



QuadraFNX
MINING LTD

BANK OF AMERICA MERRILL LYNCH
GLOBAL METALS & MINING CONFERENCE
MAY 10TH – 12TH, 2011

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.



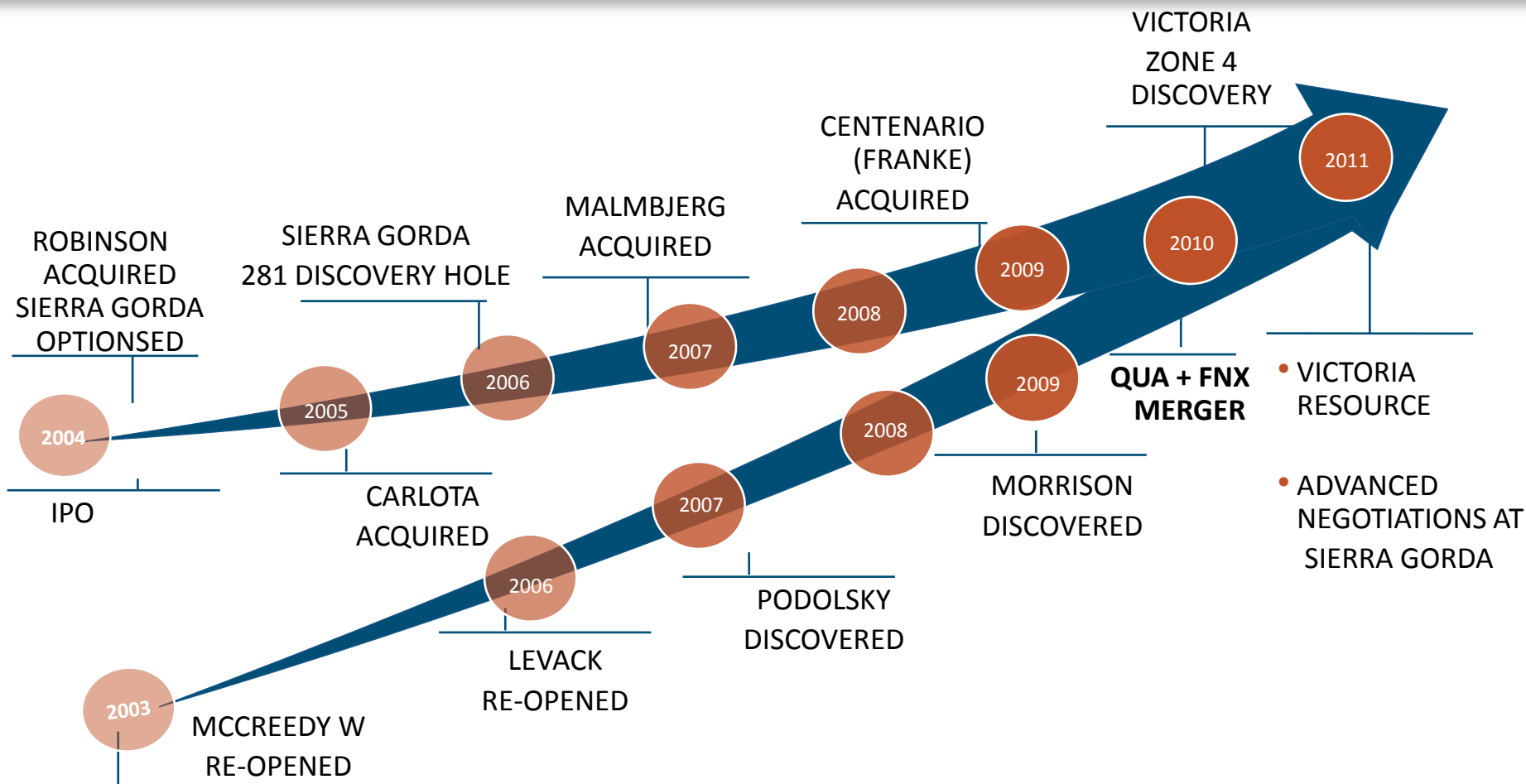
- **Two company transformational growth projects:**
 - **Sierra Gorda in Chile:** home of the largest copper mines and projects in the world
 - **Victoria in Canada:** some of the highest polymetallic copper projects in the world

*both located in low political risk jurisdictions
both in areas of well established infrastructure
both in global copper districts*
- **Operations that are delivering:** on track to improve performance in 2011 and beyond
- **Robust financial and human resources:** we have the balance sheet & people to deliver

OUR GOAL: MID-CAP TRADING MULTIPLES

- Growth to 500 M lbs Cu organically & through M & A
- Diverse production base
- Diverse geographic base
- Low political risk
- Balance sheet & cash to support organic growth

