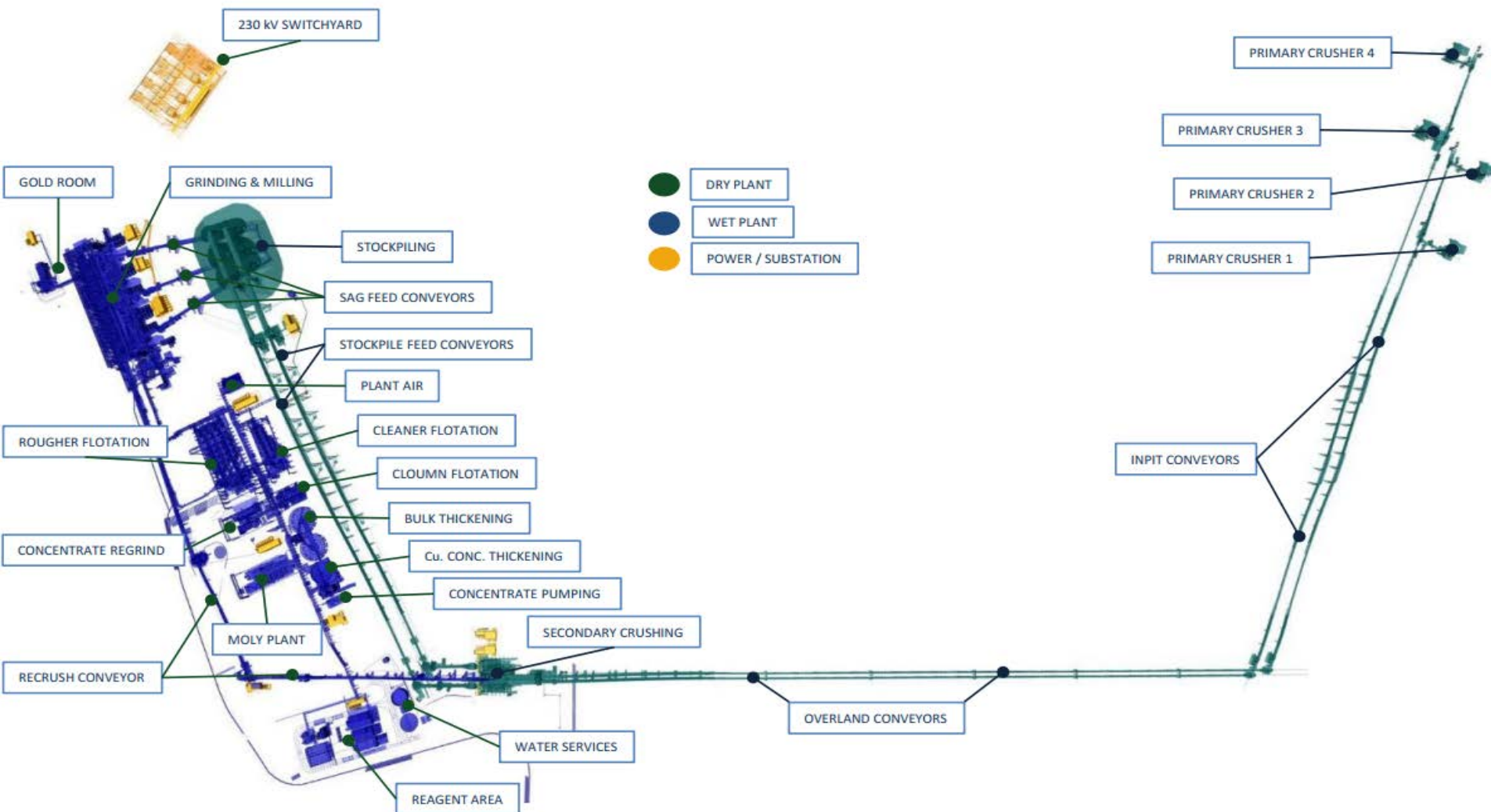
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Mine planning – philosophy



Schematic diagram of pit floor operations with multiple benches (terraces)

Inpit crushing & conveying



IPPC – progress



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Botija conveyor



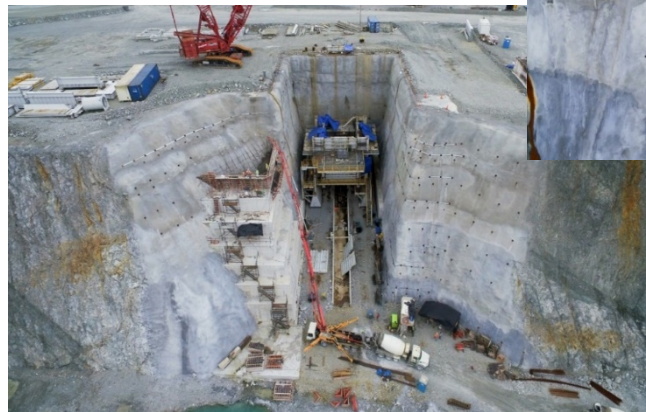
Boxcut 4A



Boxcut 3A



Boxcut 2A



Boxcut 1A

Mine ultraclass operations – progress



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Ultraclass Fleet:

- Ultraclass equipment achieved over 1000 operating hours;
- OEM support contracts finalized;
- Critical spares identified and held in country;
- Transferring and training current pre-strip personnel to Ultra Class fleet.



