



QuadraFNX
MINING LTD

ROBINSON MINE
OPERATED BY:
ROBINSON NEVADA MINING COMPANY

ROBINSON SITE TOUR

October 25, 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 Company disclaims 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 Company, including a detailed discussion of the risks, assumptions and uncertainties relating to the Company, please see our Annual Information Form, 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.

Please note that the presentation has a mixture of metric and imperial units.

WELCOME TO ROBINSON



Today's Agenda:

- **Breakfast & site presentation**
- **Site tour (packed lunch)**
- **Wrap up/QUX overview & Q&A**
- **Bus ride to Las Vegas (dinner)**



INTRODUCTIONS



The Team:

- **Cary Brunson – General Manager**
- **Robby Ruesch – Mine**
- **Doug Moore – Mine Engineering**
- **Tom Bender – Mill**
- **Darren Schaeffer – Maintenance**
- **Dan Ferriter – Environmental/Tech Services**
- **Lloyd Clark – HR/Safety**
- **Randal Burns – Geologist**
- **Amanda Hilton-Eldridge – Finance & Admin**

ROBINSON: OBJECTIVES



Short Term:

- Continue to operate with Zero harm
- Get to the optimum operating rate (production & tonnage)
 - Increase operating flexibility
 - Slope stability
 - Haulage optimization

Medium to Long Term:

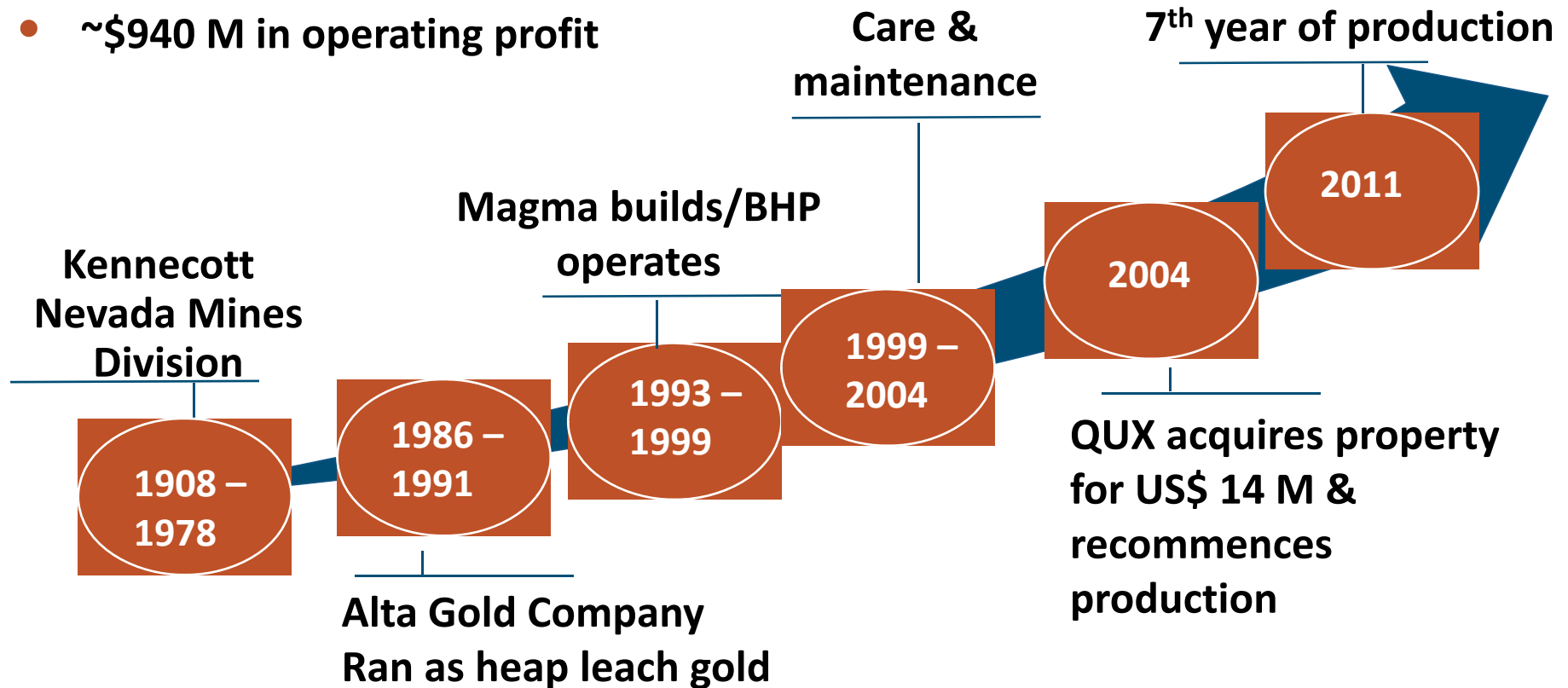
- Increase reserves & mine life
 - Liberty pit
 - Broader strategies

INTRODUCTION: HISTORY



2005 – 2010

- ~\$2.6 BN in revenue
- ~\$940 M in operating profit

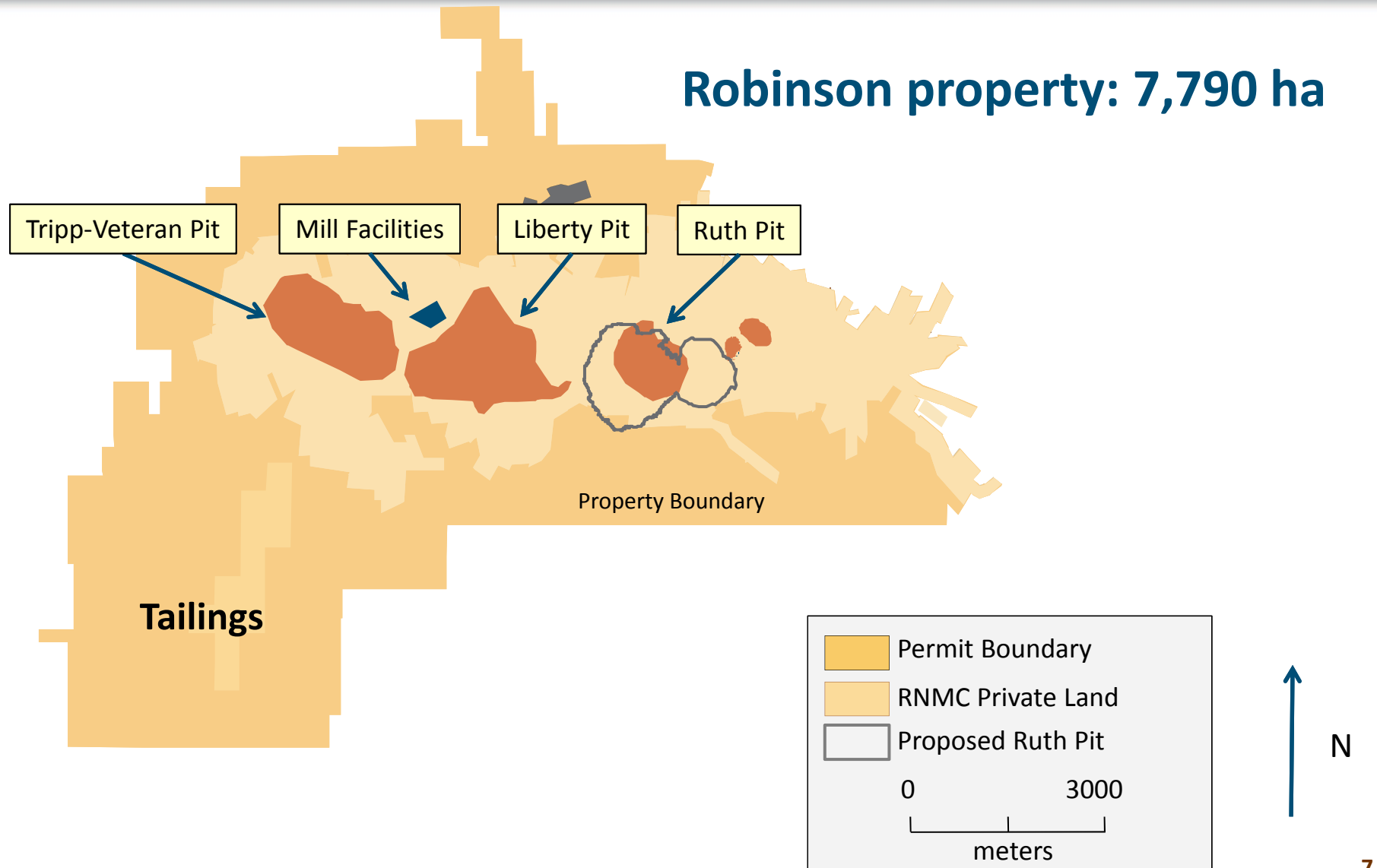


~5.3 BN lbs of Cu & 3.8 M oz Au produced

ROBINSON MINE



Robinson property: 7,790 ha



QUADRA FNX'S HISTORY AT ROBINSON



- **2004** Re-commission mill & commence mining at Tripp-Veteran pit
- **2005 – 2006** Mining in Tripp-Veteran
- **2007 – 2010** Mining in Veteran pit
- **2010** Transition to Ruth

Tripp-Veteran pit (Circa 2007)