GROWTH HISTORY



M & A



ORGANIC



SIERRA GORDA

SIERRA GORDA: CHILE



Key parameters

- **Production: 2014**
- **Years 1 - 4: ~ 300 M lbs Cu & up to 50 M lbs Mo**
- **Year + 4: ~ 500 M lbs Cu & Mo**
- **Mine life: + 20 years**
- **Capex: ~ \$2½ – 2¾ Bn used in discussions**

Status

- **Funding not expected to require equity**
- **Partnership discussion and funding strategy well advanced**
- **Study in final stages**
- **Mining equipment ordered**
- **Fluor awarded EPCM contract**



SIERRA GORDA: KEY MILESTONES



- **Fluor Financing Study : May 2011**
- **Partnership Arrangement: Q2 2011**
- **43-101 Feasibility Study: Q2 2011**
- **EIA permits: end of Q2 2011**
- **Critical path orders: Q2 2011**
- **Pre-stripping start: Q2 2012**

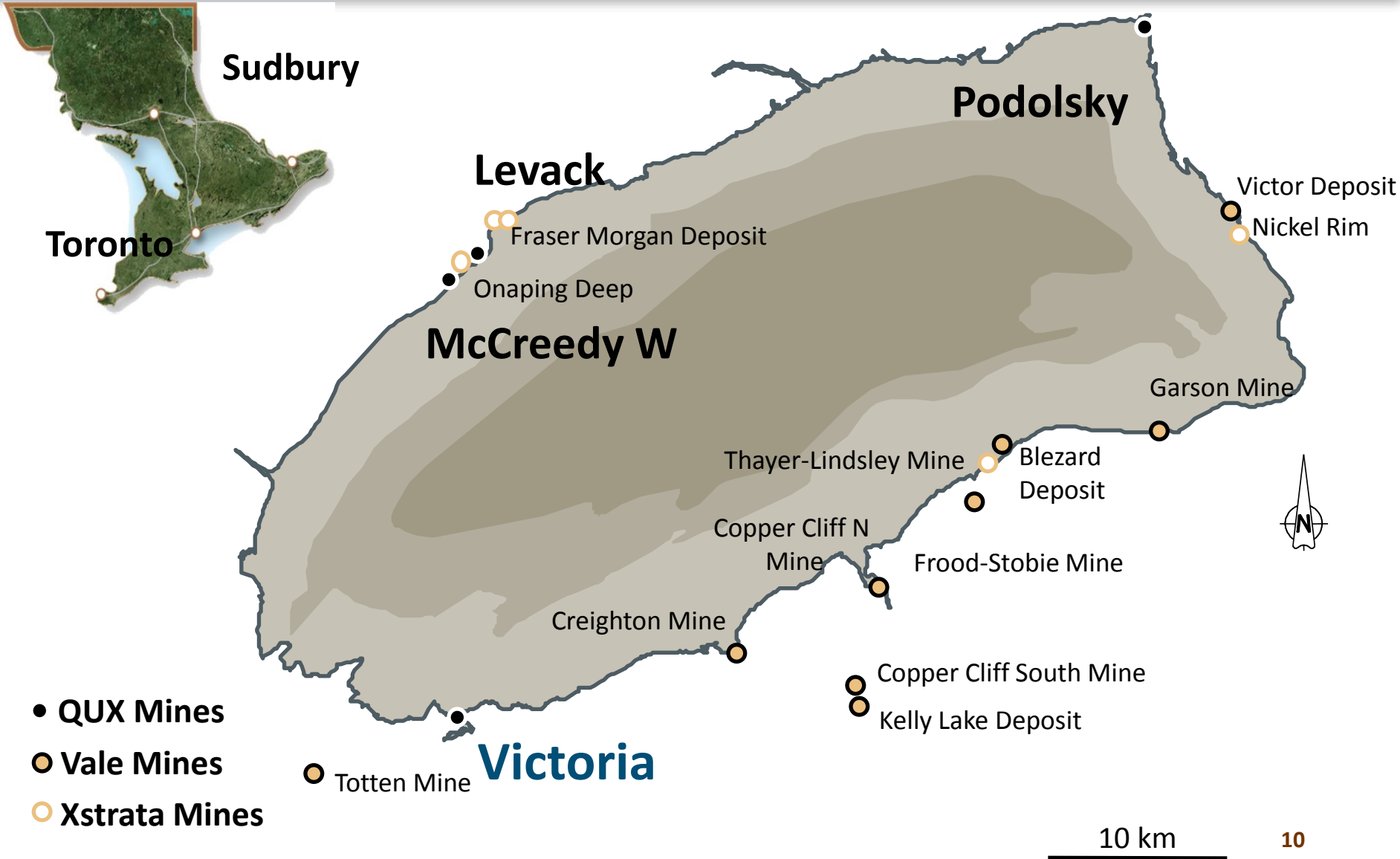


Production target: 2014



VICTORIA

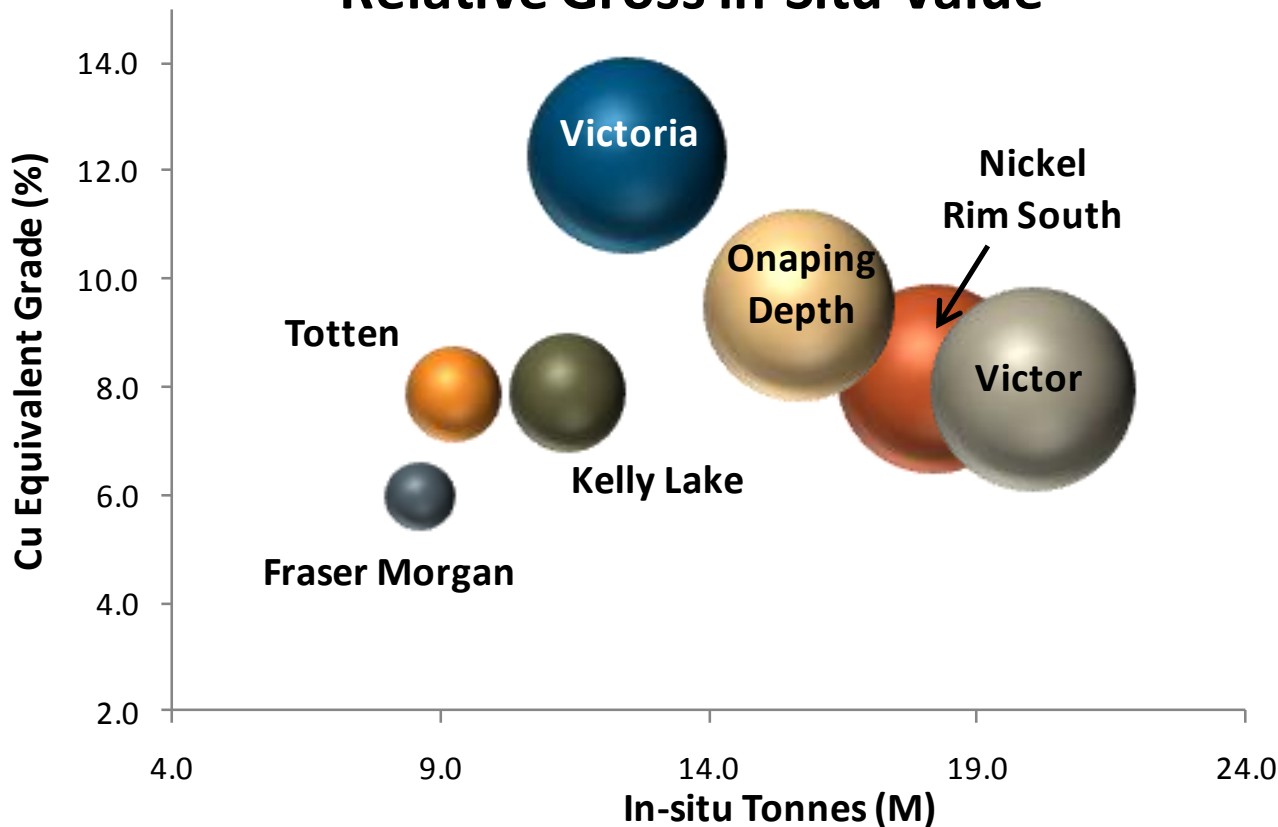
VICTORIA: PROJECT LOCATION



VICTORIA: ONE OF THE BEST IN SUDBURY



Relative Gross In-Situ Value



VICTORIA RESOURCE ¹

- 12.5 M tonnes
@2.3 % Cu
@2.2% Ni
@8.5 g/t TPM's
- Cu Equiv: 3.4* Bn lbs
- Ni Equiv: 1.2* Bn lbs

**VICTORIA
REMAINS OPEN**

¹Please see Press Release dated April 19th, 2011

*Cu Equivalent and in-situ value calculation assumes three-month trailing average commodity prices; Cu at US\$4.34/lb, Ni at US\$12.27/lb, Pt at US\$1784/oz, Pd at US\$778/oz and Au at US\$1426/oz. Onaping Depth and Fraser Morgan resources are as of June 30, 2010. Nickel Rim South, Totten, Kelly Lake and Victor resources are as of December 31, 2005.