Ultra Class Mining Fleet	Units
P&H 4100XPC rope shovels	4
Liebherr T284C (360 tonne) trucks	30
Le Tourneau L2350 Front End Loader	3
Liebherr R9350 excavators	3
Caterpillar 777G (100 tonne) trucks	20



Process plant & TMF overview



Construction progress on track for 2018 commissioning

Concentrator – progress



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Concentrator – mills



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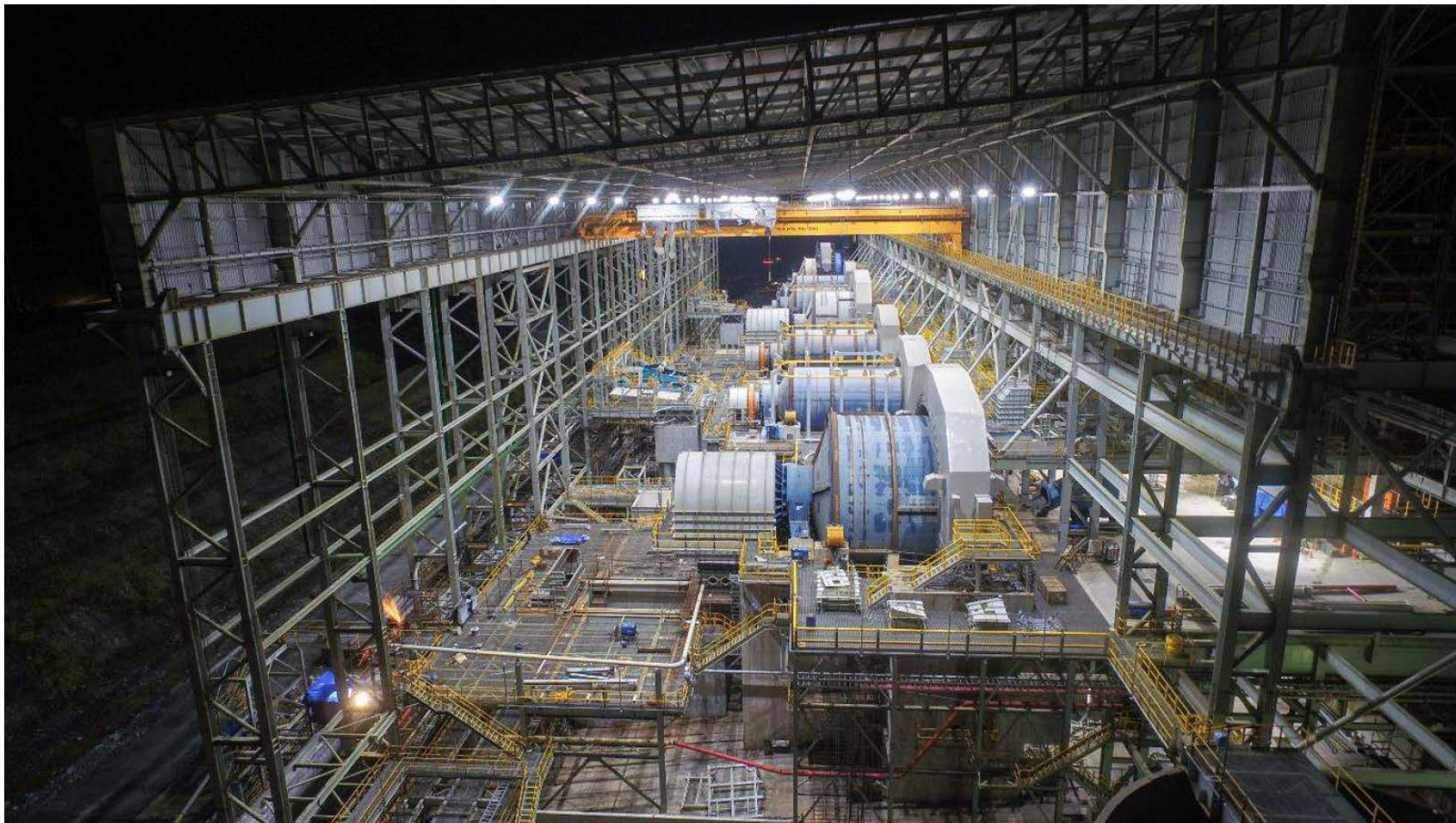


Concentrator – mills



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Concentrator – flotation



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Concentrator – flotation



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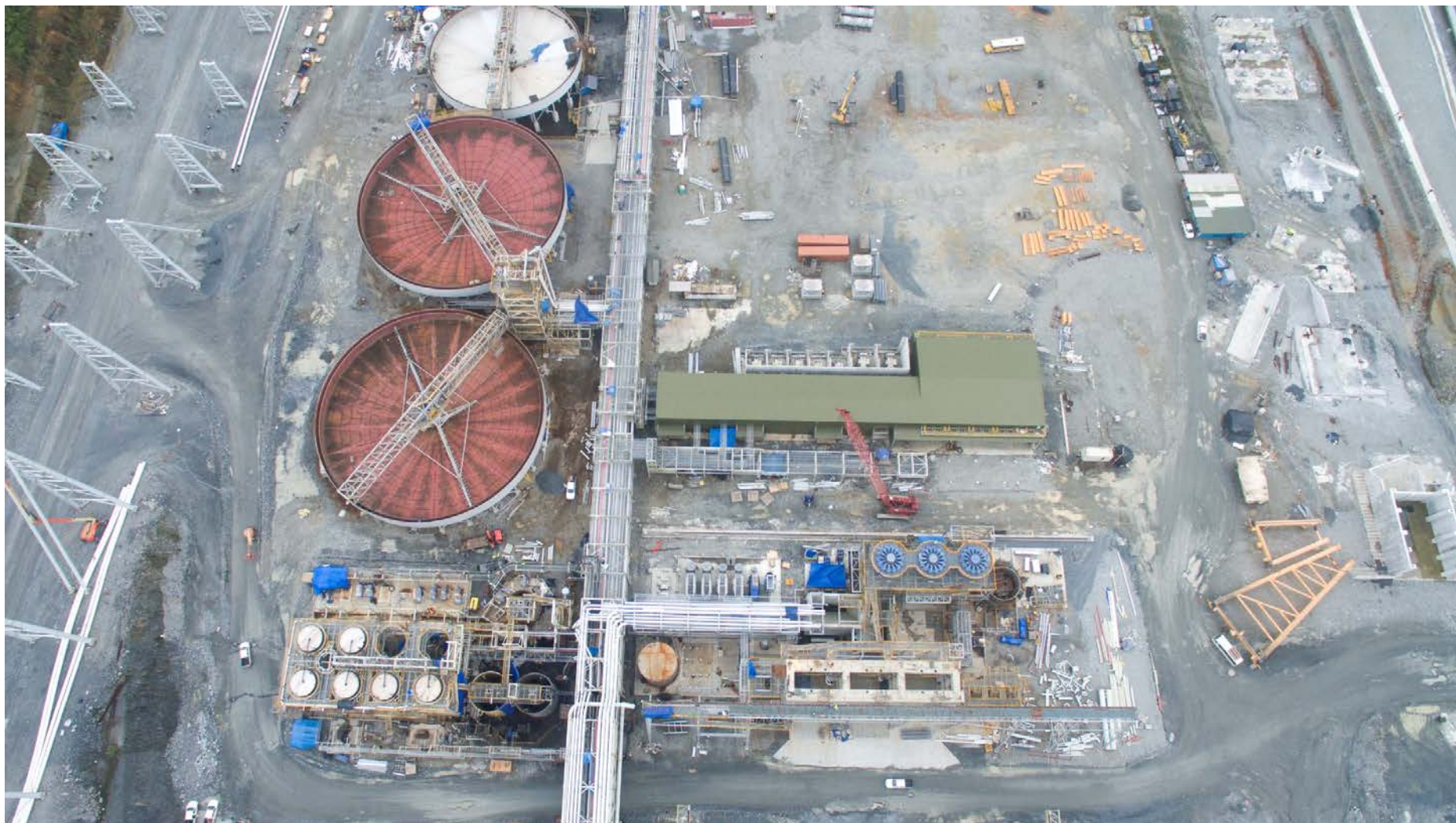