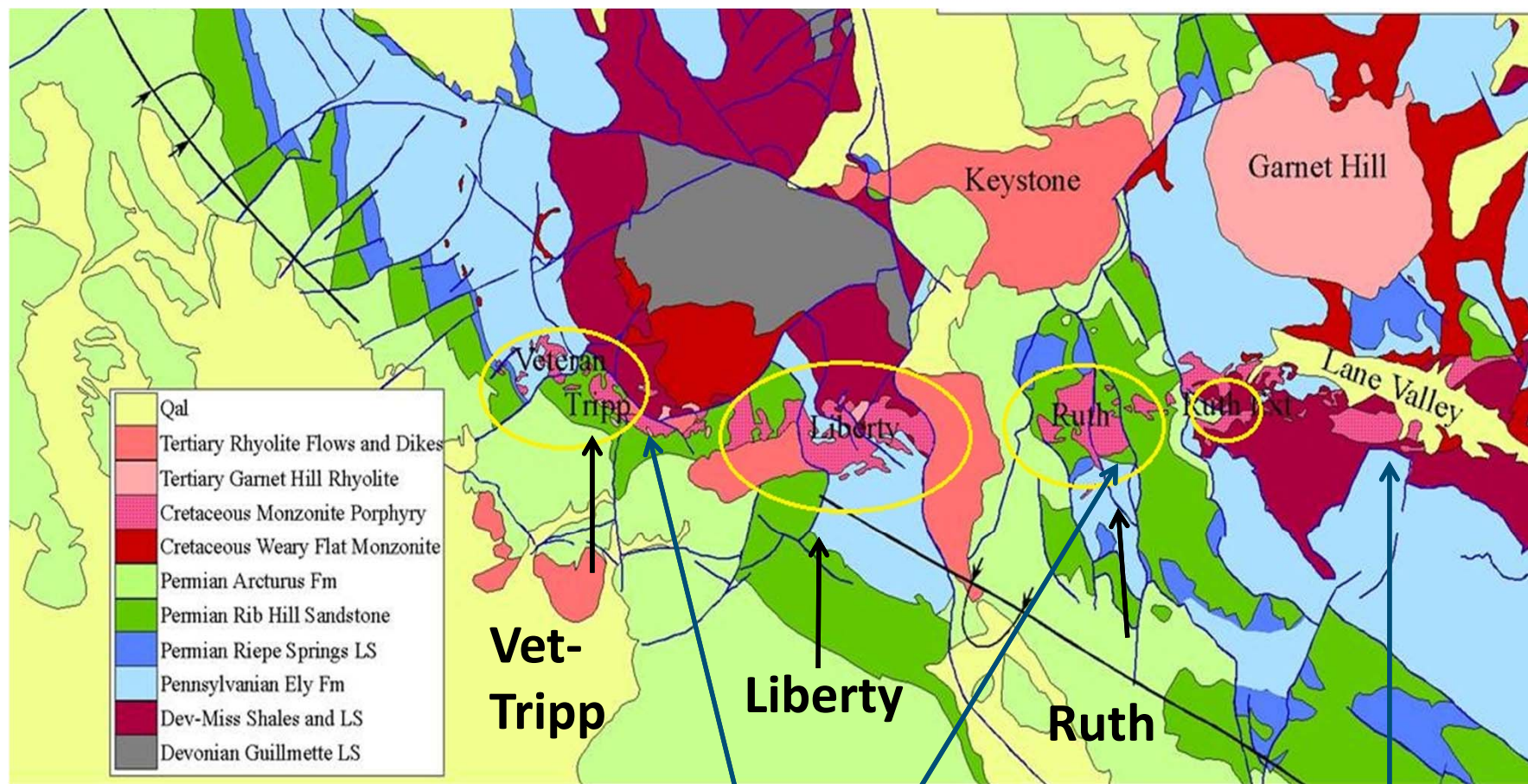
Vet pit –facing North





PROPERTY GEOLOGY

DISTRICT: A PORPHYRY-SKARN SYSTEM



Vet-Tripp

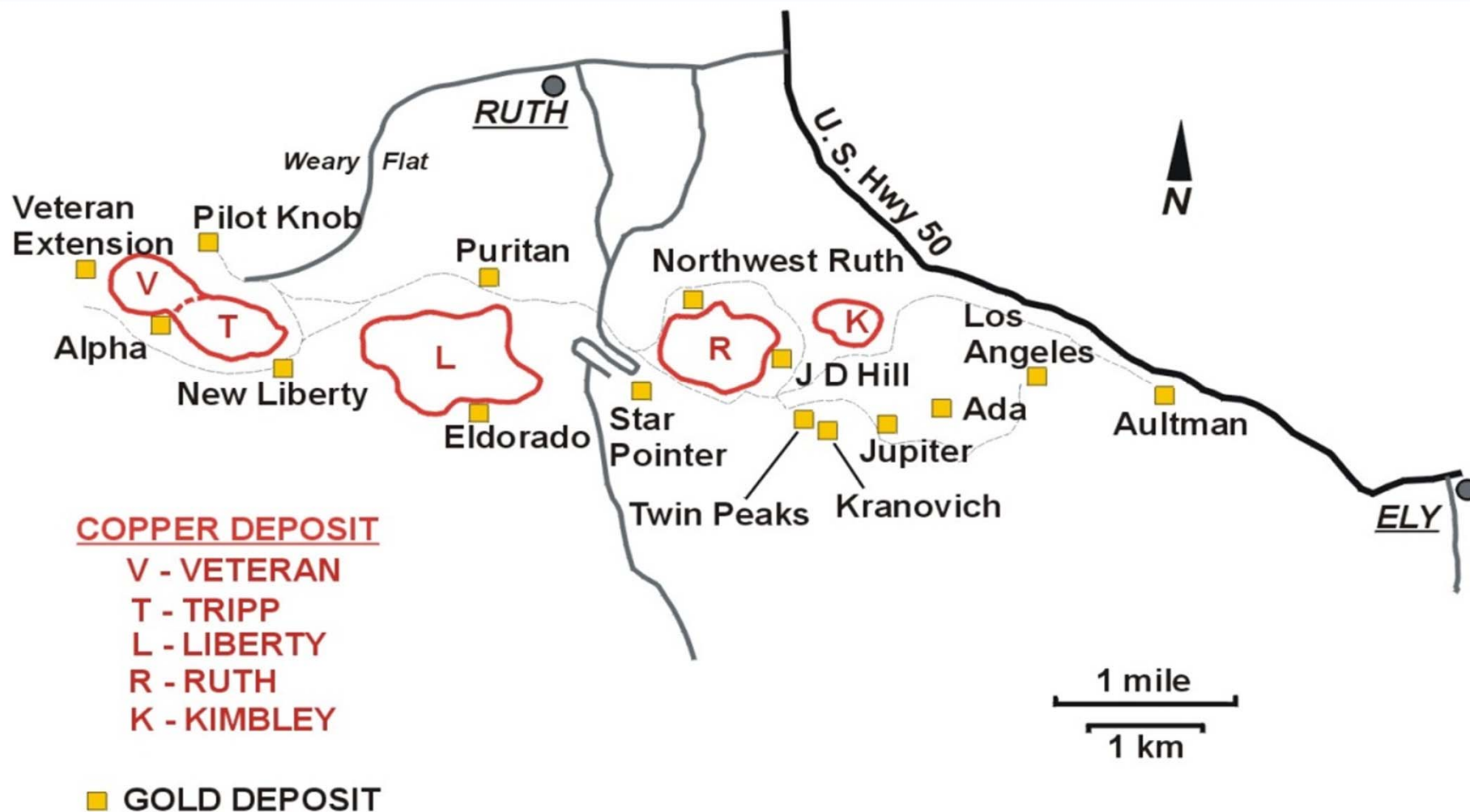
Liberty

Ruth

Intrusions

**Unexplored
Intrusion**

CU & AU DEPOSITS AT ROBINSON

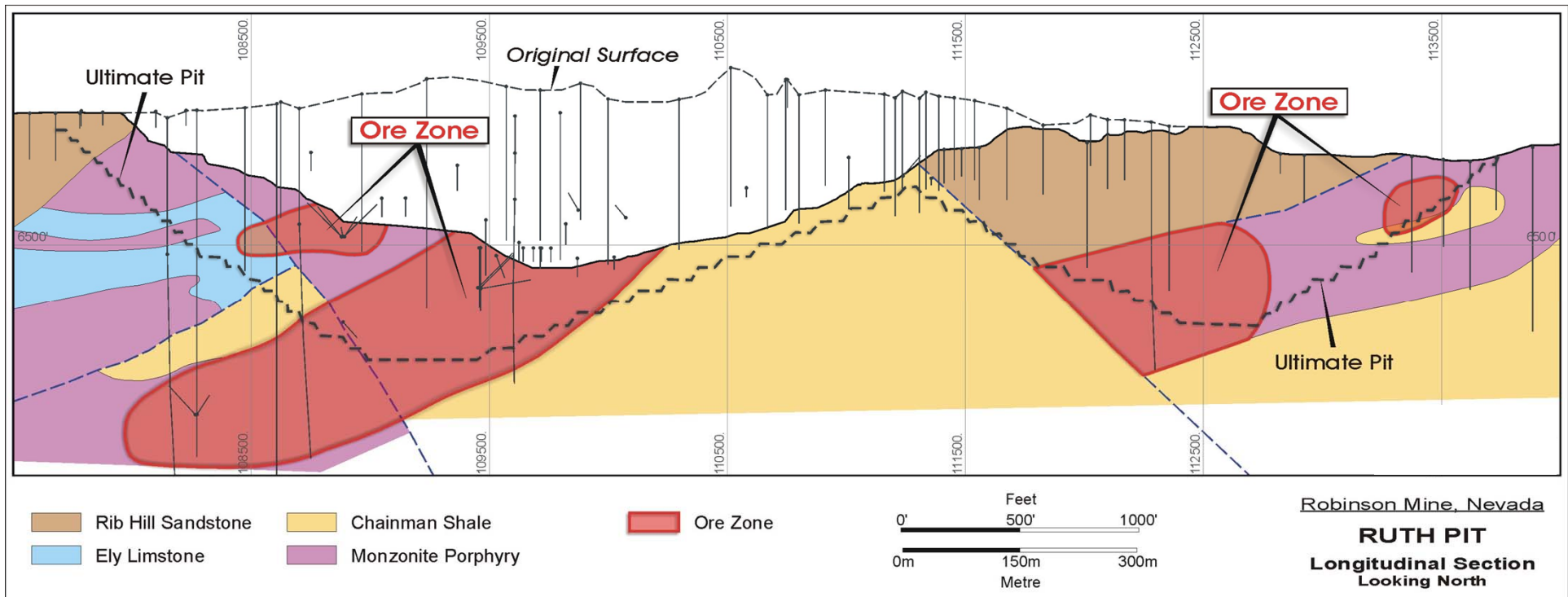


RUTH PIT GEOLOGY



Key characteristics: thick supergene zone; moderate faulting; abundance of problematic clays; some skarn, porphyry; high Mo, Rh, Zn

- Cu minerals dominated by chalcopyrite and chalcocite (often rimming pyrite)



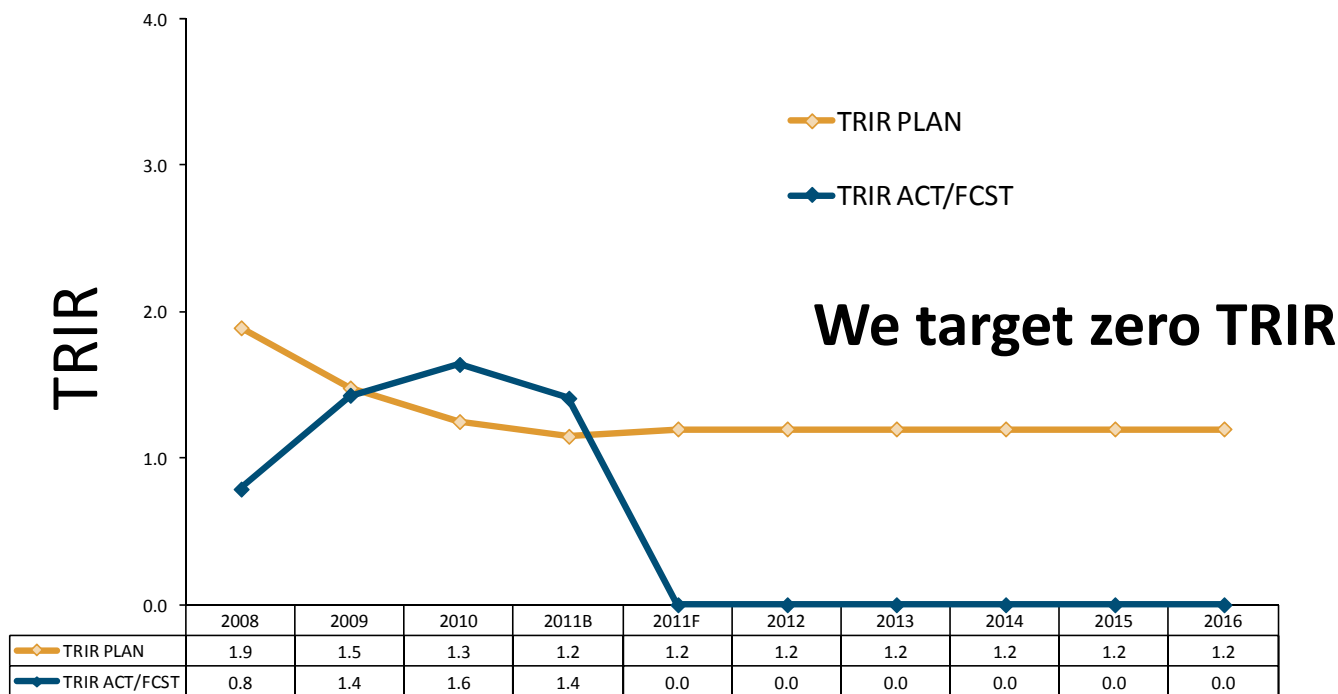


ROBINSON OPERATIONS

ZERO HARM



“We are committed to Zero Harm for our employees, our communities and the environment. We believe that the best mines are the safest mines.”