VICTORIA: PROJECT OVERVIEW



- **SHAPE**

- appears amenable to lower cost bulk tonnage mining methods

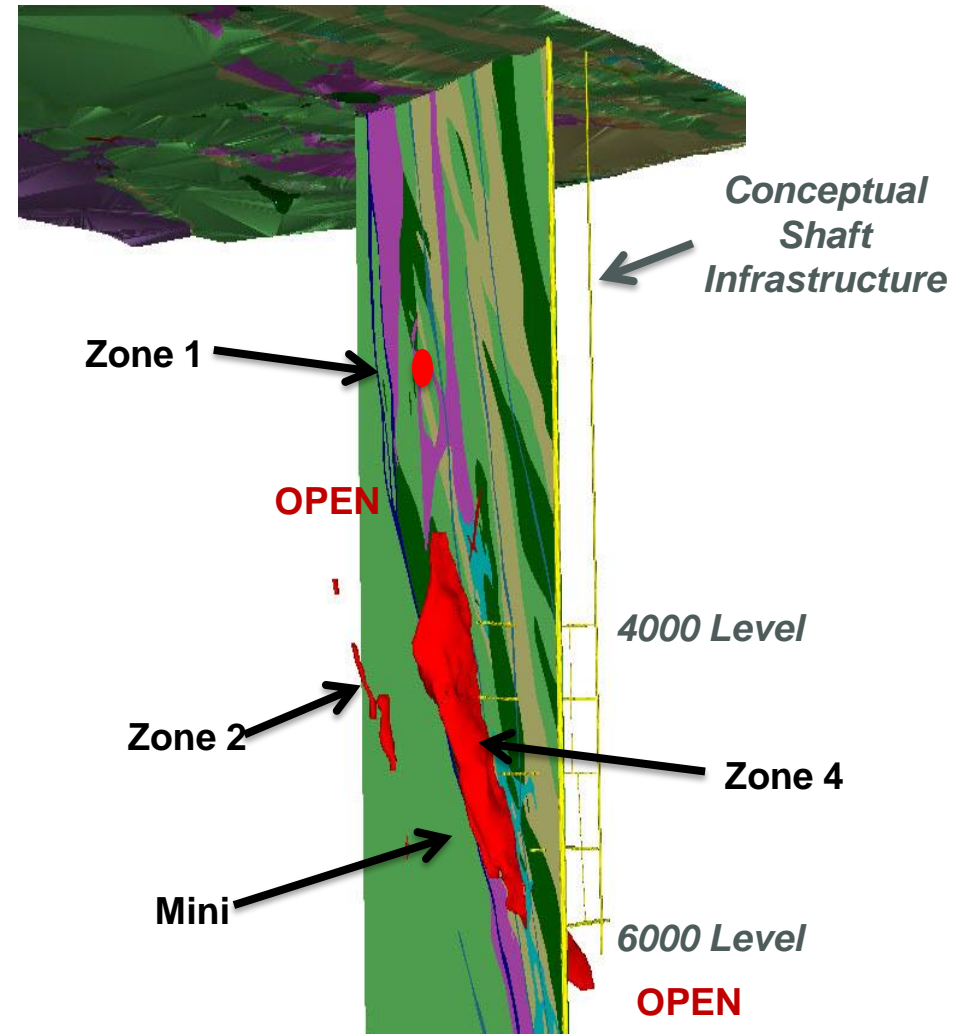
- **CAPEX**

- Preliminary capital estimate:
~ \$ ¾ Bn range over 7 years

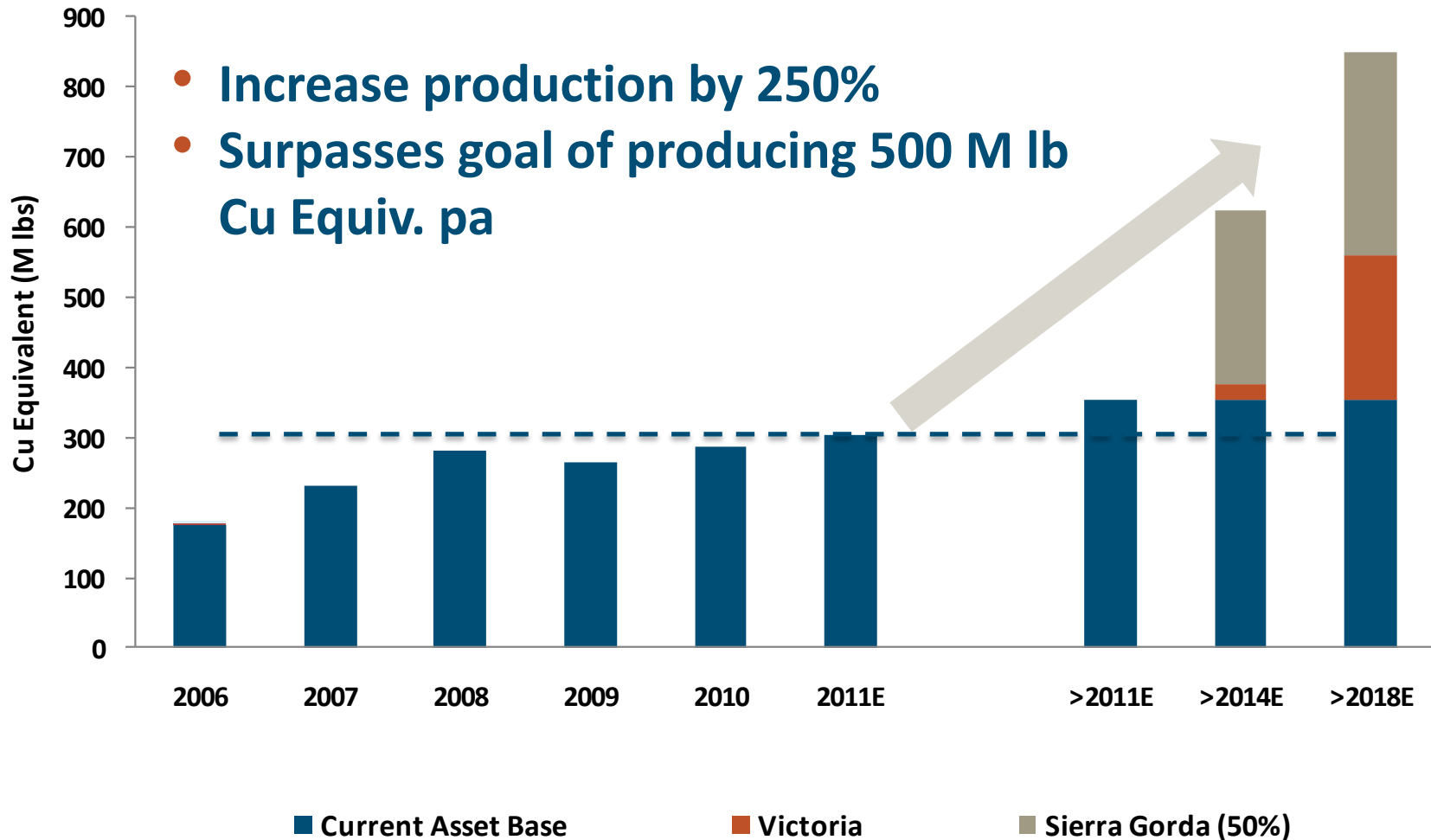
- **TIMELINE**

- Gearing up with DMC for shaft sinking in 2012
- Development dependent on First Nation negotiations & permitting
- Discussions with Vale are ongoing

Long Section (looking NE)



IMPACT OF TWO WORLD CLASS GROWTH PROJECTS



Note: Cu Equivalent and in-situ value calculation assumes three-month trailing average commodity prices; Cu at US\$4.34/lb, Ni at US\$12.27/lb, Pt at US\$1784/oz, Pd at US\$778/oz and Au at US\$1426/oz and US\$17.26 Mo. Historical production figures include historical production from FXN. Conceptual production from Victoria based on throughput ranges outlined in the April 19, 2011 press release.