Concentrator – regrind and columns



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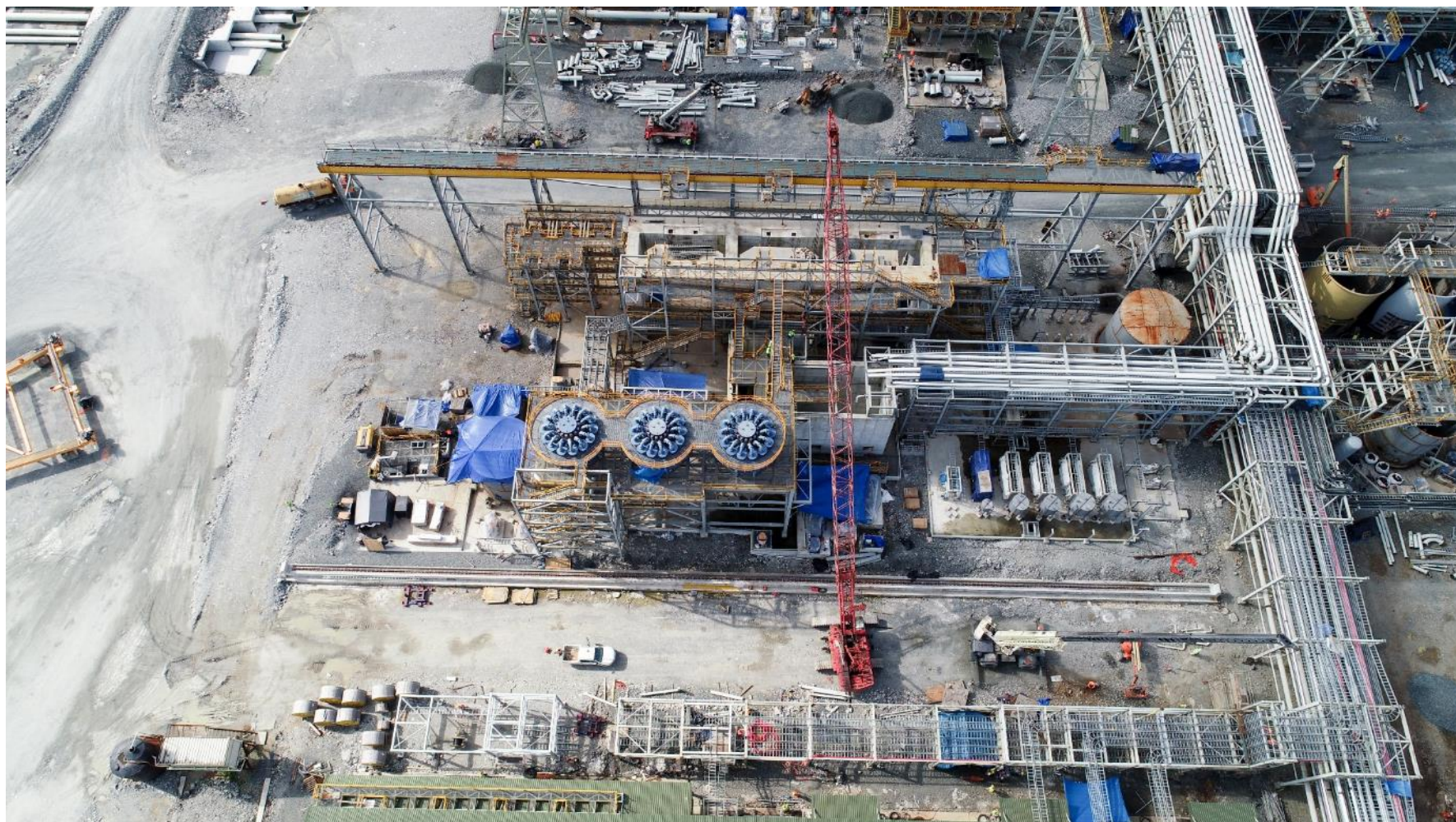


