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CIRCULAR
August 5, 2011

FINAL CONTRACT ADJUSTMENT
First Quantum Minerals Ltd. (FM)
Stock Split

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.

The Bourse and CDCC wish to inform you that First Quantum Minerals Ltd. (“First Quantum”) announced on August 2nd, 2011 that its shareholders approved a subdivision of all of the issued and outstanding common shares of First Quantum on a five-for-one basis. The record date for the stock split will be August 11, 2011, and the common shares of First Quantum will start trading on a post-split basis on the Toronto Stock Exchange at the opening of business on August 9, 2011.

Stock split - Adjustment Details:

- **EX-DATE:** August 9, 2011
- **RECORD DATE:** August 11, 2011
- **PAYABLE DATE:** On or about August 19, 2011

CDCC - Adjustment Details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all First Quantum options will be adjusted as follows:

- **EFFECTIVE DATE:** August 9, 2011
- **OPTIONS SYMBOL:** Unchanged
- **NUMBER OF CONTRACTS:** Quintupled

- **MULTIPLIER:** 100
- **DELIVERABLE PER CONTRACT:** 100 First Quantum common shares
- **STRIKE PRICES:** An adjustment will be made for all existing series.
- **CUSIP :** 335934105

CDCC will not adjust any outstanding escrow receipts. Members who want to maintain margin relief for all their positions will be required to deposit additional escrow receipts.

Bourse de Montréal Inc. Adjustment Details:

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the stock split and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on August 9, 2011, the strike prices for First Quantum series will be adjusted as indicated below. Please note that the symbol will remain unchanged.

- **POSITION AND EXERCISE LIMITS:** Effective August 9, 2011, position and exercise limits will be 300,000 contracts for existing series on that date and 60,000 contracts for new series that will be listed on and after that date.

First Quantum Minerals Ltd.		
Symbol	Actual Strike Prices	New Strike Prices
FM	\$88.00	\$17.60
FM	\$90.00	\$18.00
FM	\$92.00	\$18.40
FM	\$94.00	\$18.80
FM	\$95.00	\$19.00
FM	\$96.00	\$19.20
FM	\$98.00	\$19.60
FM	\$100.00	\$20.00
FM	\$105.00	\$21.00
FM	\$110.00	\$22.00
FM	\$115.00	\$23.00
FM	\$120.00	\$24.00
FM	\$125.00	\$25.00
FM	\$130.00	\$26.00
FM	\$135.00	\$27.00
FM	\$140.00	\$28.00
FM	\$145.00	\$29.00
FM	\$150.00	\$30.00
FM	\$155.00	\$31.00

FM	\$160.00	\$32.00
FM	\$165.00	\$33.00
FM	\$170.00	\$34.00

The above table may not reflect all listed series due to market fluctuations.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact Louise Leclair, Trading Systems Analyst, Market Operations, Bourse de Montréal Inc. at (514) 871-3526. CDCC clearing members may contact the Member Services Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations

Circular no.: 129-2011