OPERATIONS

DIVERSIFIED ASSETS & LOW POLITICAL RISK



Robinson



Carlota



Franke



Sierra Gorda



Morrison/Levack



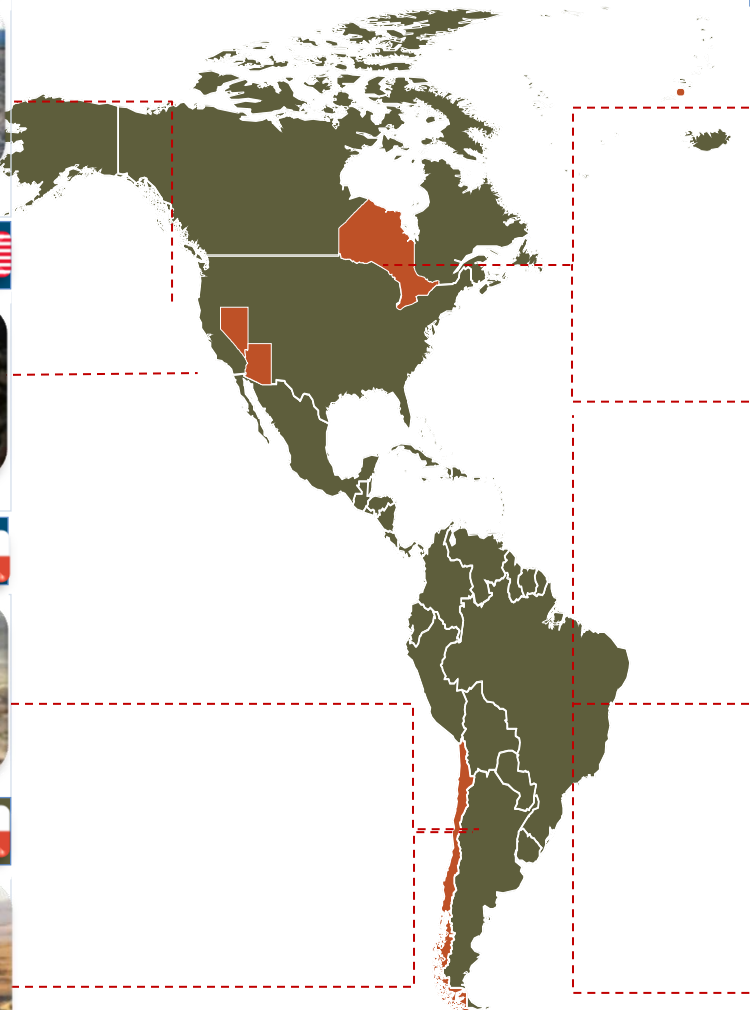
McCreeedy W



Podolsky



Victoria





Robinson Mine, Nevada, USA



Outlook

- 2011 Production back-end weighted
- Strategies to improve flexibility:
 - completion of mud removal
 - new access ramp
 - bench width increase

Morrison Deposit, Sudbury, Ont.



Outlook

- Increasing output
- Negative cash cost
- Rehab of shaft & ramp development
- Exploration & development @ depth

OTHER ASSETS ~ 100 M LBS PA CU



Podolsky, Canada



Steady state

McCreeedy W, Canada



Potential Ni Restart

Franke Mine, Chile



Ramping up

Carlota Mine, USA



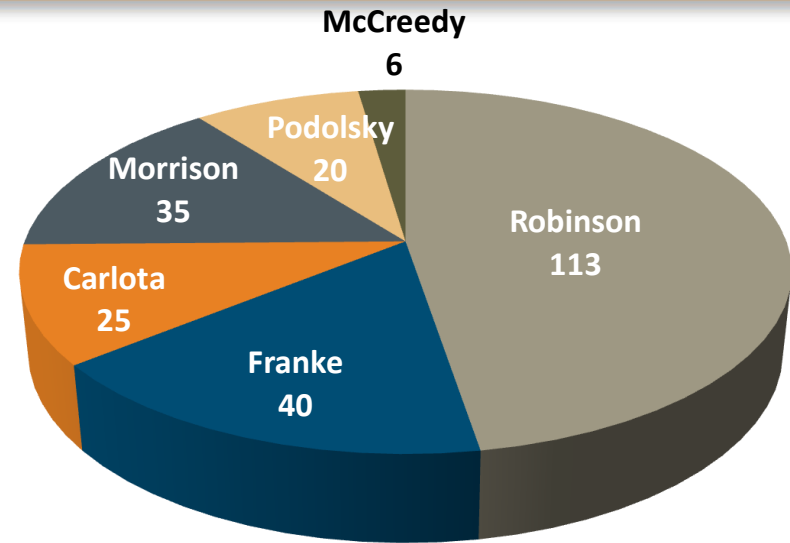
Transition to Conveyor Stacking

OPERATING PROFIT & PRODUCTION PROFILE

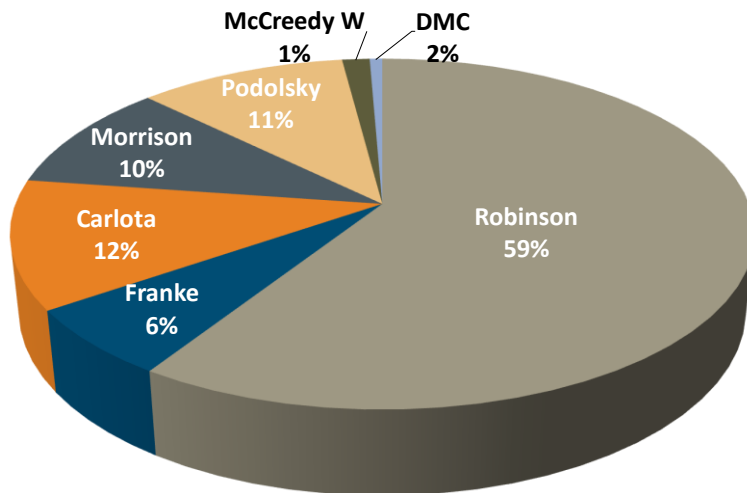


2011 Production Expectations#

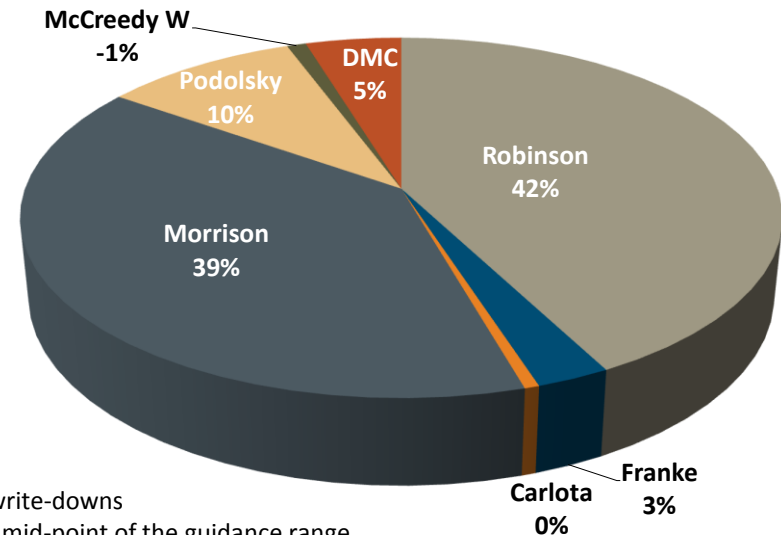
240 M lbs +/- 10% of payable Cu
 115 k oz of payable TPMs
 7 M lbs of payable Ni