Concentrator – regrind and columns



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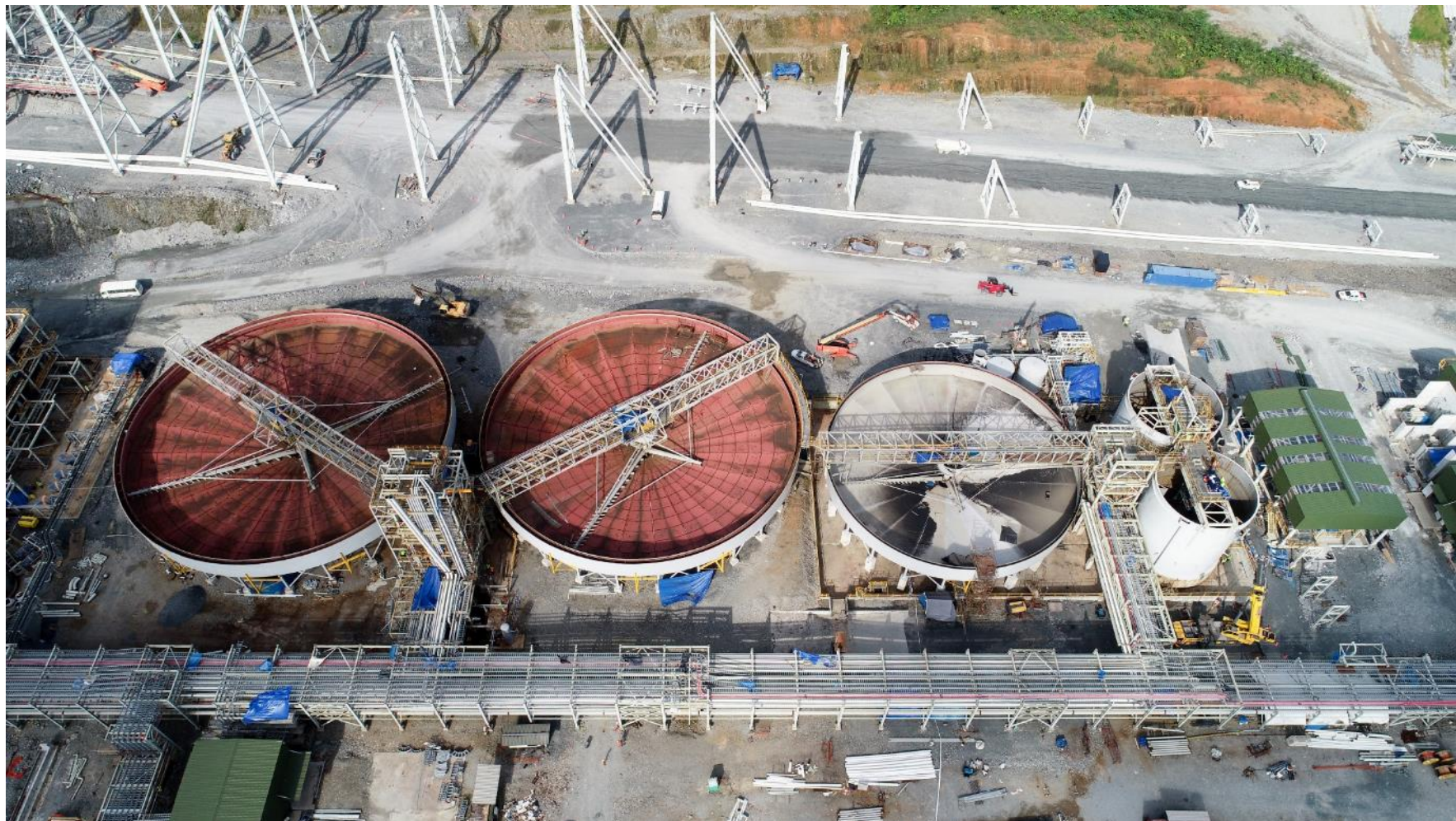


Concentrator – concentrate thickening



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Concentrator – stockpile feed conveyors

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Concentrator – 27 March 2018



Concentrator – 3 May 2018



Concentrator – crushing and conveyors



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Concentrator – E&I focus



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Operations & maintenance – progress

Recruitment of personnel:

- 75% operations leadership & technical hires onsite;
- 70 maintenance staff onboard;
- 50 operators onsite in May.

Spares and consumables:

- Maintenance strategy into ERP well progressed;
- 1/3 spares budget committed;
- Long-term consumable and reagent contracts placed.

Systems:

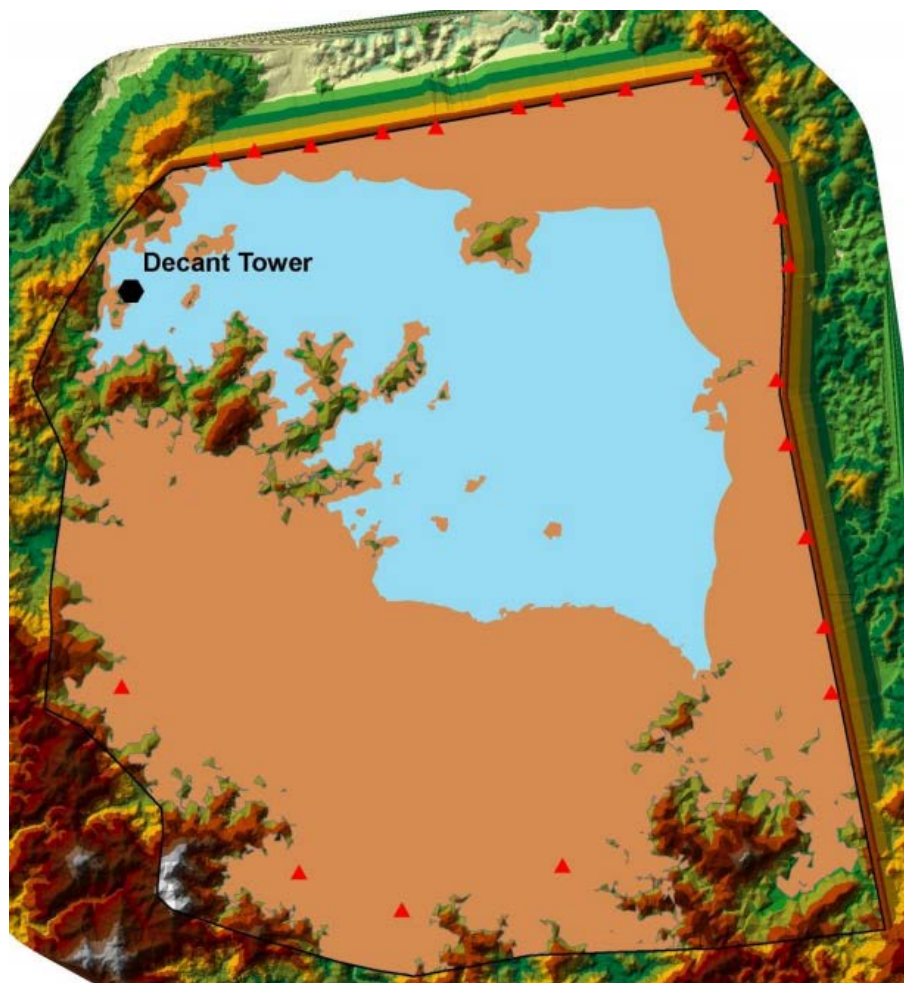
- Core metallurgical team onboard – refining process control procedures.