ROBINSON: OVERVIEW



Mining: conventional open pit mine

Haul Fleets

- **Caterpillar:** 240 (18) & 150 (6) Ton Capacity
- **Komatsu:** 240 (5) Ton Capacity

Loading Fleets

- Electric Shovels (2)
- Hydraulic Shovels (2)
- Wheel Loaders (3)



Processing : conventional concentrator

- **Constructed by BHP in 1995**
- **Design throughput of 36,000 tons per day**



RUTH TRANSITION HISTORY



2008:

- Capital conservation & mine re-sequencing

2009:

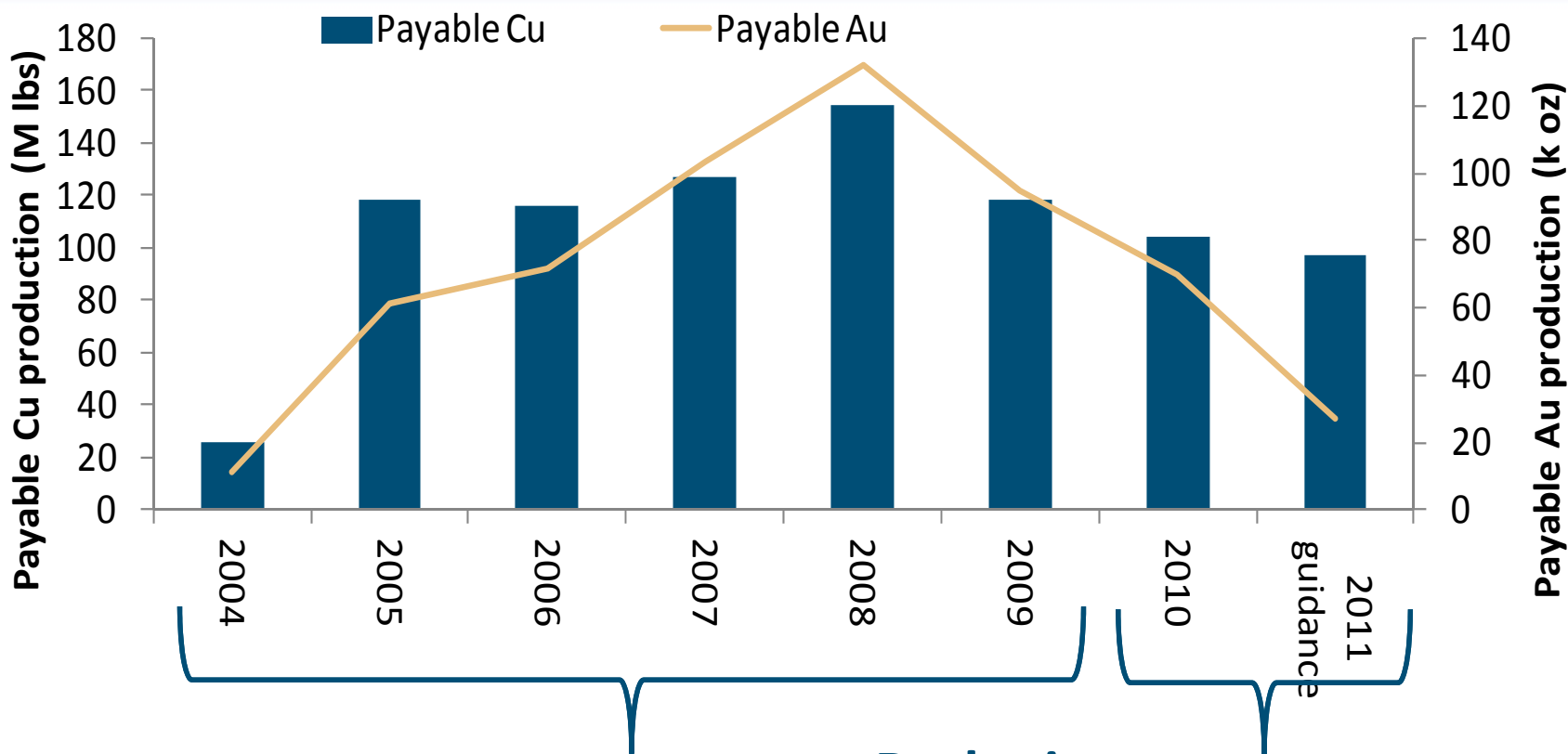
- Mining Kimbley/Wedge satellite pits
- Start transition to Ruth

2010:

- Transition completed to Ruth
- Mud removal commenced



PRODUCTION HISTORY



Tripp-Vet pit:

- More operating flexibility
- Simpler metallurgy & blending
- Higher Au grades/recovery

Ruth pit:

- Limited operating flexibility & blending ability
- Lower Au grades/recovery
- Higher Mo grades

CURRENT PLAN: FOCUS & STRATEGIES



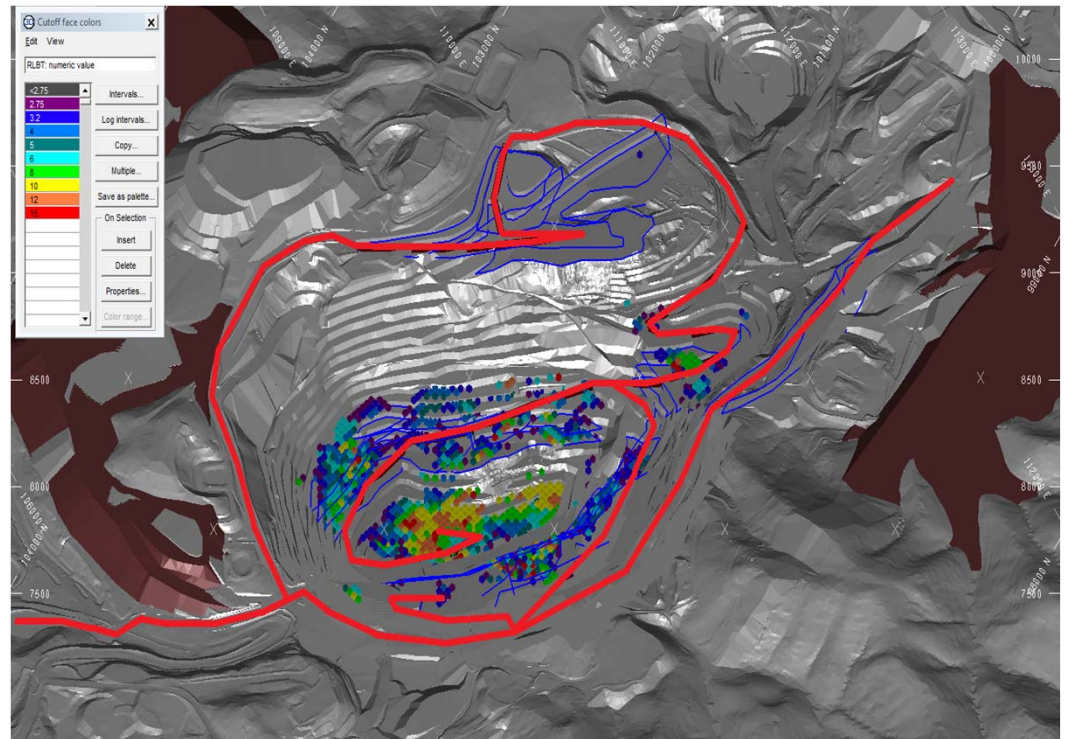
- **Operating flexibility**
 - 1 Mt in stockpiles
 - Wider benches
 - 3 dig faces
 - Additional ramp access
- **Underground workings**
- **Slope stability**
 - Slope angles
 - Dewatering
- **Haulage optimization**
 - Larger benches
 - Additional haulage & loading capacity
 - Mine Star

FOCUS & STRATEGIES: OPERATING FLEXIBILITY



Operating flexibility

- **1 Mt in stockpiles**
 - Recovery (i.e., blending)
 - Throughput
 - Concentrate grade
- **Wider benches**
 - Double side loading on shovels
 - More efficient use of equipment
- **3 dig faces**
- **Additional ramp access**
 - Reduces traffic delays
 - Additional flexibility



Blue outlines show planned bench mining

Colored blocks represent ore at various recovered copper pounds per ton cutoffs

Ramp

FOCUS & STRATEGIES: UNDERGROUND WORKINGS



Underground workings at Ruth:

- Limited historical information (workings & volume) on block cave
- Block cave (mid-2010) impacted mining grades/volumes & forced re-sequencing
- Additional infill drilling further defined extent
- Workings not expected to have a long –term impact

Ruth pit today

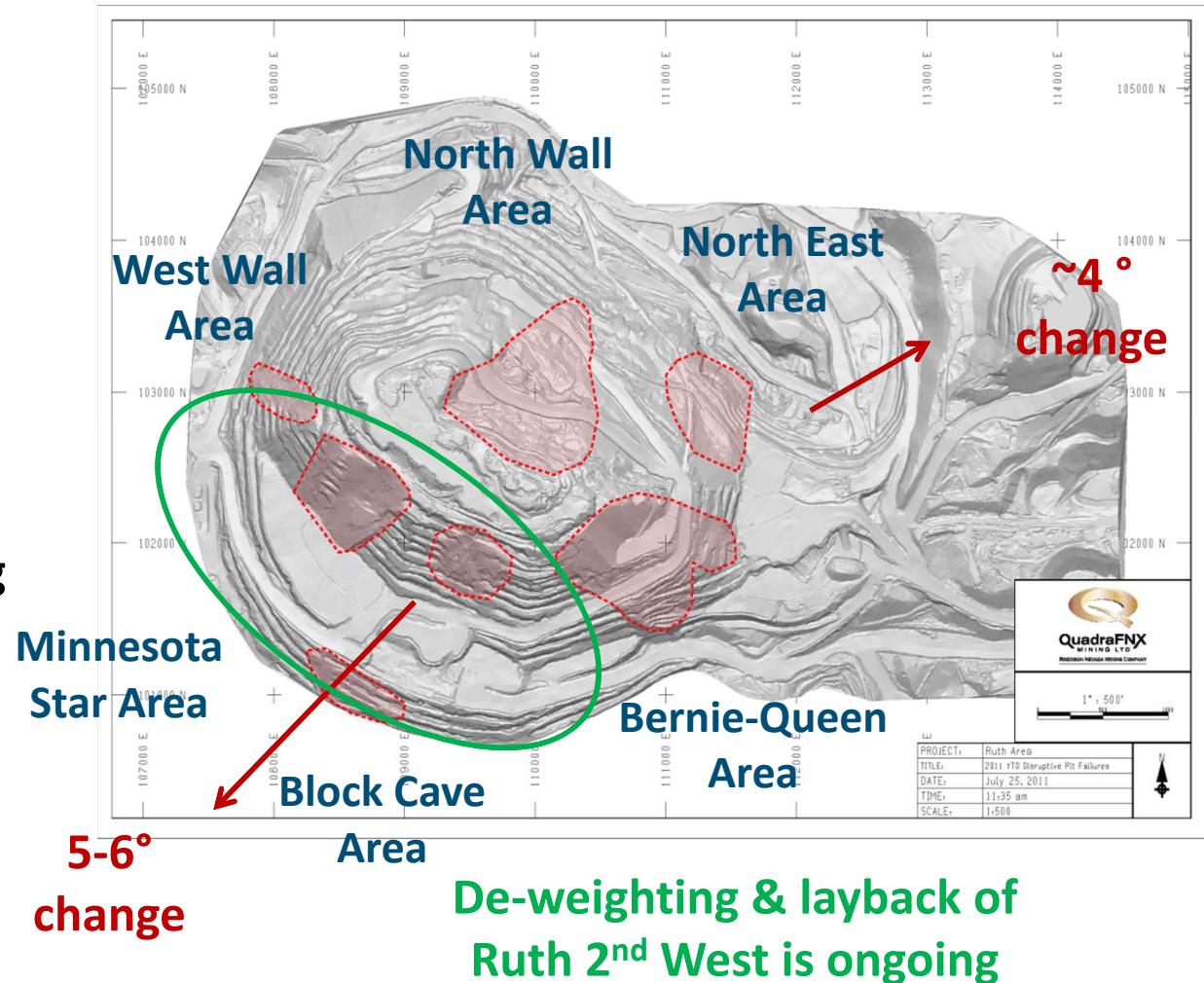


FOCUS & STRATEGIES: FLATTENING WALL ANGLE



Improving slope stability:

- Flattening of pit wall angles
- De-watering Ruth pit
- New Slope Monitoring procedures

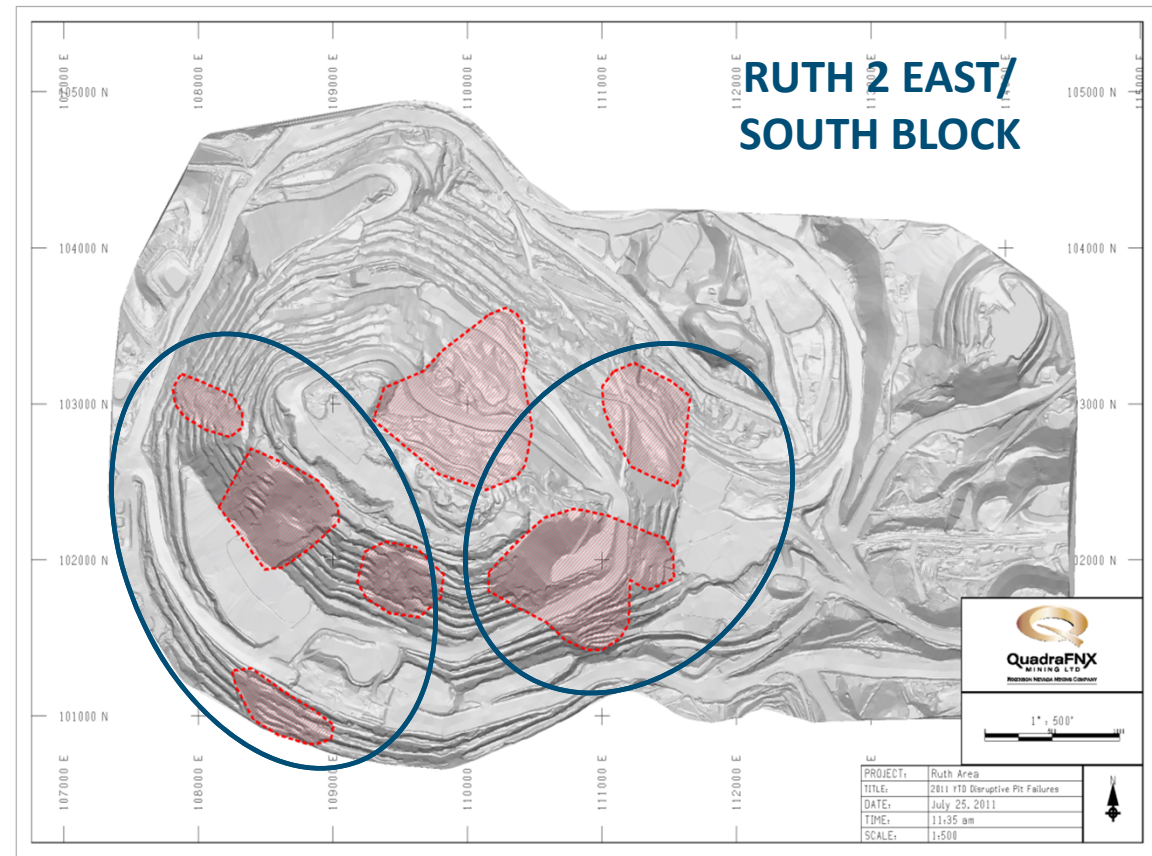


FOCUS & STRATEGIES: DEWATERING



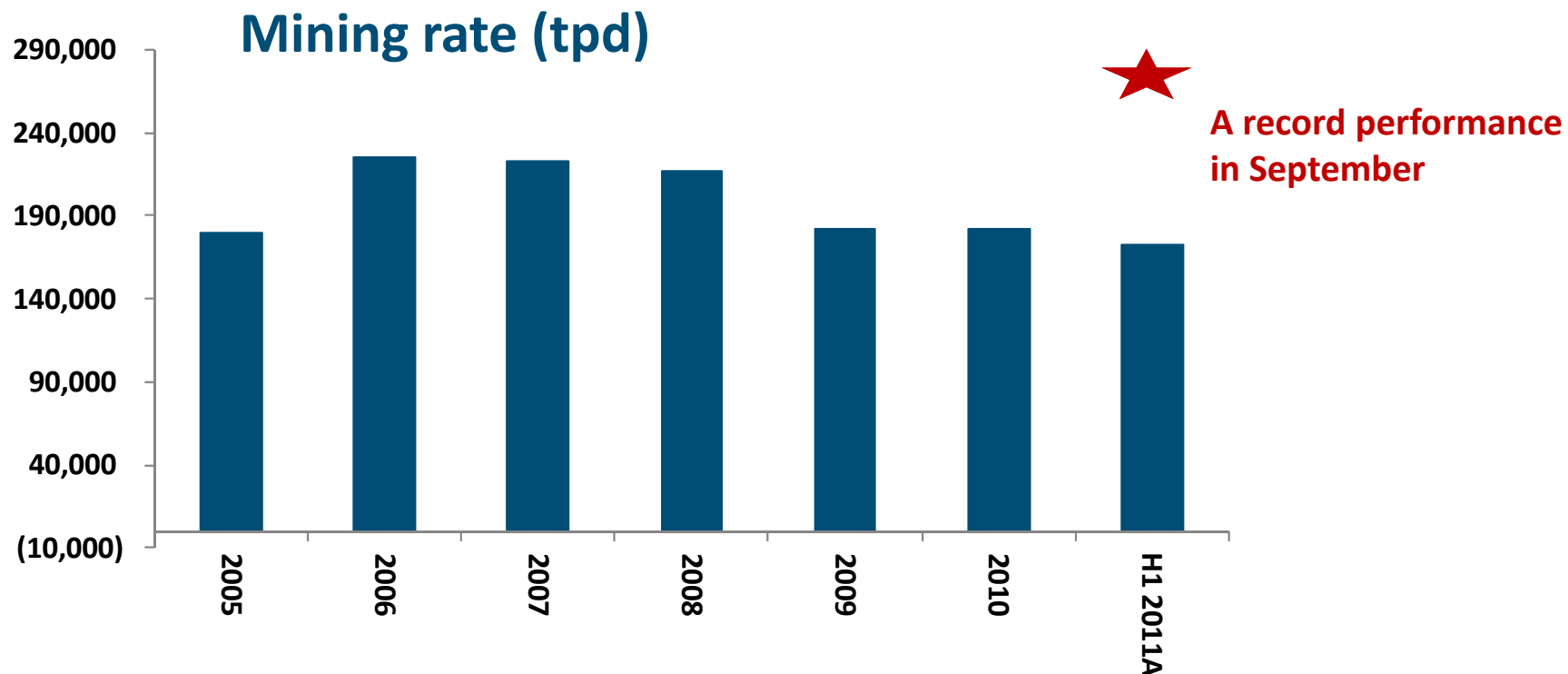
Dewatering program:

- **Key objective:** reduces the risk of flooding in the lower area of the pit
- **Also benefits slope stability**
- **Ultimate dewatering rate of ~12,350 gpm pumping**



**RUTH 2 WEST/
SOUTH BLOCK**

HAULAGE: ONGOING IMPROVEMENTS



- **Transition to Ruth East**
 - Larger benches & loading areas
- **Additional hauling capacity**
 - five Komatsu 830E haul trucks transferred from Carlota
- **Loading capacity improvements**
- **Mine Star System**
 - Mine Dispatch System & Business Improvement initiatives (hauls, loading, queuing and delays)