2010 Operating Profit*



Q1 2011 Operating Profit*



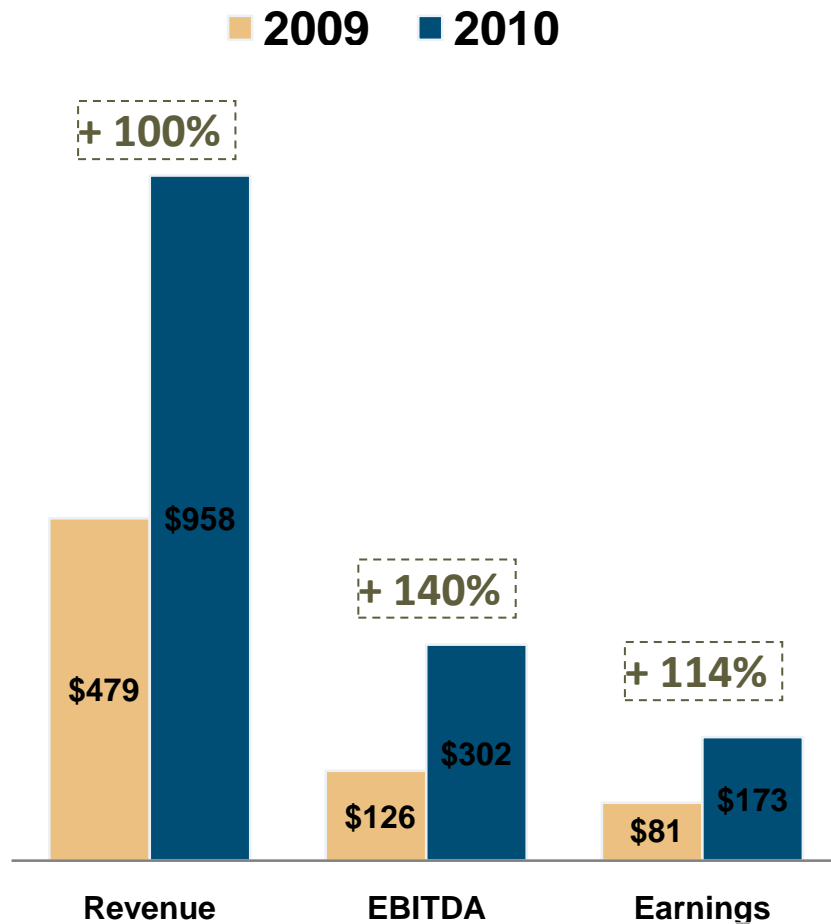
*Excluding inventory write-downs

Graph illustrates the mid-point of the guidance range



FINANCIAL PERFORMANCE

ROBUST BALANCE SHEET



Strong financial performance

2010

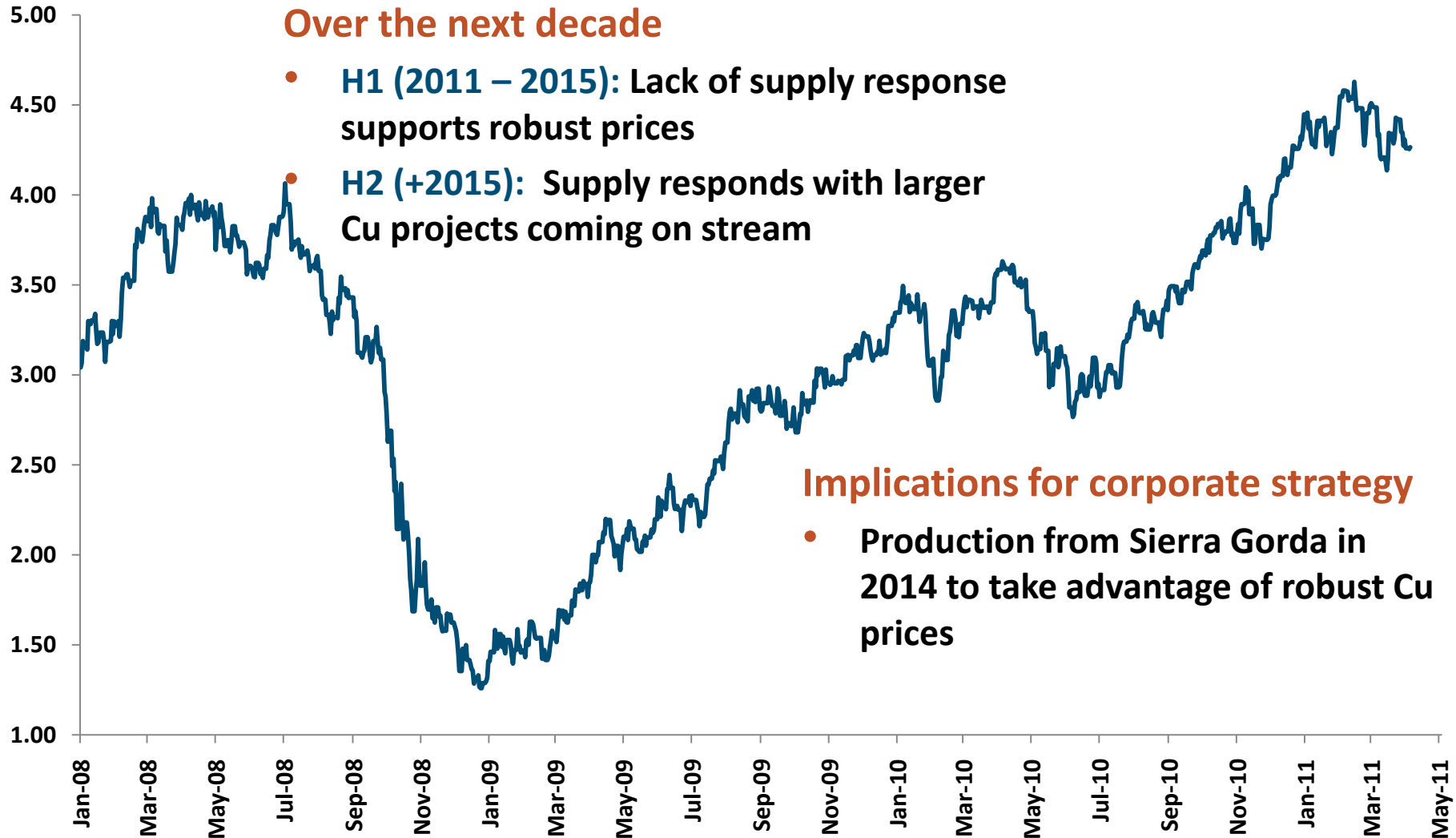
- \$958 M in revenue
- \$ 302 M in EBITDA
- C1 cost: \$1.57 /lb Cu

A balance sheet to fund future growth

- \$577 M in cash