Tailings Management Facility



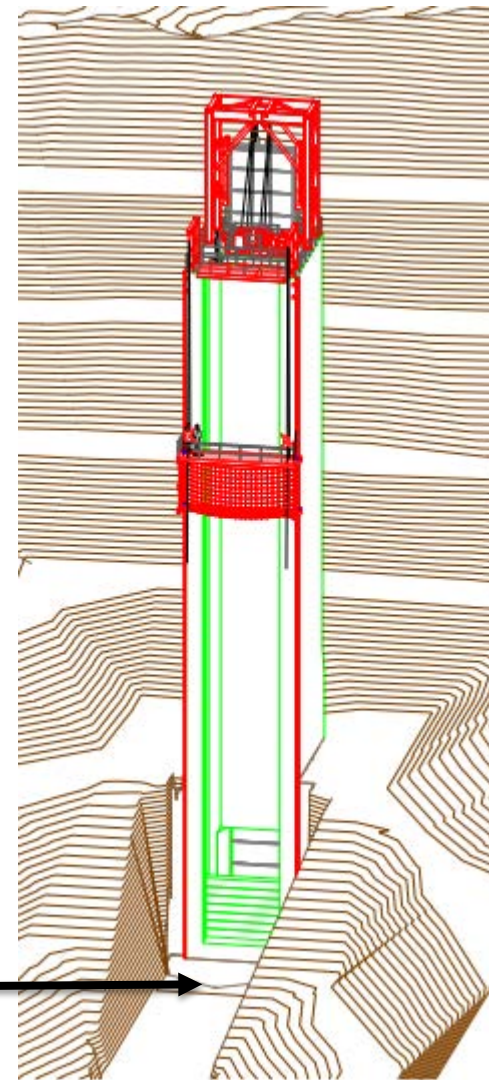
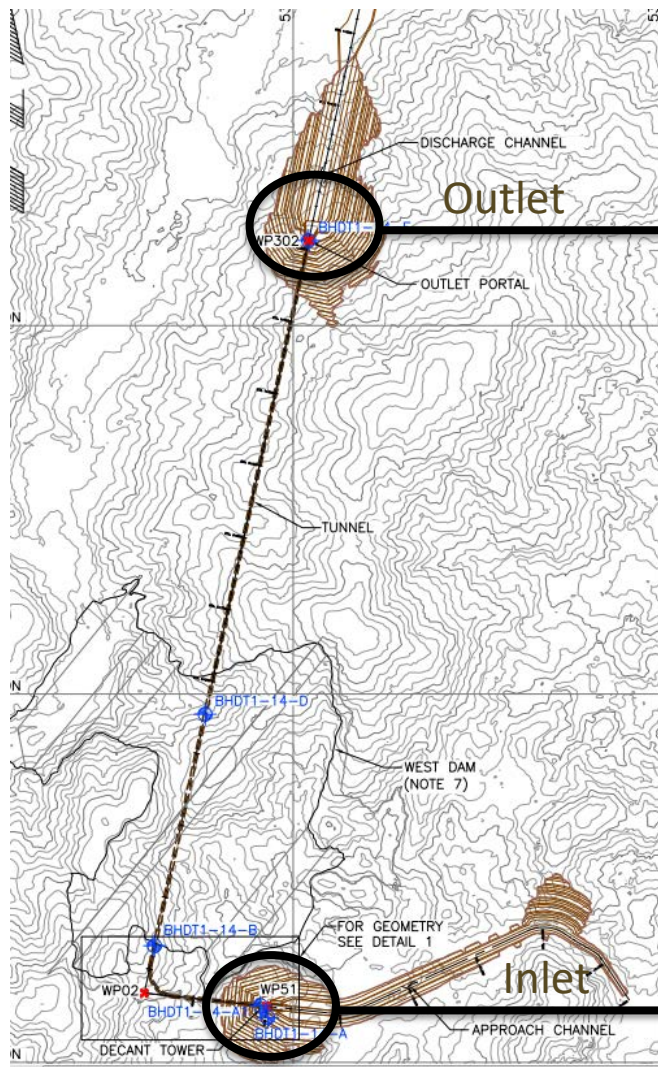
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TMF decant tunnel