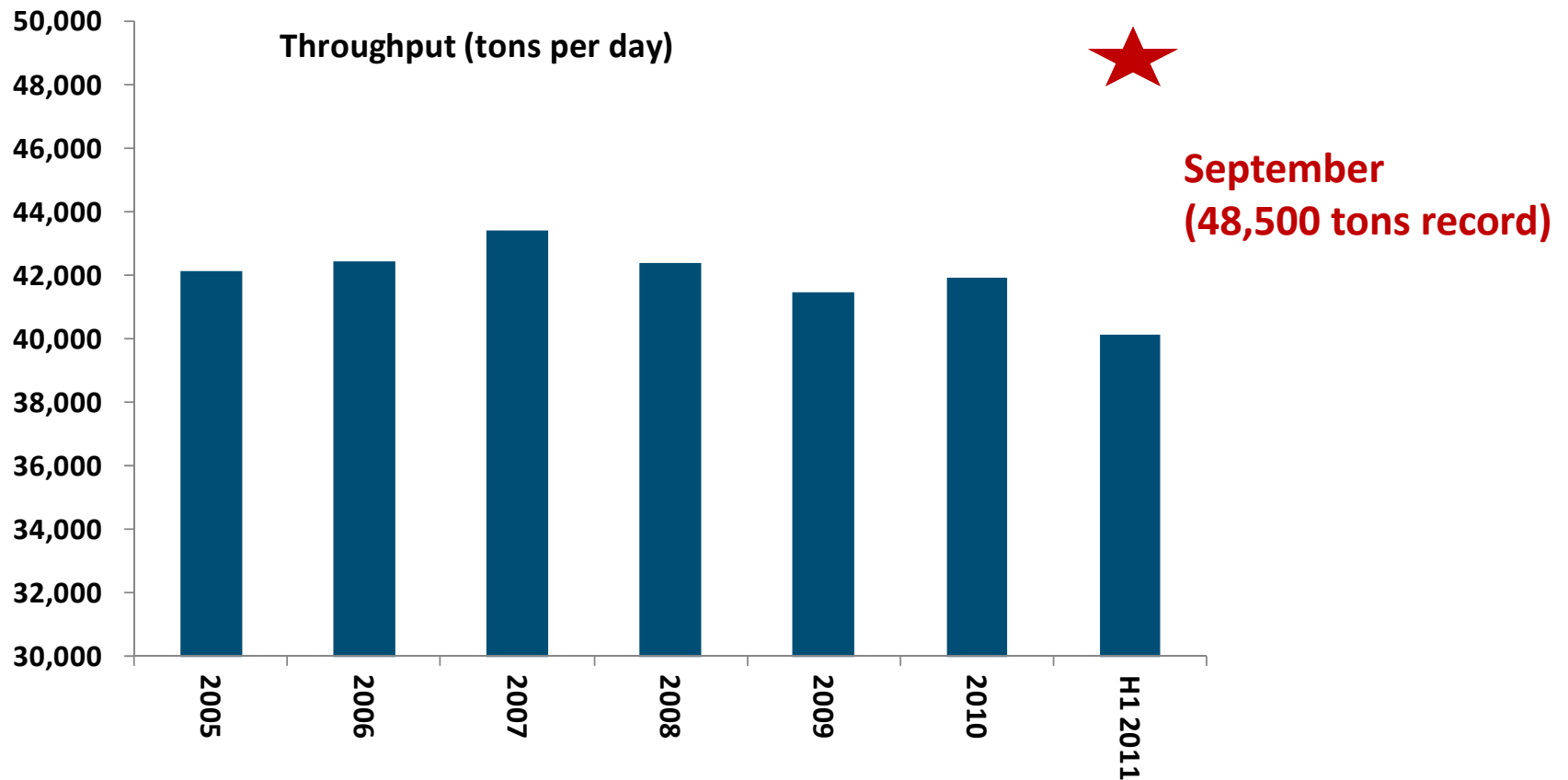


OPERATIONS PROCESSING

PROCESSING: THROUGHPUT



Excellent Asset Efficiency: ~92% since 2007



PROCESSING: METALLURGICAL CHALLENGES

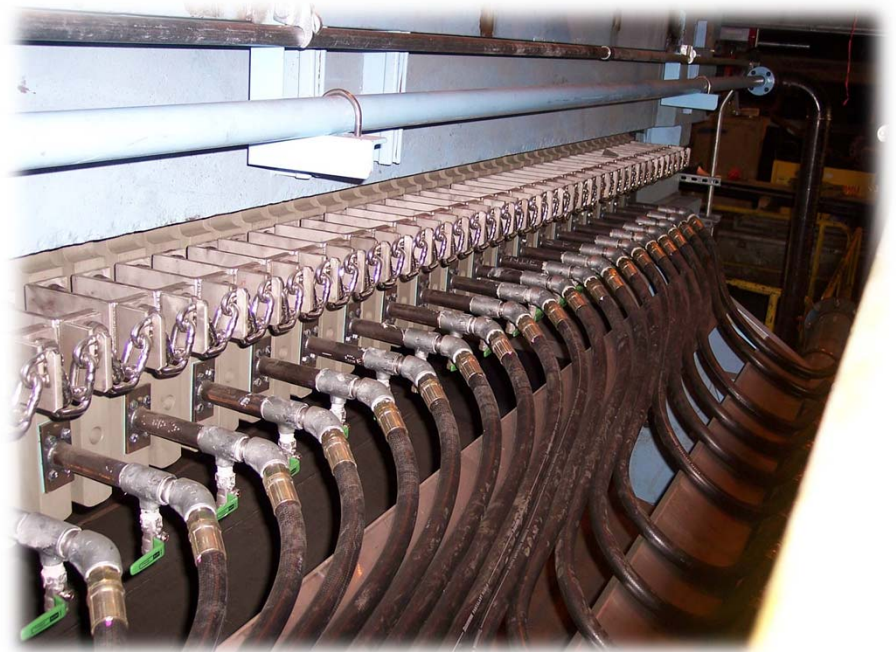


Metallurgically Complex Ores

- **Pyrite ores**
 - Reduces con grade/throughput
- **Clay ores**
 - Impacts throughput
- **Sour Ores**
 - Impacts recoveries

Strategies

- **Blending (i.e., stockpiles)**
- **Dilution in flotation circuit (% solids)**
- **High pH flotation circuit**
- **Regrinding (ongoing new program)**



CONCENTRATOR PRODUCTS



- **Copper Concentrate Marketing**
 - Tight concentrate market (accepting < 24% Cu)
 - Low Impurities (Zn, As, Bi, Se)

- **Molybdenum Concentrate**
 - Can produce ~ 1 M lb pa Mo (feed grade dependent)
 - High Rhenium values (sellable product)
 - Shipped via OTR trucking

CONCENTRATE TRANSPORT



Rail to Port
Ocean freight to Asia

Trucked to concentrate loading station

ROBINSON MINE

200 km





OPERATIONS ENVIRONMENT

ENVIRONMENT: CLOSURE



Closure Plan:

- A Reclamation Plan & Bond for closure costs are required in Nevada
- Current Bond is ~ \$40 M
 - Funding will increase to ~ \$50 M this year
- RNMC has access to \$15 M Kennecott trust fund for reclamation of historic features

Closure Projects:

- Y Removal of historic Ruth mud
- Decommissioning and/or closure of:
 - Historic acid seeps
 - Deep Ruth Shaft
 - Historic gold leaching & processing facilities

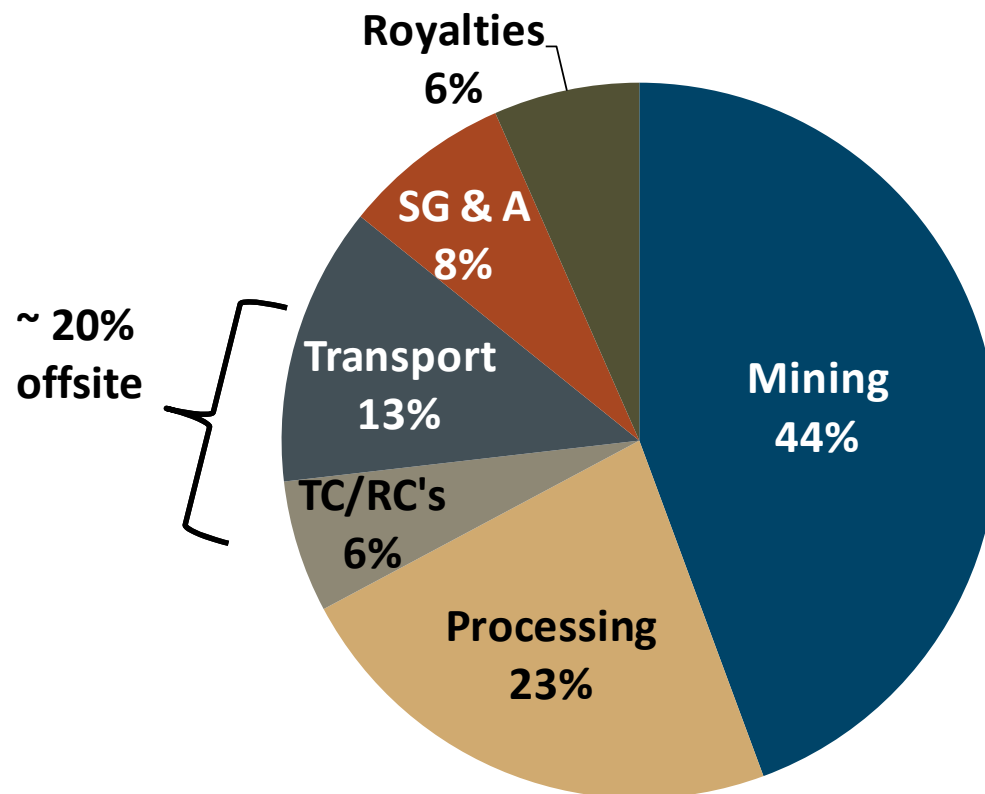


OPERATIONS COSTS

ROBINSON'S COST STRUCTURE



2008-2010 Cost Structure



Key activities:

- Mining
 - Hauling (~ 35%)
 - Blasting (~20%)
- Processing
 - Grinding (~ 25%)
 - Utilities (~25%)c

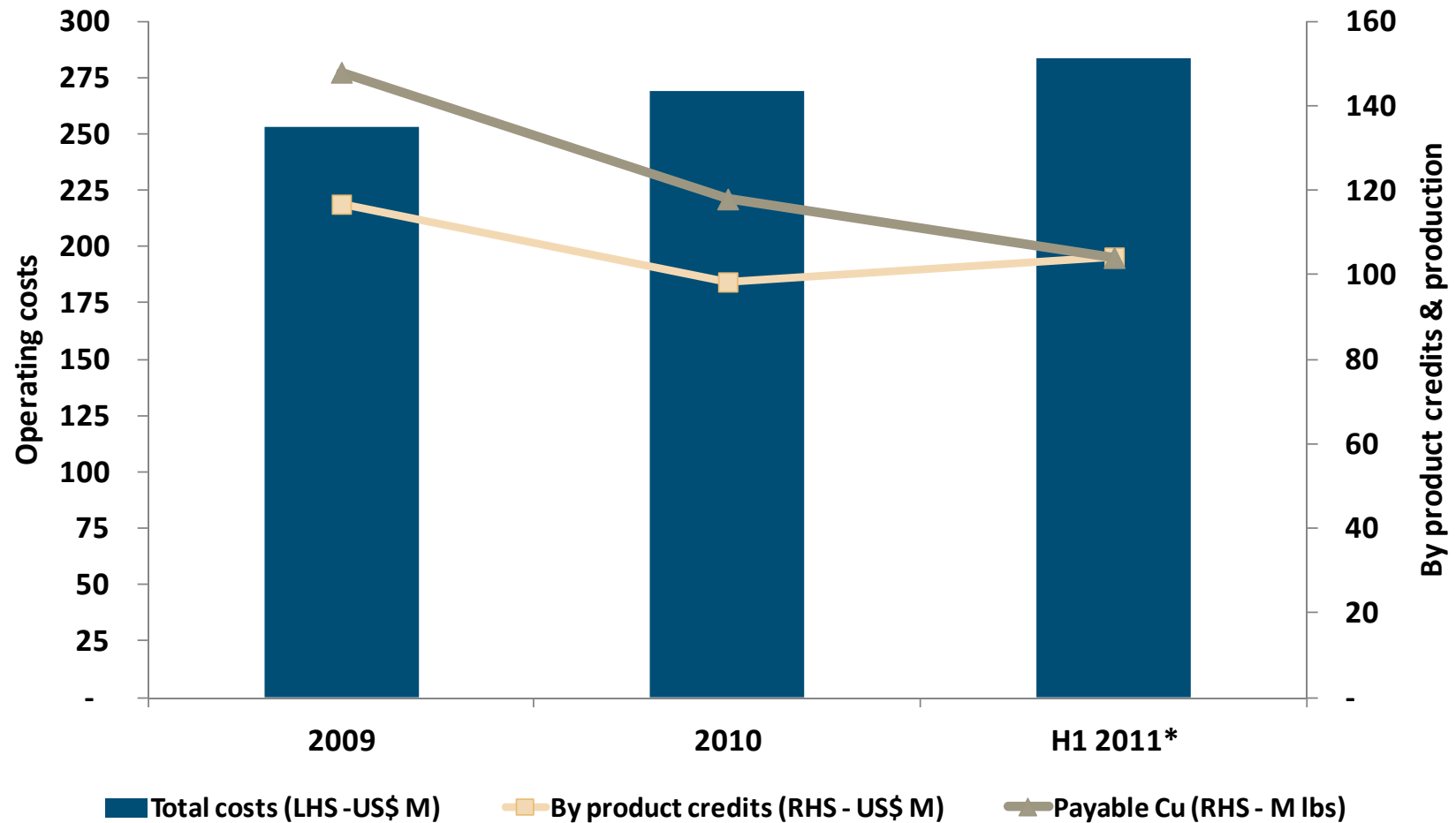
Key cost drivers:

- Labour/wages: ~ 25%
- Heavy equipment parts: ~ 14%
- Fuel: ~ 12%

ROBINSON'S C1 COSTS



RELATIVELY STABLE COSTS IN DOLLAR TERMS

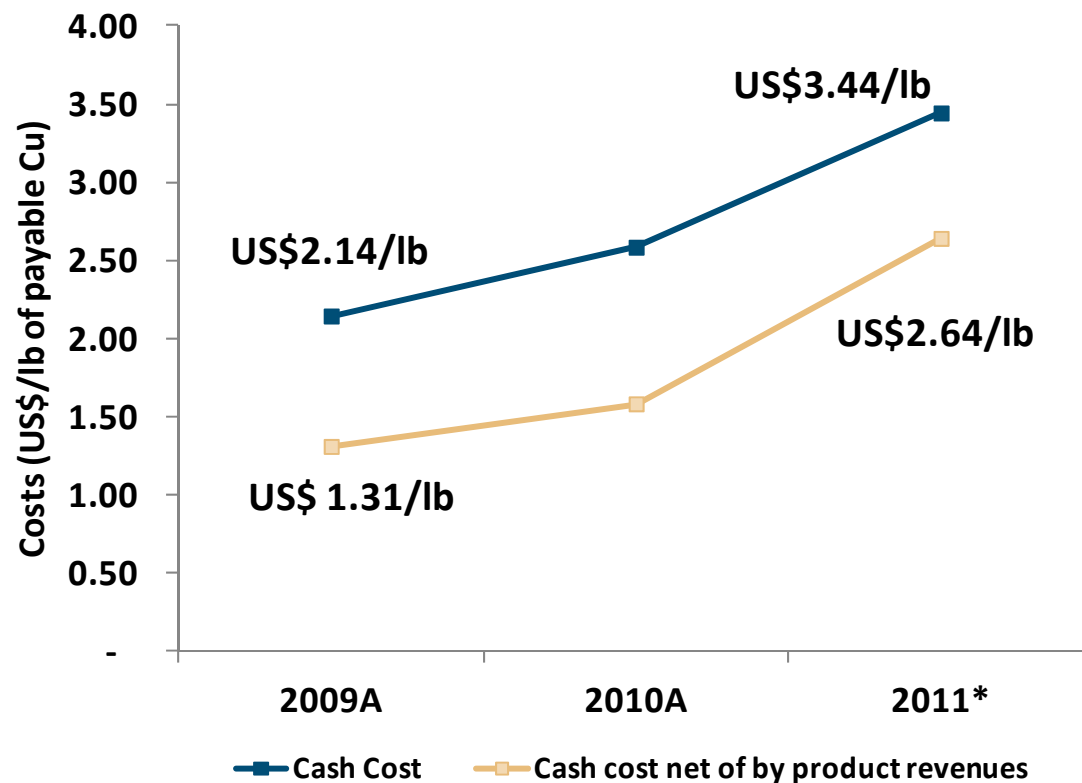


Note: *annualized H1 2011 results

ROBINSON'S C1 COSTS



IMPACT OF BY PRODUCTS & VOLUMES ON C1 COSTS



H1 2011 vs. 2009:

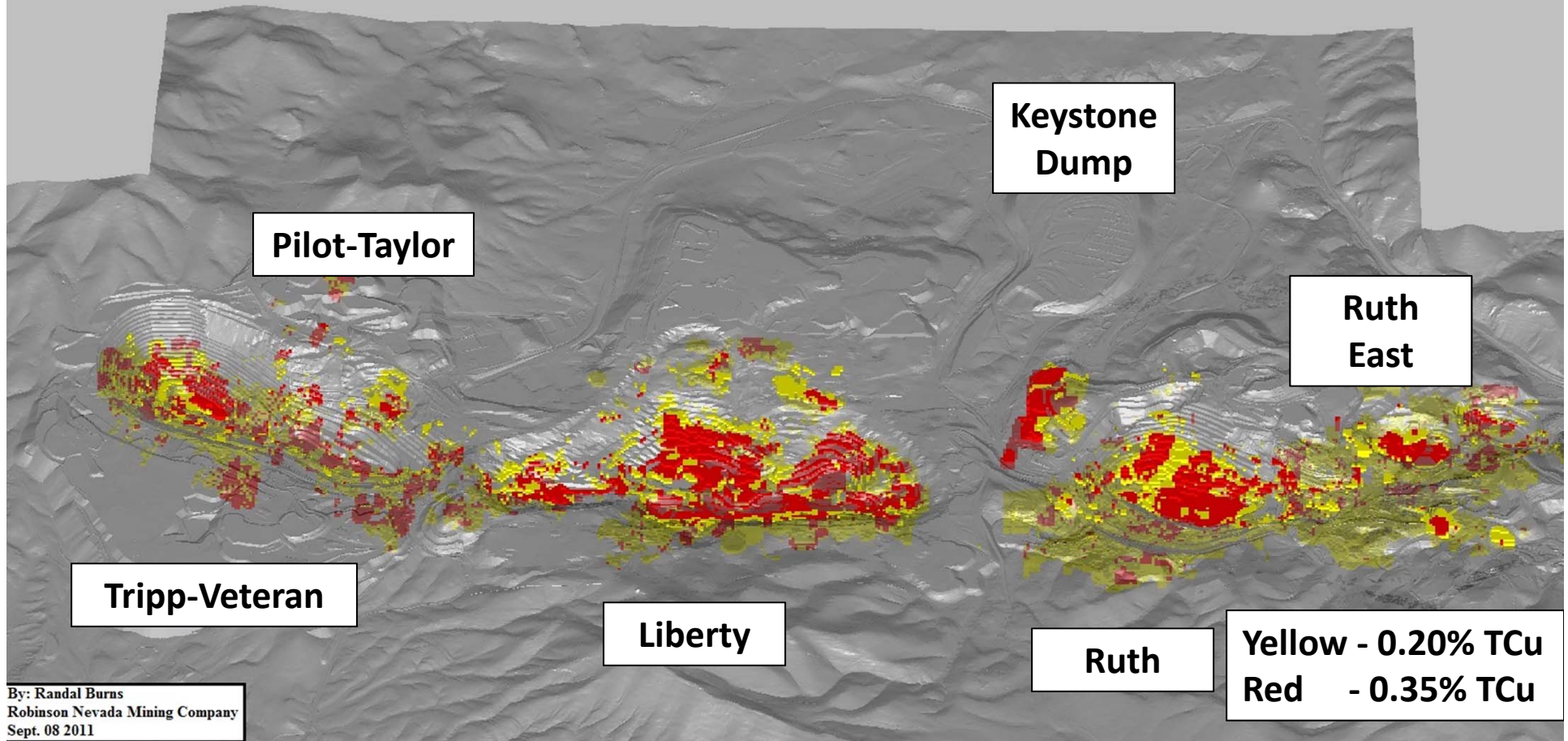
- C1 costs have increased by over US\$1.30/lb:
 - ~ US\$0.53/lb Cu volumes impacts
 - ~ US\$0.40/lb due to lower by product revenues
 - Remainder due to cost inflation

* 2011 data is based on 2011 year to date production and cost results implying an annualized production rate of 82.4 M lbs, below recent and unchanged guidance of 95 – 100 M lbs



