

**FIRST QUANTUM MINERALS LTD.**

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

First Quantum Minerals Ltd. (“**First Quantum**”)  
8th Floor - 543 Granville Street  
Vancouver, BC V6C 1X8

**Item 2 Date of Material Change**

December 16, 2010

**Item 3 News Release**

A news release was issued on December 16, 2010 and was disseminated via Marketwire. A copy of the news release is attached hereto as Schedule “A”.

**Item 4 Summary of Material Change**

Pursuant to a court approved plan of arrangement (the “**Arrangement**”) carried out under the provisions of section 193 of the *Business Corporations Act* (Alberta) (the “**ABCA**”), effective December 16, 2010, FQM (Peru) Ltd. (the “**Purchaser**”), a wholly-owned subsidiary of First Quantum, acquired ownership and control of 72,364,467 common shares (“**Antares Common Shares**”) of Antares Minerals Inc. (“**Antares**”), representing 100% of the outstanding Antares Common Shares.

**Item 5 Full Description of Material Change**

Please see News Release dated December 16, 2010 attached hereto as Schedule “A”.

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8            Executive Officer**

For further information please contact Christopher Lemon, Director at +44 20 7291 6655.

**Item 9            Date of Report**

December 20, 2010

SCHEDULE "A"

# NEWS RELEASE

10-42



**FIRST QUANTUM** December 16, 2010  
MINERALS LTD.

[www.first-quantum.com](http://www.first-quantum.com)



[www.antaresminerals.com](http://www.antaresminerals.com)

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## FIRST QUANTUM MINERALS COMPLETES ACQUISITION OF ANTARES MINERALS

First Quantum Minerals Ltd. ("First Quantum" or the "Company", TSX Symbol "FM", LSE Symbol "FQM"), Antares Minerals Inc. ("Antares") (TSX.V Symbol "ANM") and Regulus Resources Inc. ("Regulus") (TSX.V Symbol "REG"), today announced the closing of the previously-announced plan of arrangement (the "Arrangement"), pursuant to which a wholly-owned subsidiary of First Quantum has acquired all of the outstanding securities of Antares. Under the Arrangement, each common share of Antares was exchanged for, at the election of the holder thereof, (i) 0.07619 of a common share of First Quantum (the "Share Consideration") or (ii) a cash payment in the amount of C\$6.35 (the "Cash Consideration"), or a combination of both the Share Consideration and the Cash Consideration.

The Arrangement was carried out pursuant to the provisions of the *Business Corporations Act* (Alberta) and was approved by the Court of Queen's Bench of Alberta and the affirmative vote of 100% of Antares' securityholders at a special meeting of shareholders held on December 10, 2010.

Pursuant to the Arrangement, First Quantum, through its wholly-owned subsidiary, acquired all 72,364,467 issued and outstanding common shares of Antares for aggregate Cash Consideration of approximately \$2.6 million and aggregate Share Consideration of 5,481,963 common shares of First Quantum. As part of the transaction, Antares' 50% interest in the Rio Grande project located in Salta Province, northwestern Argentina, was spun out into Regulus, together with C\$5 million in cash. Antares securityholders effectively received 0.4505 of a Regulus share for each of their Antares securities. Regulus is owned 90.1% by former Antares shareholders in aggregate and 9.9% by First Quantum.

The Antares common shares have been halted from trading on the TSX Venture Exchange and will remain halted until they are de-listed which is expected to be at the close of trading on December 20, 2010. The Regulus common shares are expected to be listed on the TSX Venture Exchange on December 20, 2010 under the symbol "REG". Regulus has filed a copy of its TSXV listing application on SEDAR at [www.sedar.com](http://www.sedar.com).

Holders of Antares common shares are reminded that, in order to receive the consideration to which they are entitled pursuant to the Arrangement, they should properly complete and execute, as soon as possible, the Letter of Transmittal and Election Form delivered to them in connection with seeking the approval of the securityholders of Antares for the Arrangement, and present and surrender the certificate(s) representing their common shares in accordance with the Letter of Transmittal and Election Form, to Computershare Investor Services Inc., the depositary for the Arrangement, at the address indicated in the Letter of Transmittal and Election Form. Failure to present and surrender the certificate(s) representing such common shares on or before the sixth anniversary of closing will result in the termination of any entitlement of the holder of such common shares to receive the Share Consideration otherwise payable to such holder under the Arrangement.

Antares shareholders who have any questions or require more information with respect to the Arrangement, the payment of the Share Consideration or the receipt of First Quantum common shares to which they are entitled pursuant to the Arrangement should contact:

COMPUTERSHARE INVESTOR SERVICES INC.

Toll Free (North America): 1-800-564-6253  
E-Mail: [corporateactions@computershare.com](mailto:corporateactions@computershare.com)  
Website: [www.computershare.com](http://www.computershare.com)

### **About First Quantum**

First Quantum is a growing mining and metals company engaged in mineral exploration, development and mining. The Company produces LME grade "A" copper cathode, copper in concentrate, gold and sulphuric acid.

First Quantum's assets in Zambia include the Kansanshi open pit copper-gold mine, the Trident project, the Fishtie copper project and the Bwana Mkubwa SX/EW facility and sulphuric acid plants. First Quantum also holds strategic investments in Mopani Copper Mines (16.9%), operator of the Nkana underground copper mine and cobalt refinery and the Mufulira underground copper mine, smelter and copper refinery. In Mauritania, First Quantum operates the Guelb Moghrein copper-gold mine. The Company is currently developing the Ravensthorpe nickel project in Australia and the Kevitsa nickel-copper-PGE project in Finland. Operations at the Company's Frontier copper mine and development of its Kolwezi copper-cobalt tailings project, both in the Democratic Republic of Congo, are currently suspended and subject to international arbitration.

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

**12g3-2b-82-4461  
Listed in Standard and Poor's**

## President

### Enquiries and further information:

#### First Quantum Minerals Ltd.

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#### Antares Minerals Inc.

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### Cautionary Note Regarding Forward Looking Statement

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable U.S. and Canadian securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to the completion of announced but not yet completed transactions, the anticipated benefits from announced but not yet completed transactions, future price of copper or gold, estimation of mineral reserves and mineral resources, First Quantum's exploration and development program, estimated future expenses, exploration and development capital requirements, and First Quantum's goals and strategies. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, First Quantum and Antares have made numerous assumptions including among other things, assumptions about the price of copper, gold, nickel, PGE, cobalt and sulphuric acid, anticipated costs and expenditures and First Quantum's and Antares' ability to achieve their goals. Although management of First Quantum and Antares believe that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking

statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information

See First Quantum's annual information form and quarterly and annual management's discussion and analysis for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although First Quantum and Antares have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond First Quantum's and Antares' control. Accordingly, readers should not place undue reliance on forward-looking statements or information. Neither First Quantum nor Antares undertakes any obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information made herein, are qualified by this cautionary statement.

*Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this Press Release.*