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Decant Tower

Decant – progress



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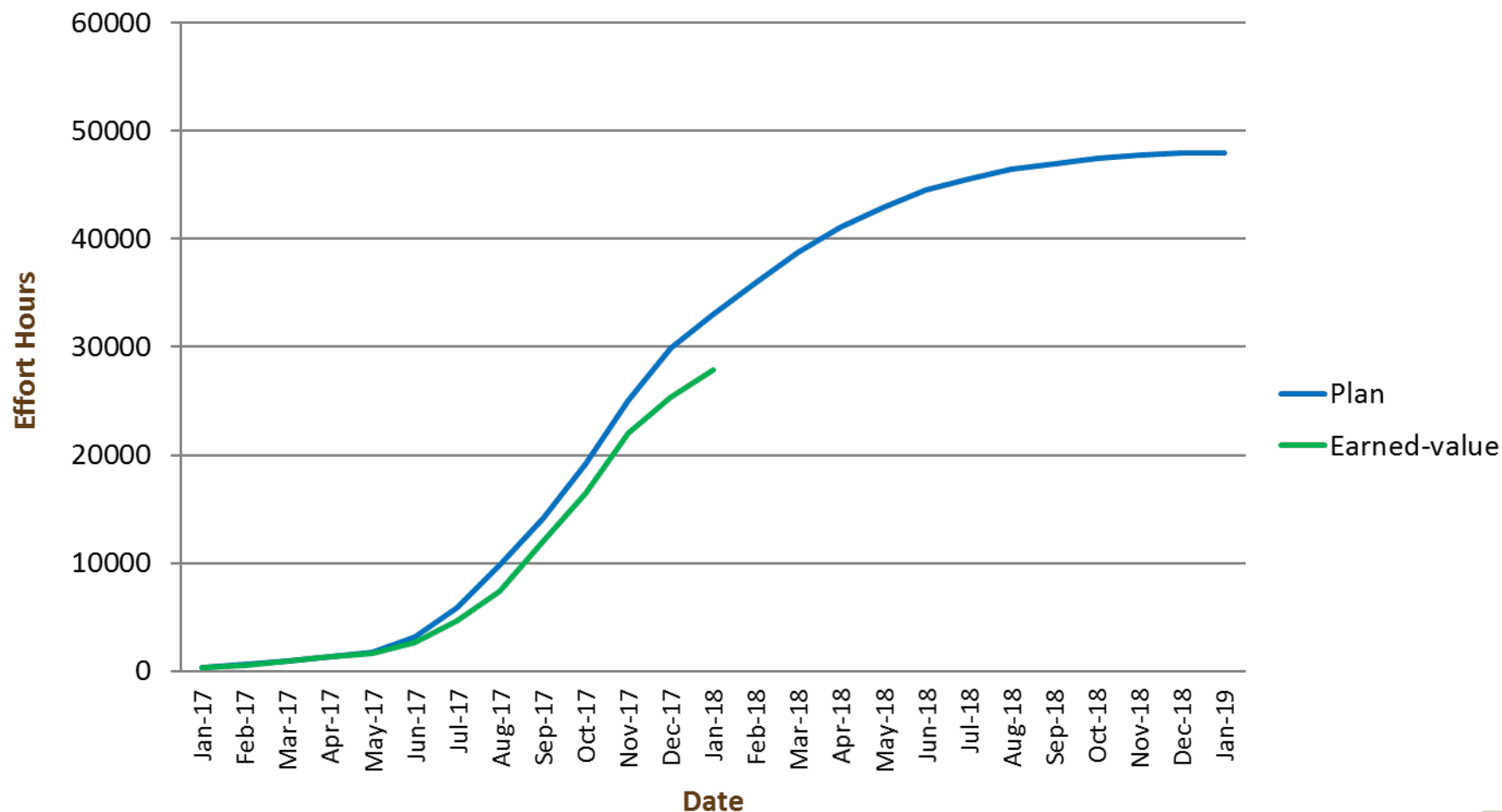
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Operational readiness – progress