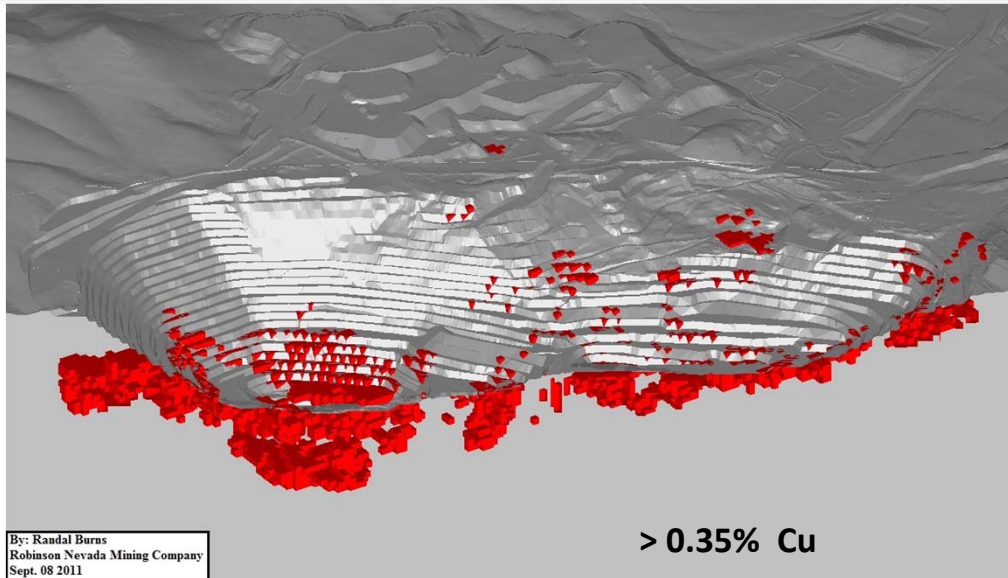
EXPLORATION DISTRICT POTENTIAL

ROBINSON: HISTORICAL MINERALIZATION

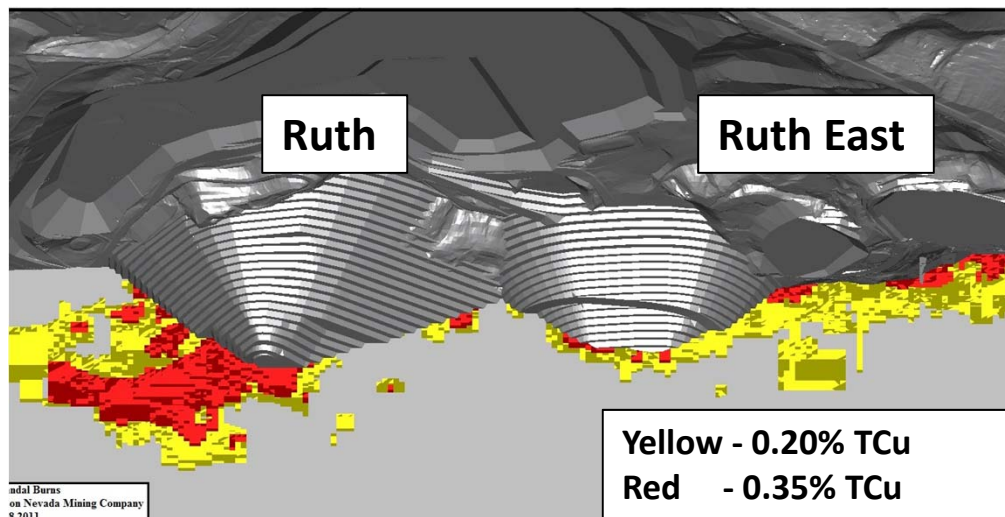


~5.3 BN lbs of Cu & 3.8 M oz Au produced

NEAR PIT POTENTIAL

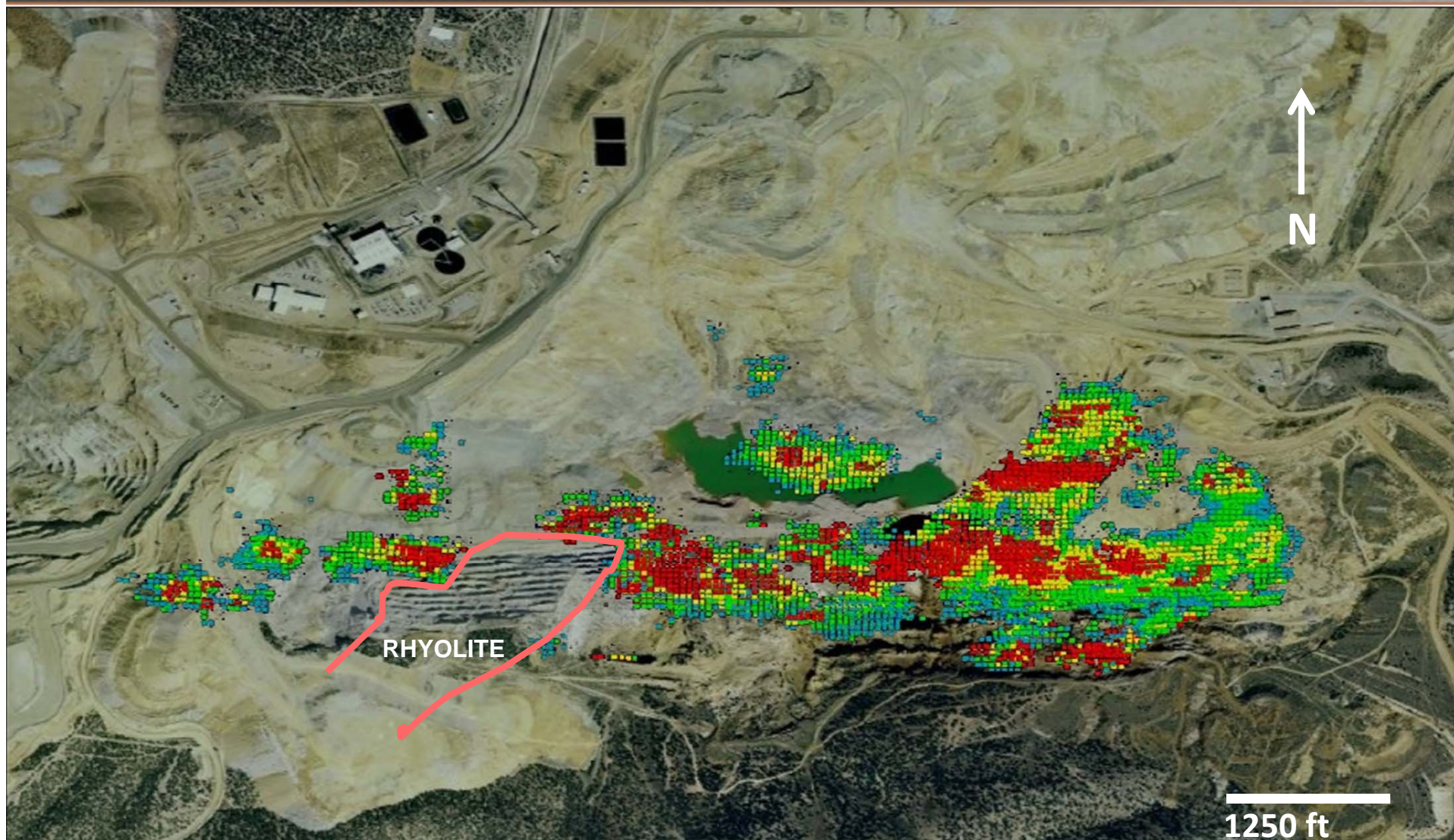



TRIPP-VET PIT



RUTH PIT

LIBERTY MINERALIZATION



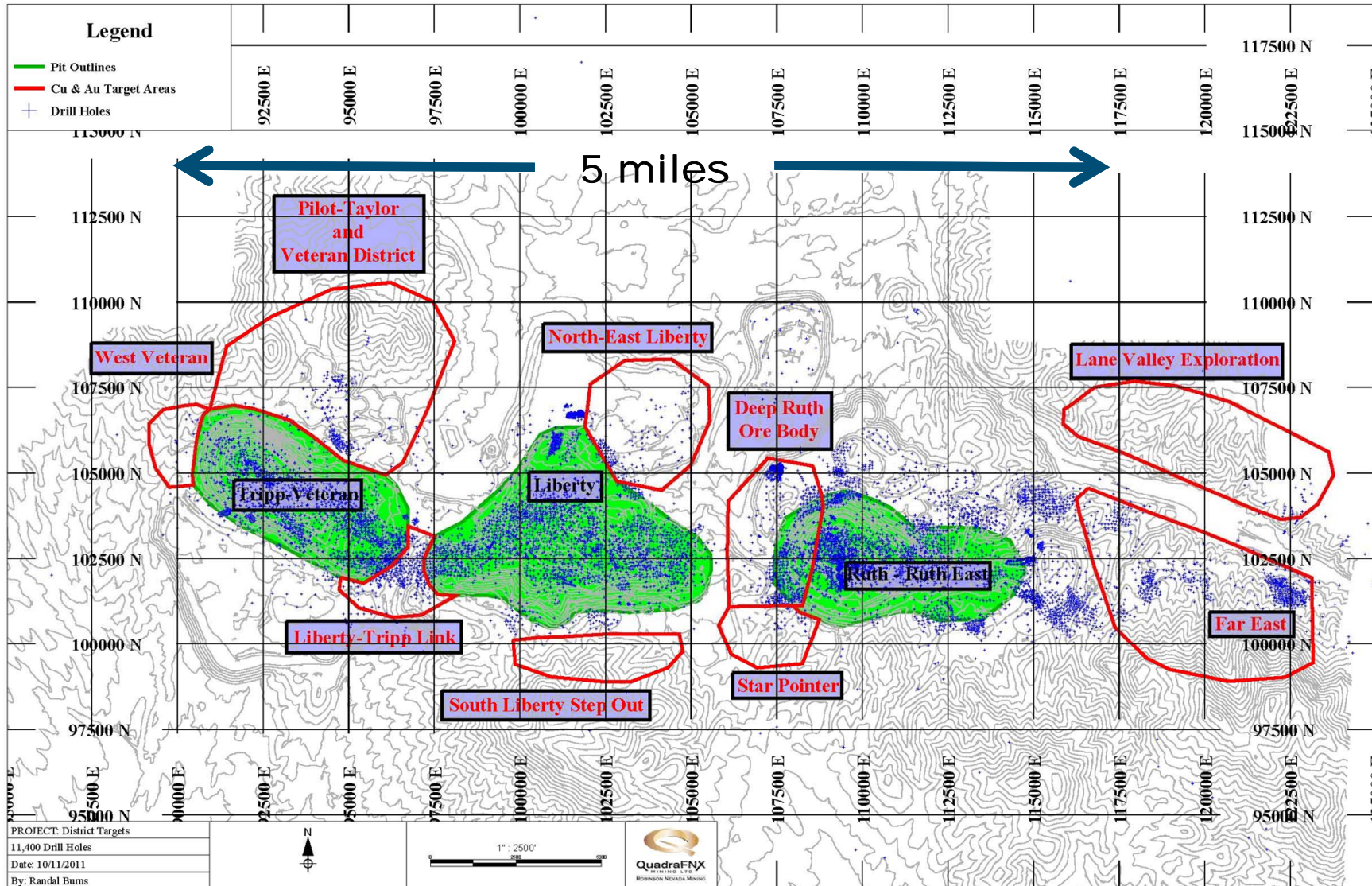
 **>0.20 % Cu**

 **>0.30 % Cu**

 **>0.40 % Cu**

 **>0.50 % Cu**

ROBINSON DISTRICT POTENTIAL





EXPLORATION - LIBERTY



LIBERTY PIT PROJECT



2011:

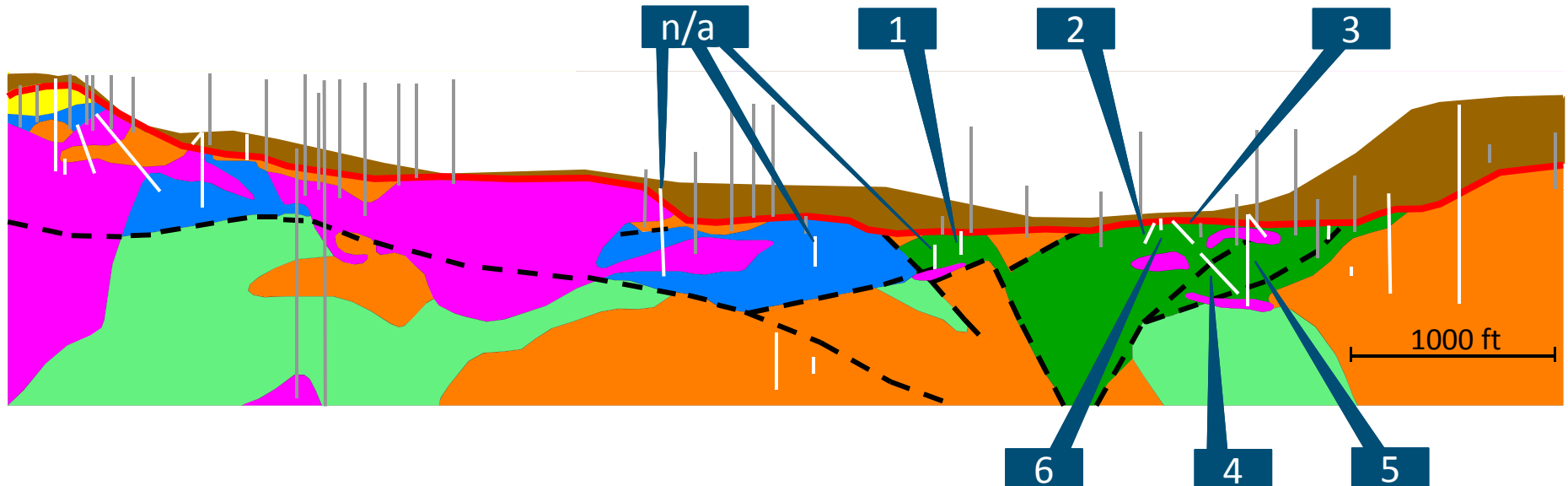
- Complied historical information (drill & geological)
- Drill program (~\$18 M spent)
- Resource modeling is ongoing



LIBERTY PIT PROJECT



W-E Section 102200 , looking North



- Tertiary Rhyolite
- Monzonite Porphyry
- Rib Hill Formation
- Ely Formation - Limestone
- Ely Formation - Skarn
- Chainman Formation - Hornfels
- Dump

- Fault
- Bottom of mining surface

DH	Length (ft)	Cu%	Au g/t
1 QR11-003	135	0.60	0.008
2 QR11-100	390	0.41	0.005
3 QR11-105	240	0.40	0.004
4 QR11-106	106	0.52	0.005
5 QR11-133	133	0.71	0.008
and	85	0.41	0.002
6 QR11-097	310	0.36	0.004
n/a Assays not yet received			

LIBERTY PIT PROJECT



2012:

- Resource model
- Additional drilling (~ \$15 M)
- Engineering

Permitting:

- Bond update underway
- Water rights secured
- Dewatering permit secured
- Pit Lake Study/Waste Rock Management under review





ROBINSON SITE VISIT



ROBINSON: KEY TAKE AWAYS



- **Optimization & reliability of the operation**
 - Increase operating flexibility
 - Slope stability
 - Dewatering
 - Haulage optimization
- **Operating costs**
 - A stable cost base
 - Impact of by products & volumes
- **Increase longevity**
 - Liberty pit & other targets
- **Positive operating momentum**
 - A new operating team
 - Records at mine/mill in September & into October



