



QuadraFNX
MINING LTD

**Q3 2011 FINANCIAL RESULTS
WEBCAST**

FORWARD LOOKING STATEMENT



Certain information appearing in this presentation constitutes forward looking information. Forward looking information is subject to known and unknown risks, uncertainties and other factors, including potentially inaccurate assumptions, which may cause the actual results, performance or achievements to be materially different from the results, performance or achievements expected or implied by the forward looking information.

The Companies disclaim any intention or obligation to update or revise any forward looking statements whether as a result of new information, future events or otherwise.

No invitation to purchase securities is being made.

For additional disclosure about the Companies, including a detailed discussion of the risks, assumptions and uncertainties relating to the Companies, please see our respective Annual Information Forms, Financial Statements and other materials available from www.sedar.com or our website, www.quadrafnx.com.

All figures except per share amounts are in US\$ unless otherwise stated or unless the context requires otherwise.

Q3 2011 HIGHLIGHTS & MILESTONES

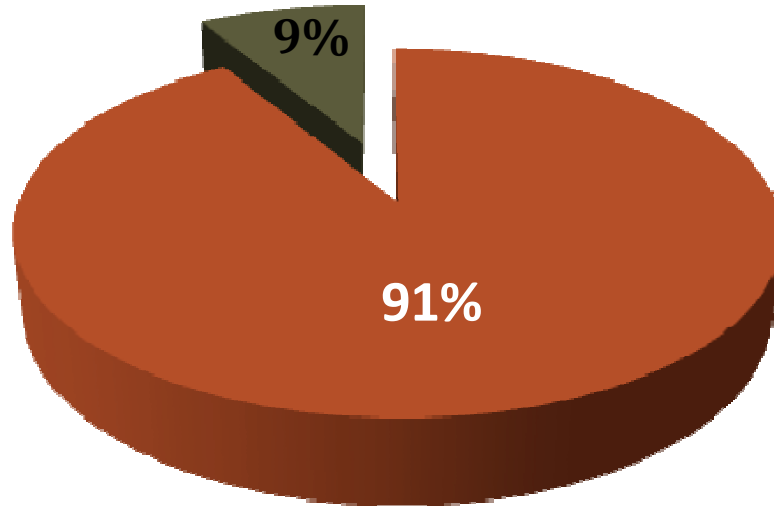


- ✓ **Production:** Significant improvements at Robinson & consistency in Sudbury
- ✓ **C1 Costs decline to \$2.13/lb Cu:** Higher Cu volumes
- ✓ **Profitability:** Reported EPS impacted by one time & non cash items
 - 44% increase in CFPS vs. Q3/10
- ✓ **Completed Sierra Gorda JV & commenced construction**
- ✓ **Balance sheet:** Over \$1 BN in cash
- ✓ **Safety Record:** Zero Harm remains our focus
 - Sudbury at 701 days without a Lost Time Accident (LTA)
 - Carlota at 484 days without a LTA
 - Podolsky has over 900 days without a Lost Time Injury

ASSET CONTRIBUTION



YTD Operating income*



■ Core Assets ■ Other Assets

Core Assets provide ~ 90% of our operating income

- Robinson /Morrison contribute ~85%

Balance must:

- Have upside potential
- Provide optionality

** Excluding the impact of inventory write downs*

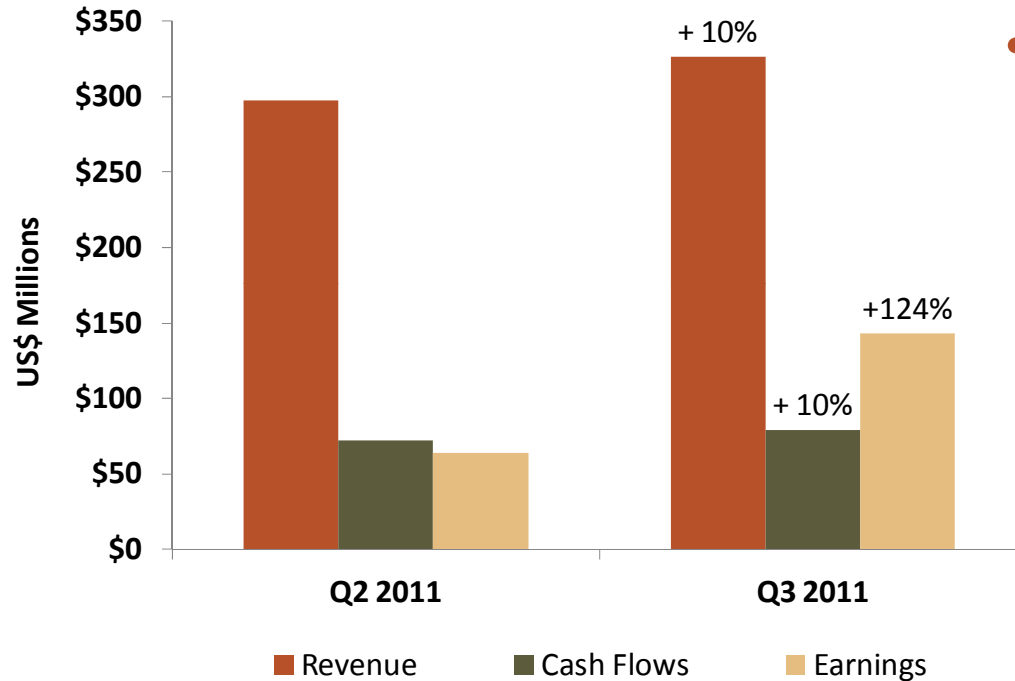


REVIEW OF FINANCIAL PERFORMANCE

Don MacDonald, CFO

FINANCIAL SUMMARY

Q2 VS. Q3/11 (US\$ M)

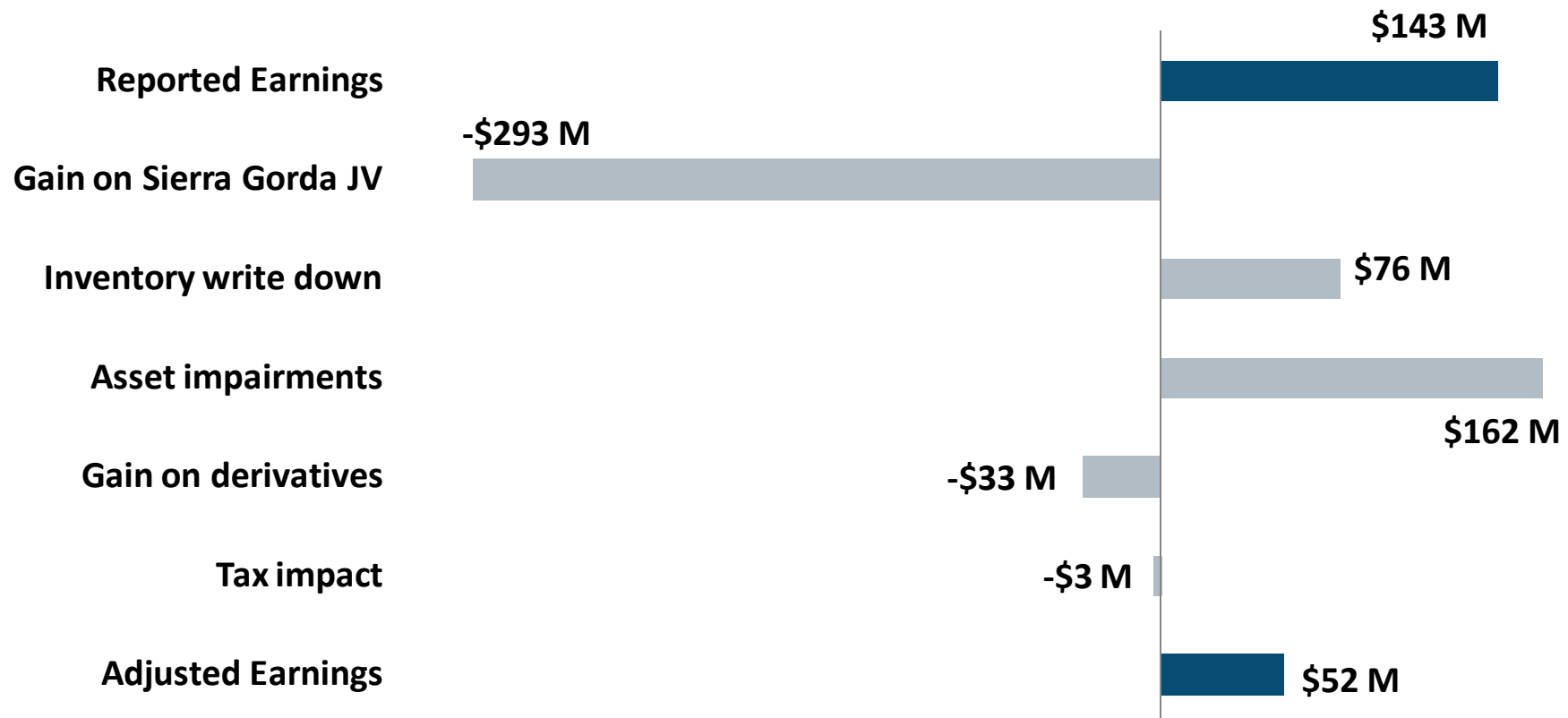


- Despite a 12% decline in the realized Cu price, there were significant improvements in all of QUX's financial metrics in Q3 vs. Q2/11