Cobre Panama readiness for operations

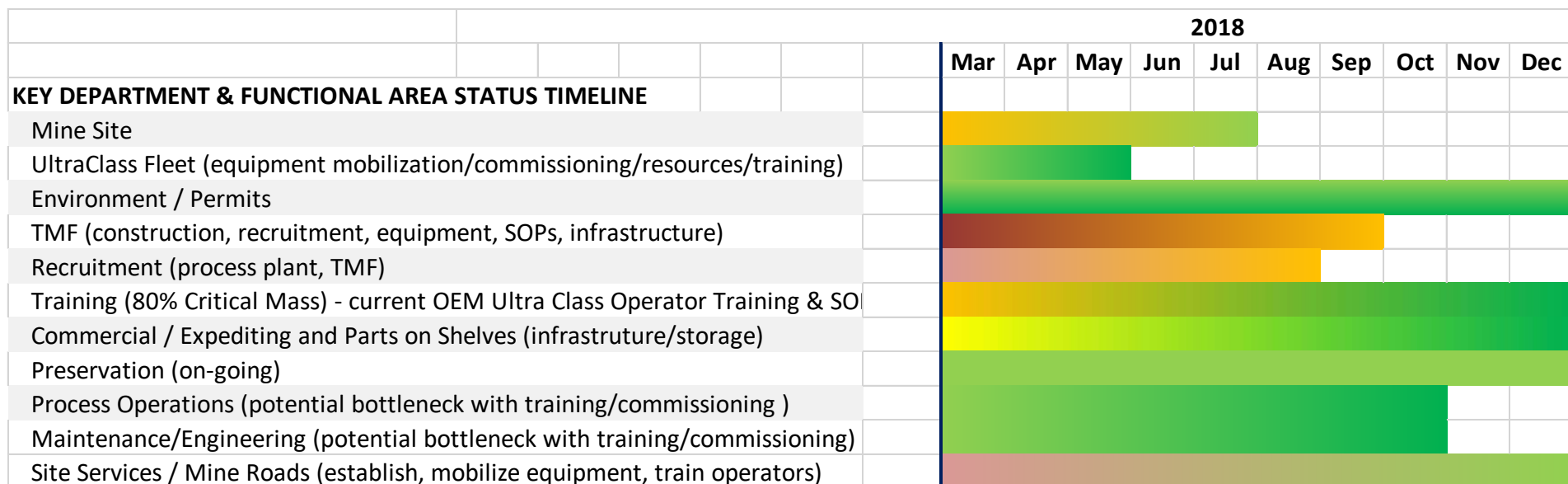


Operations readiness – focus areas

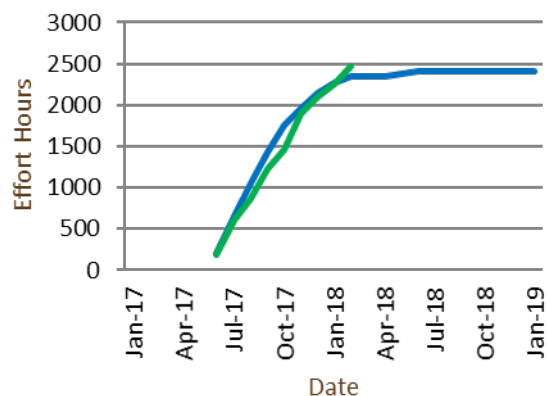


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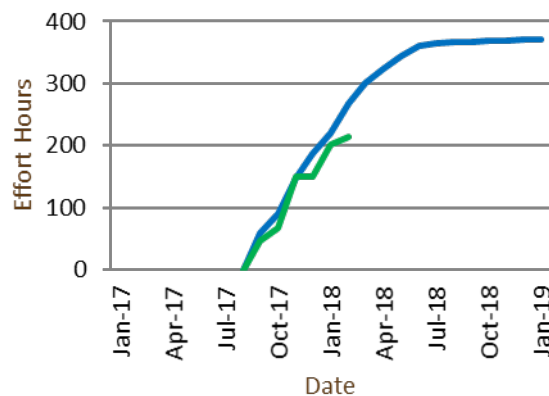
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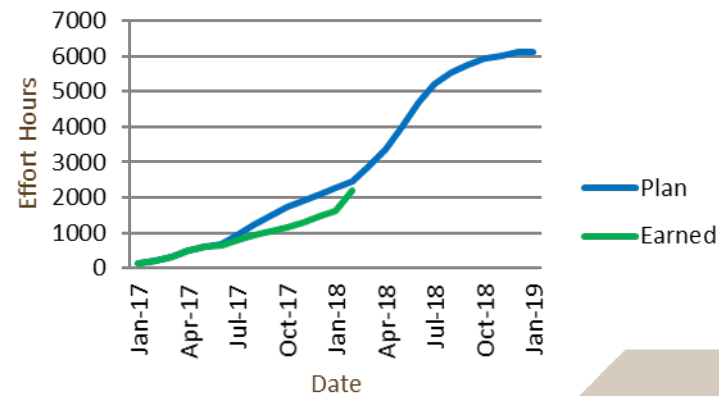
Port & Power Plant



Mine Operations



Plant Maintenance





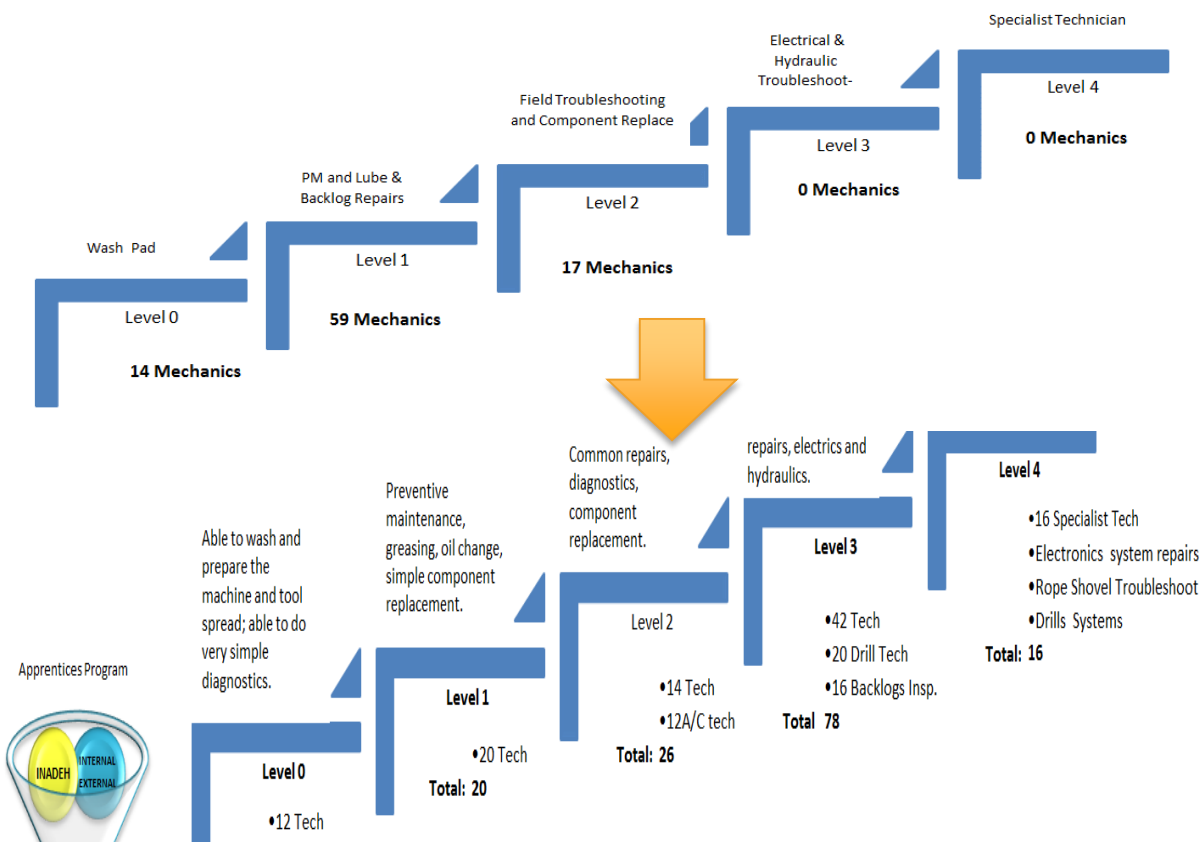
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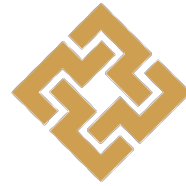
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Training & development of staff

Offsite: \$2.8m La Pintada trade school

Onsite: \$3.5m in job specific training





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Appendix



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Environment and biodiversity

Development impact

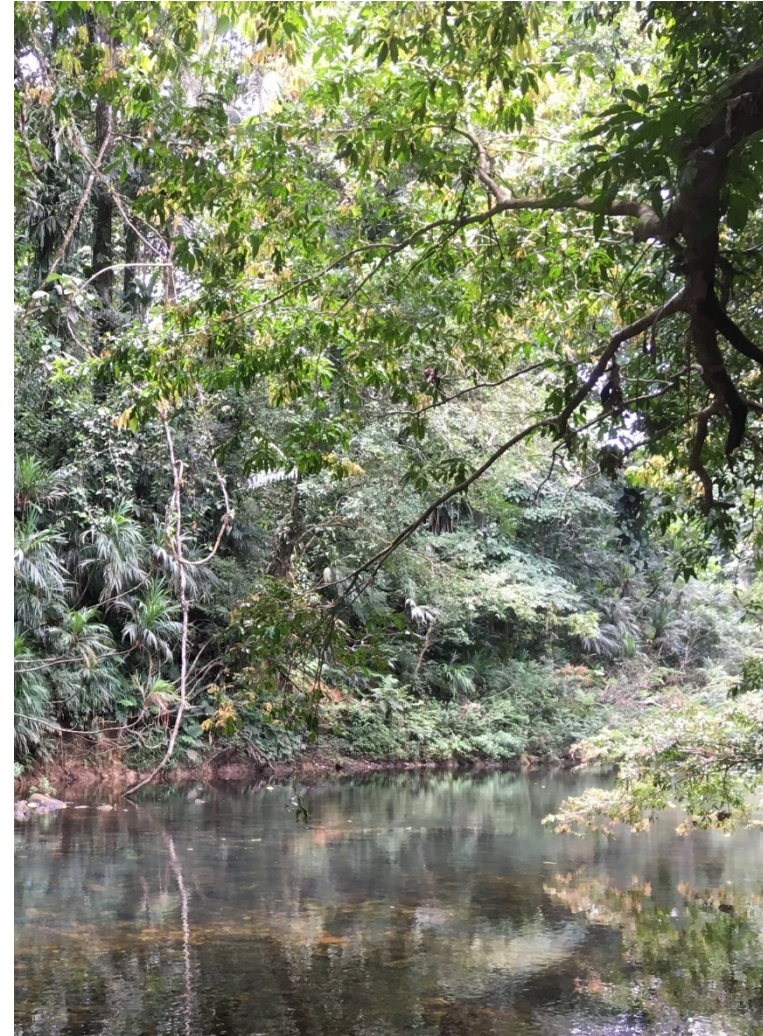
- Project development area: 5900 ha
- Concession area: 13600ha
- Reforestation: 10475 ha