CORPORATE OVERVIEW

CURRENT STATUS & OUTLOOK



Robinson



Outlook

- Operating flexibility & grades to increase in H2

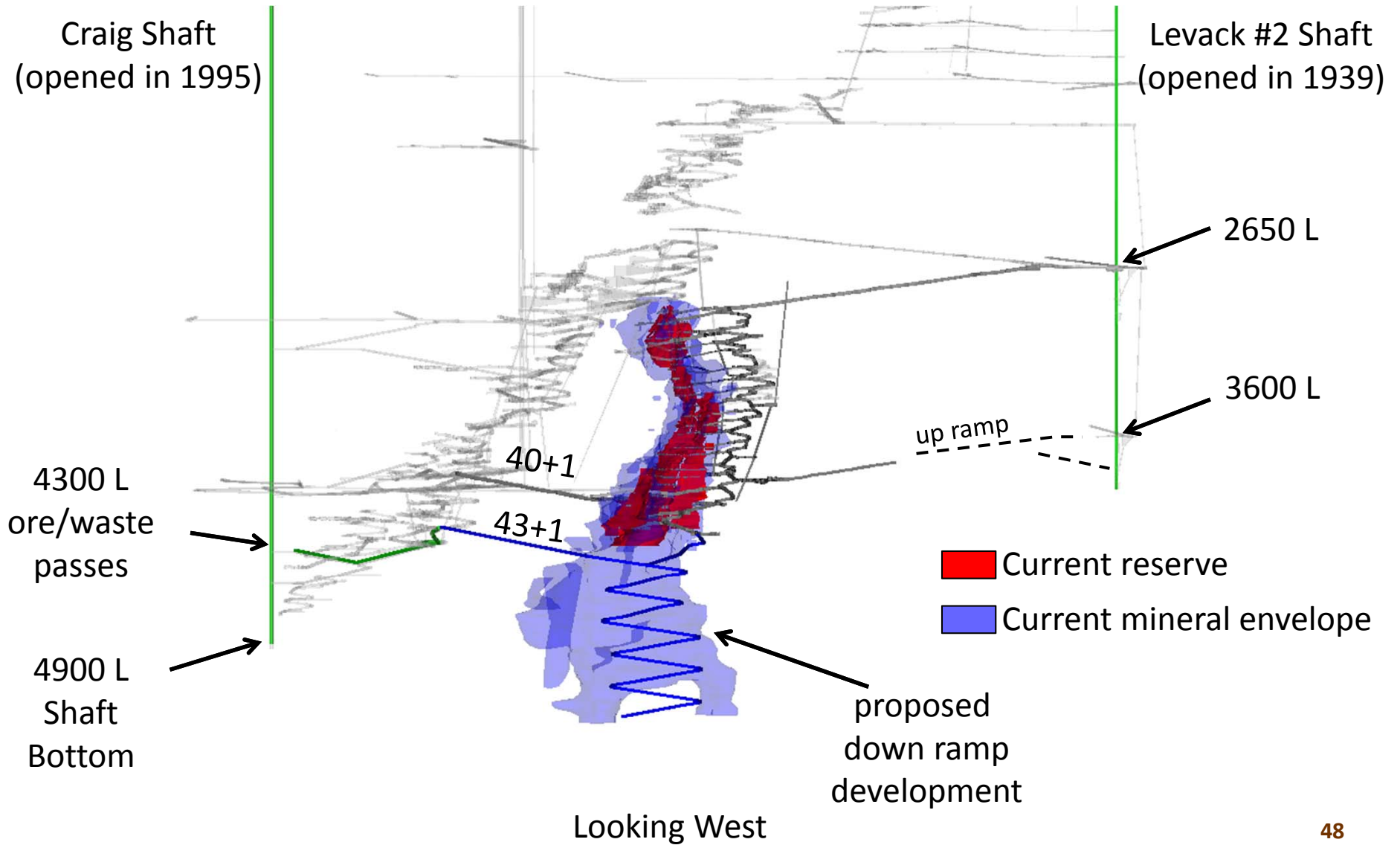
Morrison



Outlook

- Craig access arrangement
 - Immediate cost savings
 - Operating flexibility & efficiencies
 - Drill access - reserve/resource growth

OVERVIEW: SHAFT LOCATIONS



CURRENT STATUS & OUTLOOK



McCreeedy West: Potential Ni re-start



Podolsky: Steady state



Carlota: Conveyor stacking

- Evaluating long term options



Franke: Owner mining & stacking

- Evaluating China pit



CURRENT STATUS & OUTLOOK



Sierra Gorda



Outlook

- On time & on budget
 - Shovel parts on site
 - Pre-strip on track for March start date

Victoria



Outlook

- Ongoing drilling confirming & expanding footprint
- Engineering studies, permitting & stakeholder discussions ongoing



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THANK YOU

Q & A



APPENDIX



RESERVES/RESOURCES



Reserves	Ore (Mt)	Cu Grade (%)	Au Grade (g/t)	Contained Cu (M lbs)	Contained Au (M oz)	Waste (Mt)	Strip Ratio (Waste/Ore)
Proven	105	0.51	0.18	1,181	0.62		
Probable	5	0.41	0.15	50	0.02		
Total	110	0.50	0.18	1,222	0.65	280	2.55

Resources	Ore (Mt)	Cu Grade (%)	Au Grade (g/t)	Contained Cu (M lbs)	Contained Au (M oz)
Measured	510	0.35	0.15	3,882	2.46
Indicated	140	0.27	0.14	846	0.62
M&I	650	0.33	0.15	4,728	3.08
Inferred	140	0.29	0.14	882	0.62

The Mineral Reserve and Mineral Resource estimates are prepared in accordance with the CIM Definition Standards On Mineral Resources and Mineral Reserves, adopted by CIM Council on November 14, 2004, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to each operation. Definitions and guidelines can be found at www.cim.org.

HAULAGE FLEET: DETAILS



Haul Fleets

- **Caterpillar**
 - **(18) CAT 793 Haul-Trucks**
240 Ton Capacity
 - **(6) CAT 785A Haul-Trucks**
150 Ton Capacity
- **Komatsu**
 - **(5) Komatsu 830E Haul-Trucks**
240 Ton Capacity



LOADING FLEET: DETAILS



Loading Fleets

- **Electric Shovels**
 - **Bucyrus Erie 495HR**
56 yd³ Dipper
 - **P&H 2300 XPA**
32 yd³ Dipper
- **Hydraulic Shovels**
 - **(2) Hitachi EX5500**
27 yd³ Dipper
- **Wheel Loaders**
 - **(3) LeTourneau L-1850**
31 yd³ Bucket
 - **992C Caterpillar Wheel Loader**



PROCESSING: MILL OVERVIEW

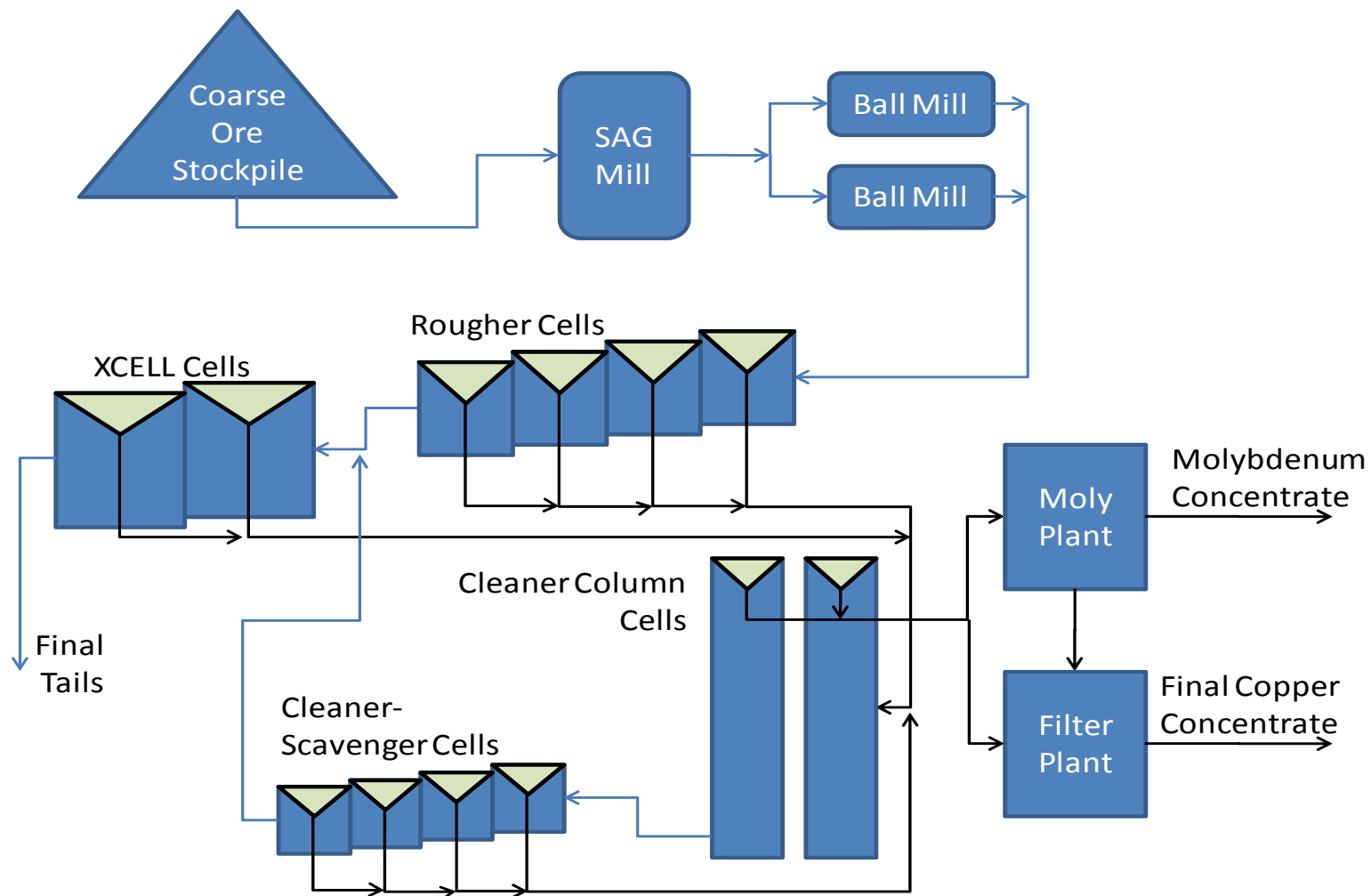


Concentrator Constructed in 1995 by BHP for a capital cost of approximately US\$300 M

- **Design throughput of 36,000 tons per day**
- **Two-stage grinding (SAG/Ball mill)**
- **Two Stage Flotation (Roughing /Column Cleaning)**
- **XCELL Rougher/Scavenger Flotation Circuit**
- **Optional Re grind Circuit**
- **Filter Plant (Plate & Frame)**
- **Mo recovery circuit**
- **Tailing Impoundment (Centerline Dam)**



PROCESSING: CONCENTRATOR FLOWSHEET



PROCESSING: IMPROVEMENTS



- **Mo Plant (2005)**
 - Re-started (higher Mo grades at Ruth)
- **Plate and Frame Filters (2007)**
 - Hyperbaric filter replacement
- **XCELL Flotation Circuit (2009)**
 - Improved recoveries
- **Concentrate Regrind (ongoing)**
 - Improve concentrate grade in Pyrite ores





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