

First Quantum Minerals to Appoint Tristan Pascall as Next CEO

15.11.2021 | [Globenewswire Europe](#)

TORONTO, Nov. 15, 2021 - [First Quantum Minerals Ltd.](#) ("First Quantum" or the "Company") (TSX:FM) today announced that the Board of Directors will appoint Tristan Pascall, currently the Company's Chief Operating Officer (COO), to the role of Chief Executive Officer (CEO). The appointment will take effect at the Annual General Meeting (AGM) to be held in early May 2022, at which time Philip Pascall, the Company's current Chairman and CEO, will retire from the CEO role and will continue to serve as Chairman of the Board. The Company will nominate Tristan Pascall for election as a director at the AGM.

The appointment of Tristan Pascall represents the culmination of a succession planning process led by independent directors on the Board's Nominating and Governance Committee, comprised of Robert Harding, Andrew Adams and Kathleen Hogenson. The Committee engaged Egon Zehnder, a leading executive recruitment firm, to assist them in the process. The search focused on identifying outstanding leaders with substantial mining experience and included both internal candidates and a worldwide external search. Following a thorough evaluation, the Committee determined that Tristan Pascall was the best candidate and submitted its recommendation to the Board of Directors, which voted unanimously to approve the recommendation. In his current role of Chairman and CEO, Philip Pascall abstained from voting.

"After a thorough search process, we are very pleased to appoint Tristan Pascall as First Quantum's next Chief Executive Officer. Tristan has demonstrated impressive leadership in his current role as COO as he navigated the successful ramp-up of our largest asset through the challenging environment presented by the global pandemic. Tristan's previous hands-on leadership experience of eight years in Zambia and four years in Panama has given him a deep knowledge of our assets, operating teams and local partners. His practical, on-the-ground experience with our people and projects, combined with lessons learned from the countries where we operate, embodies the Company's culture and makes Tristan the right leader for First Quantum," said Robert Harding, Chair of the Nominating and Governance Committee and Lead Independent Director. "We believe Tristan's combination of operational, strategic and capital markets experience, as well as the strong stakeholder relationships he has developed, are fundamental to the continuity of our unique core capabilities, namely industry-leading project execution and operational excellence."

Tristan Pascall joined First Quantum in 2007 and held progressively senior operational roles in Africa and Latin America until 2020 when he served as Director of Strategy and later became Chief Operating Officer in January 2021. Prior to assuming his executive leadership roles, Tristan was a key member of the teams that delivered on several major greenfield and expansion mining projects which now collectively represent most of the Company's net asset value. His responsibilities from 2009 to 2015 included the initial development, construction and operating the Sentinel mine in Zambia. Starting in 2015, Tristan led the development of the Cobre Panama mine, now the Company's largest copper mine with the world's largest single-throughput copper concentrator plant, and built the operations team which now stands at more than 5,000 people. Prior to joining First Quantum, Tristan spent eight years in corporate finance and investment banking with a focus on resources and heavy industry in Australia, Europe and Asia. Tristan graduated from the University of Western Australia with a Bachelor of Engineering (Honors) and Bachelor of Commerce and completed an MBA at INSEAD.

"I am very excited to continue to build upon the momentum we have established at First Quantum. It is deeply humbling to be selected to lead such a highly talented team, all of whom have contributed to establishing a unique entrepreneurial culture," said Tristan Pascall. "As we enter our next stage of growth, I look forward to building on First Quantum's accomplishments of the past two decades."

Philip Pascall co-founded First Quantum Minerals in 1996 and has served as its CEO and Chairman ever since. He retires as one of the longest-serving CEOs among the world's major mining companies. Over the course of his stewardship, the Company has grown from the construction of the Bwana Mkubwa project in Zambia designed for 10,000 tonnes a year of copper production, to become the world's sixth largest copper producer. First Quantum has operations on five continents, employing more than 20,000 people and

producing over 800,000 tonnes of copper annually.

"On behalf of the entire company, I would like to thank Philip for his extraordinary leadership. Over the span of a quarter century as CEO, Philip has demonstrated a capacity to solve problems others could not and to bring unique solutions to complex project issues," said Mr. Harding. "The Board believes his ongoing involvement as Chairman will be a significant competitive advantage and form a uniquely complementary combination with Tristan's hands-on, collaborative leadership style."

CONFERENCE CALL DETAILS

First Quantum will host a conference call and webcast on Monday, November 15, 2021 at 8:45 am (ET) to discuss the corporate update.

Conference call and webcast details:

Toll-free North America: 1-800-898-3989
Toronto Local and International: 416-340-2217
Toll-free UK: 00-800 4222 8835
Passcode: 5701390#
Webcast: www.first-quantum.com

Conference call replay:

Toll-free North America: 1-800-408-3053
Toronto Local and International: 905-694-9451
Passcode: 6900467#

The conference call replay will be available from November 15, 2021 until 11:59 pm ET on November 29, 2021.

For further information, visit our website at www.first-quantum.com or contact:

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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 securities laws. The forward-looking statements include estimates, forecasts and statements as to the Company's expectations of production and sales volumes, and expected timing of completion of project development at Enterprise and post-completion construction activity at Cobre Panama and are subject to the impact of ore grades on future production, the potential of production disruptions, potential production, operational, labour or marketing disruptions as a result of the COVID-19 global pandemic (including but not limited to the temporary suspension of labour activities at Cobre Panama implemented in April 2020), capital expenditure and mine production costs, the outcome of mine permitting, other required permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, estimated mineral reserves and mineral resources, First Quantum's exploration and development program, estimated future expenses, exploration and development capital requirements, the Company's hedging policy, and 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, the Company has made numerous assumptions including among other things, assumptions about continuing production at all operating facilities, the price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, anticipated costs and expenditures and the ability to achieve the Company's goals. 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 the 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. These factors include, but are not limited to, future production volumes and costs, the temporary or permanent closure of uneconomic operations, costs for inputs such as oil, power and sulphur, political stability in Zambia, Peru, Mauritania, Finland, Spain, Turkey, Panama, Argentina and Australia, adverse weather conditions in Zambia, Finland, Spain, Turkey, Mauritania, Australia and Panama, labour disruptions, potential social and environmental challenges (including the impact of climate change), power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, the production of off-spec material and events generally impacting global economic, political and social stability.

See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has 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 these factors are beyond First Quantum's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no 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.

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Die URL für diesen Artikel lautet:

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