Conservation and Protection

- Donoso Protected Area
- Harpy eagles (Peregrine Fund)
- Sea turtles (Sea Turtle Conservancy)
- Amphibians (Biodiversity Consultant Group)
- Biodiversity (Hardner & Gullison)
- Invasive plants (Kew, Smithsonian, MSG)

Compliance And Monitoring

- MiAmbiente regulatory audit program



Mesoamerican Biological Corridor



Natural protection



Panama

The Mesoamerican Biological Corridor is a network of protected habitats that extends across Panama and Central America. The overarching aim of the Cobre Panamá project is to have a net positive impact on this natural ecosystem.

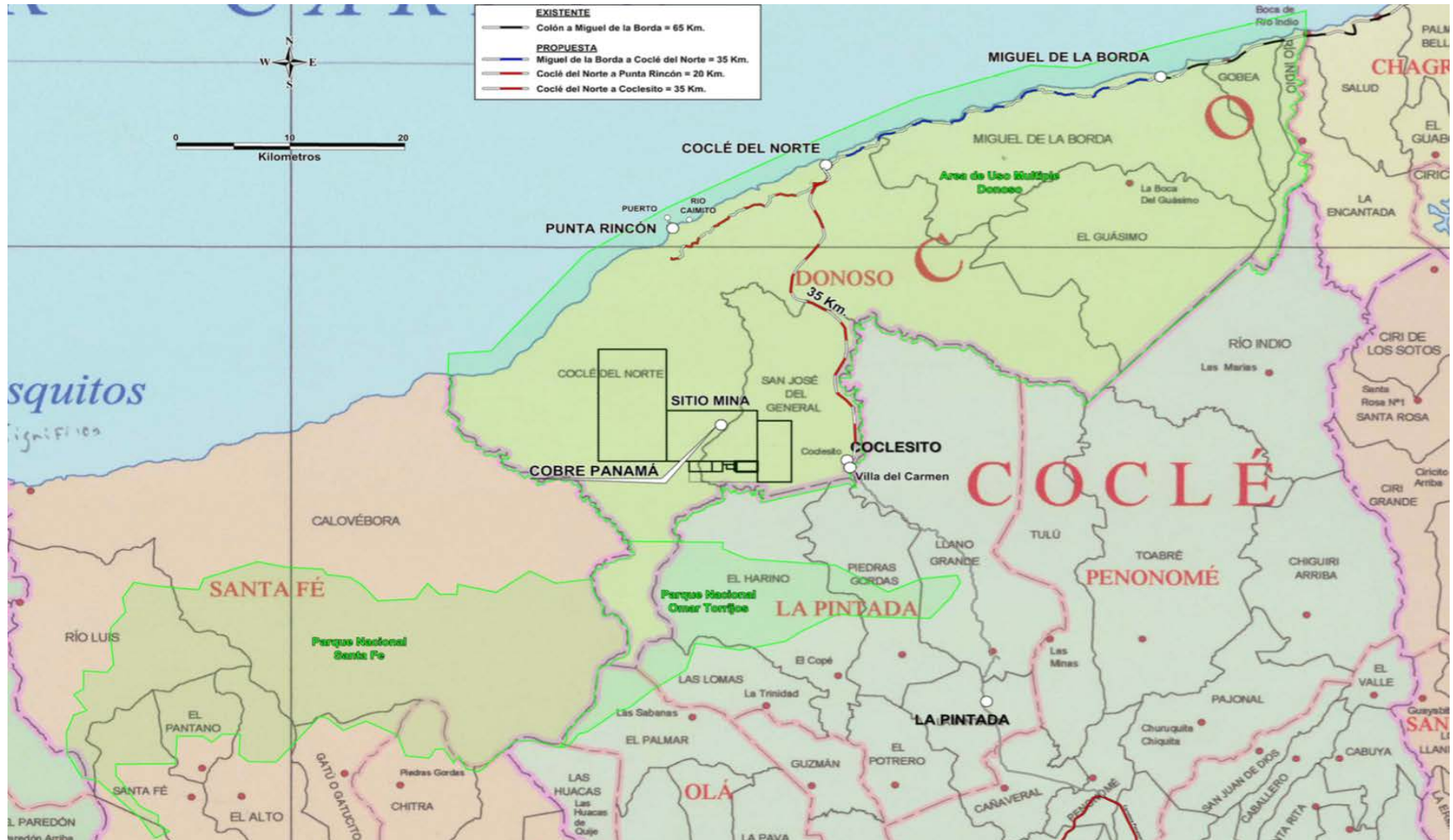
- Cobre Panamá's Biodiversity Action Plan outlines a flexible, long-term approach.
- Identifies hundreds of plants and animals as species of concern.
- Embraces national regulations and global best practices, including Performance Standard 6.

Donoso Protected Area



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Regional development

Partnership:

- Augmenting not replacing Government services

Regional Services: Penonome to Coclecito

- \$2.0m health clinic upgrades
- Education
- Roads
- Security (police, fire)

Local Business Development

- Local suppliers
- Multiplier effect