Strong balance sheet: Positioned to deliver our growth projects

- Cash balance totaling \$1,067 M

Q3/11 ADJUSTED EARNINGS



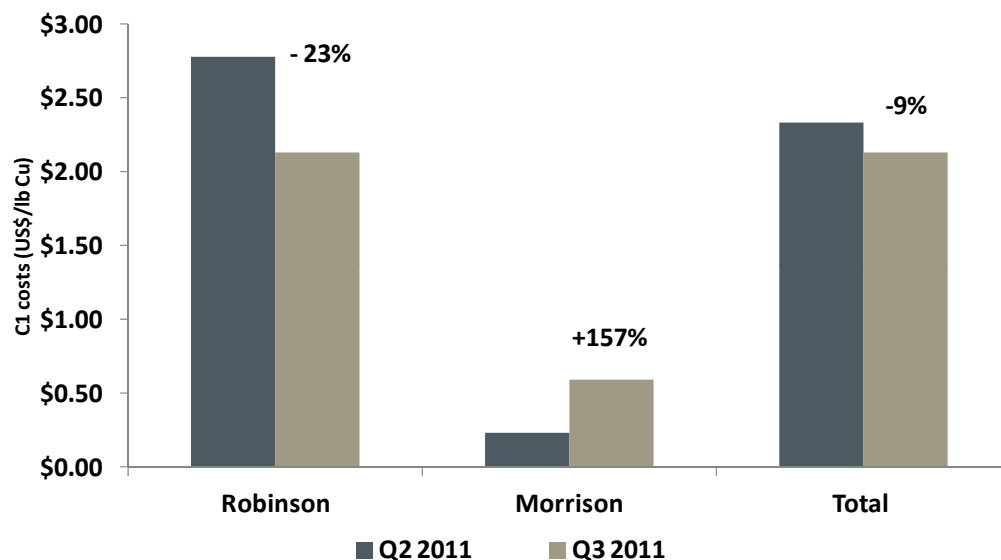
Note: Adjusted earnings is a non-IFRS financial measure and consists of net earnings with adjustments made to exclude derivative losses, gain on marketable securities and investments, merger costs, inventory write down and tax related items.

OPERATINGS COSTS (US\$/lb Cu)

Q2 vs. Q3/11



2011 C1 costs



C1 costs positively impacted:

- Higher production volumes (Robinson)
- Lower by product credits (Morrison)

Q4 2011 Outlook:

- Continuing positive impact of higher Cu production



REVIEW OF OPERATIONS & DEVELOPMENT PIPELINE

Paul Blythe, President & CEO

ROBINSON: CURRENT STATUS & OUTLOOK



Ruth Pit



East Ramp

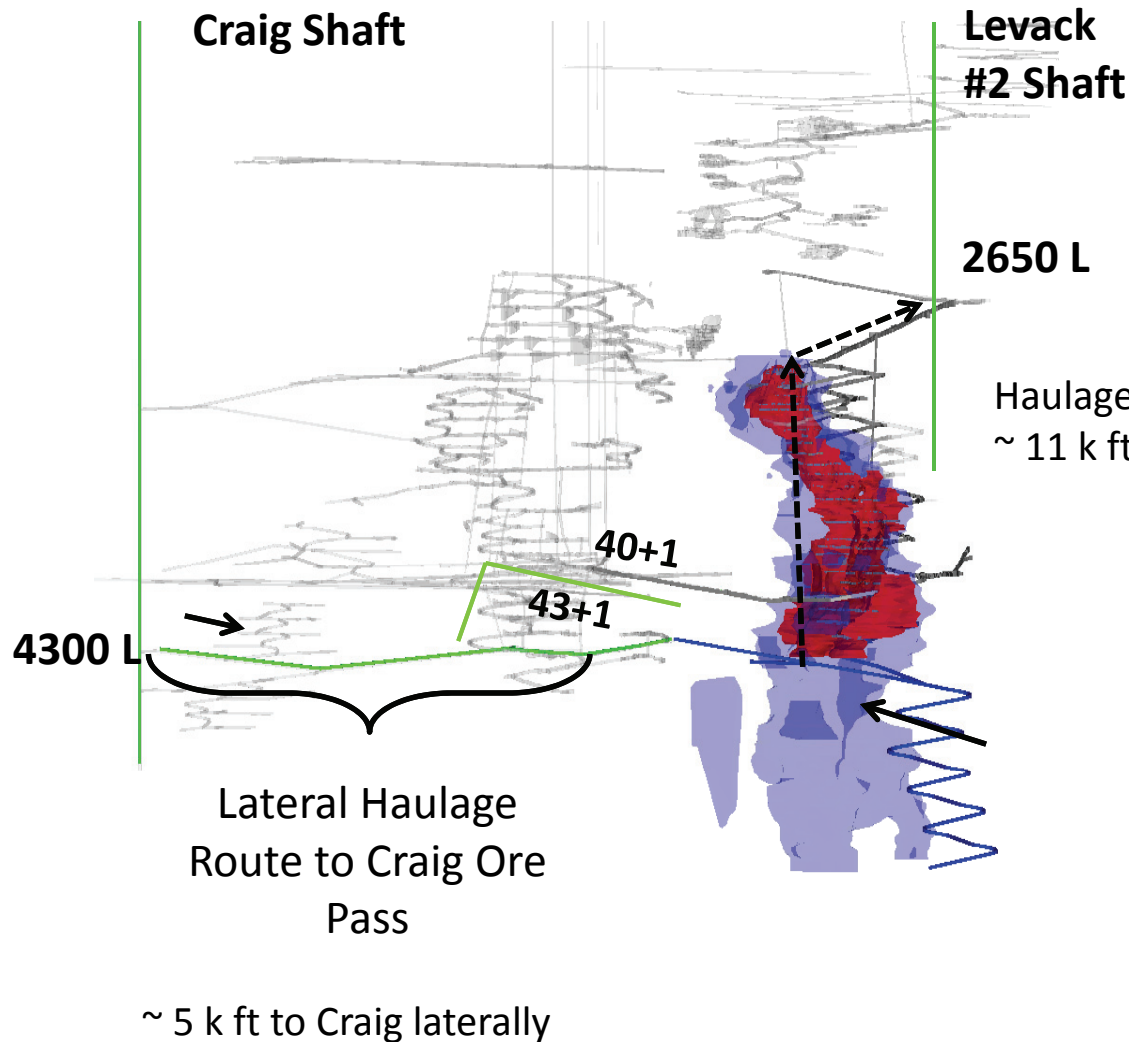
Q3 2011

- Higher grades in the bottom of the pit
- Higher mining & milling – new records
- Re-sequencing due to slope stability

Outlook

- Operating flexibility & grades continue to improve
- Positive momentum has continued into November

MORRISON: CURRENT STATUS & OUTLOOK



Q3 2011

- Continuing strong operating performance

Outlook

- Strong Q4 due to high grades
- Finalizing Craig agreement. Expected transition in Q1 2012

Looking North West

CURRENT STATUS & OUTLOOK



Sierra Gorda



Outlook

- On time & budget
 - Shovel parts on site
 - Pre-strip on track for March 2012
 - Negotiating key contacts
 - First construction camp complete
 - Site activity building rapidly

Victoria



Outlook

- Ongoing drilling confirming & expanding footprint
- Permitting & stakeholder discussions ongoing
- Engineering studies completed by year-end

CURRENT STATUS & OUTLOOK



Franke



Q3 2011

- Continuing impact of high acid consumption

Outlook

- Adjusting cut off to minimize acid consumption & reduce costs
- Planning transition to China , which has less acid consumption in H2/12

McCreedy West



Q3 2011

- Mining contact Ni ores
- Continuing discussion with Xstrata on treatment terms

Outlook

- Planned re-start of Ni production, dependent on payability terms & Ni prices

SUMMARY:



Q3 2011

- **Higher production & significant improvements in C1 costs vs. Q2/11**
- **Despite lower Cu prices, CFPS has increased by 10% vs. Q2/11 & 44% vs. Q3/10**
- **Positive operating momentum at Robinson continues**
- **QUX will focus on its Core Assets going forward**



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**THANK YOU
QUESTIONS & ANSWERS**