

(In United States dollars, except where noted otherwise)

TORONTO, Aug. 9, 2017 /CNW/ - [First Quantum Minerals Ltd.](#) ("First Quantum" or the "Company", TSX Symbol "FM") today announced its intention to suspend operations at its Ravensthorpe nickel operation, in Western Australia, and place it on care and maintenance at the beginning of September 2017 due to the persistently low nickel price.

It is anticipated that full care and maintenance will be in effect by early October 2017.

#### CEO'S COMMENTS

Philip Pascall, Chairman and CEO, said "This decision is disappointing to us. Ravensthorpe is an excellent operation with an outstanding workforce and supportive community but the continuing depressed nickel market conditions, over some years, leaves us no option.

"Over the next few weeks we will work closely with our employees and key contractors to mitigate the impact and manage carefully the staged shutdown of operations. We will be offering assistance to employees in seeking further employment opportunities.

"We extend our sincere thanks to our entire workforce, local community, all levels of Government and our partners in the mining sector who have assisted Ravensthorpe since its restart in 2011."

#### ESTIMATED COSTS

The cost to suspend operations and enter care and maintenance is estimated at \$10 million with subsequent annual maintenance of approximately \$5 million. The permitting process for the Shoemaker Levy orebody is planned to continue along with regular review of the market conditions for potential restart of operations. Restart cost, should favorable conditions prevail, is estimated at \$10 million.

On Behalf of the Board of Directors of [First Quantum Minerals Ltd.](#)  
G. Clive Newall  
President

SOURCE [First Quantum Minerals Ltd.](#)

Contact  
visit our website at [www.first-quantum.com](http://www.first-quantum.com); North American contact: Sharon Loung, Director, Investor Relations, Tel: (647) 346-3934, Fax: (604) 688-3818, Toll Free: 1 (888) 688-6577, E-Mail: [sharon.loung@fqml.com](mailto:sharon.loung@fqml.com); United Kingdom contact: Clive Newall, President, Tel: +44 140 327 3484, Fax: +44 140 327 3494, E-Mail: [clive.newall@fqml.com](mailto:clive.newall@fqml.com)