- Zero Debt

Note: 2009 & 2010 results are reported under Canadian GAAP

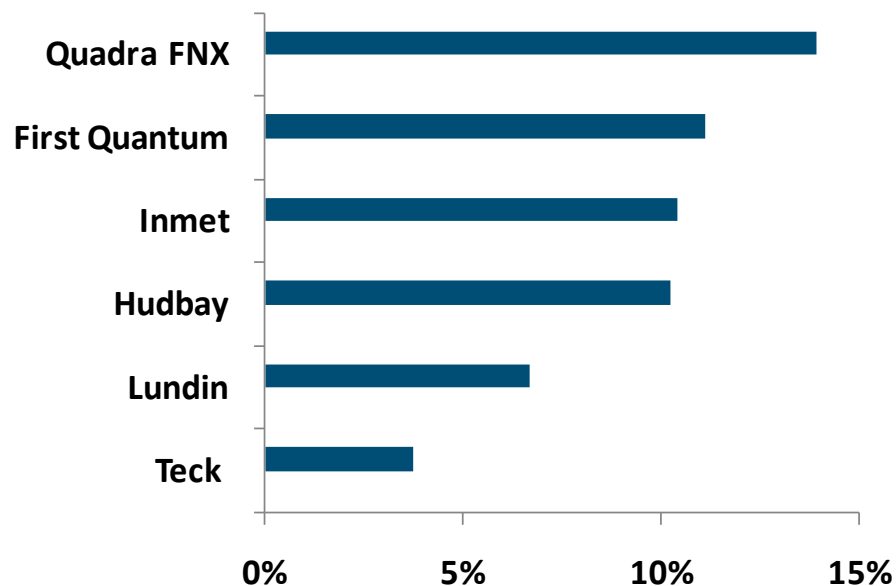
COPPER MARKET OUTLOOK



SUMMARY



2011E EBITDA to 10% Move in Cu price



- **Cu Focused Platform**
- **Two Transformative Growth Projects**
- **Operations that are Delivering**
- **Robust Financial Platform**
- **Highly Leveraged to Cu Price**



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THANK YOU