



**QUADRA MINING LTD.
Q3 2009 CONFERENCE CALL**

November 9th, 2009, 2.30pm ET

Good morning ladies and gentlemen. I'd like to welcome you to this conference call, during which we will discuss Quadra Mining's Third Quarter 2009 financial results as well as update you on the Robinson, Carlota and Franke operations and provide additional context around the 2010 production guidance from each of these assets. We'll also discuss the progress and plans being made at our development projects, Sierra Gorda in Chile and Malmbjerg in Greenland. With me today on the call are Jack Miller COO, Derek White, our Executive Vice President, Corporate Development and Stuart McDonald, our CFO. We will all be available to answer any questions following my overview.

During the course of this conference call, we may make forward-looking statements that are subject to risks and uncertainties that may cause actual results to differ from those expressed or implied by such statements. Statements relating to production, revenues, growth, profits, and operating expenses depend on future market conditions and risks, and are considered forward-looking, thereby providing no guarantee that they will be realized. In this regard, I also refer you to the cautionary statement relating to forward looking information included in the Press Release and MD&A. Those statements apply to this call as well. Please also note that all monetary amounts are US\$ unless otherwise stated.

In the third quarter of 2009, the Company recorded earnings of \$14.7 million, or \$0.16 per share. The quarterly results were impacted by lower than normal sales volumes at Robinson as well as a derivative loss of \$13 million, primarily related to

mark to market accounting of derivatives required for the Franke Mine project loan, offset by a gain of \$8 million due to the sale of marketable securities. An adjusted earnings figure, excluding the impact of these onetime items and the related tax impacts, was approximately \$21 million or \$0.23 per share.

Derivatives will continue to impact our earnings going forward, depending on changes in the copper price. During the third quarter, we continued to see an improvement in the base metal market with copper prices rising from \$2.32 per pound at the end of June to \$2.79 per pound at the end of September, and that positive trend continues into October and November. The main driver will be the copper hedges that were put in place as a condition of the Franke project loan. The Franke derivatives contract established a price cap for 27 million pounds at \$2.16/lb mostly in 2010, which represents about 10% of our overall expected production next year. We will also be maintaining our copper put option strategy for the foreseeable future. This is not because we don't believe in the fundamentals of copper, but because we remain concerned about global and bubble event driven volatility that could have a significant, if short term effect, on our business

Looking at some additional financial metrics of the quarter.

- Revenues for the third quarter were \$87 million with Robinson generating approximately \$70 million and Carlota contributing the balance. Sales from the two mines were 21 million pounds and 6½ million pounds respectively. As you likely will have noted, sales were significantly lower than production at Robinson,

21 million pounds sold compared to 34 million pounds produced. This was a result of the low production in the *second* quarter and the stockpiling of some lower grade concentrate produced in the third quarter. We've recently been able to blend this concentrate back into the system and an augmented shipping schedule in the fourth quarter should put total sales for the year back on track and more or less in balance by year end. Although Franke produced a little over 4 million pounds of cathode, revenues were not recognized from the mine in the third quarter, as the operation has not yet met commercial production criteria. We expect to achieve commercial production at Franke and begin revenue recognition in the next quarter.

- Our EBITDA was \$28 million or \$0.30 per share basic compared to \$36 million or \$0.55 per share (basic) for the same period in 2008. This was due to a combination of lower copper prices, and sales volumes.
- Operating income for the third quarter was \$32 million, compared to \$34 million for the same period in 2008.
- We ended the third quarter with a cash position of \$85 million on the balance sheet. In receivables, there is \$42.3 million from the sale of the marketable securities, which was received in early October so that our overall cash is pretty much unchanged at about \$125 million.

Moving on to an operational overview, **Robinson** performed as planned during the quarter producing, as already noted, 34 million pounds of copper and 21 thousand ounces of gold, despite the mine having to wrestle with the metallurgy of the supergene ore in Wedge. The main issue is the occurrence of chalcocite (a copper mineral) coating on pyrite (an iron mineral). This type of mineralization causes low concentrate grades and we have to sacrifice copper recoveries to produce a concentrate that meets sales specifications, The occurrences of this chalcocite rimmed pyrite are erratic and very local, meaning that they can't be inferred from the block model. As
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you are aware, blending plays a significant role in getting where we need to be with respect to concentrate grade, but sometimes this is proving not to be enough. Things were particularly difficult when we were unable to access ore hypogene ore from Veteran as a result of the additional slope control measures required by MSHA. Mining from the lower benches of the Veteran pit, resumed in the middle of August, and that has provided much needed hypogene for blending since then. Notwithstanding all of this, we did meet concentrate grade targets for the quarter achieving an average concentrate grade of 24.8%. For reference, the nominal minimum concentrate grade is 24% . We fully expect that we will be facing the same challenges in Ruth, where we commenced mining ore at the beginning of October, and that this will be a challenge for us throughout 2010. Gold production for the third quarter was lower than previous quarters but this was expected due to the lower head grade in the Kimbley/Wedge pits. Looking at the impact on 2009, the upshot of is that we now expect production for this year to be 120-125 million pounds of copper and 90,000 ounces of gold, slightly below guidance of 130 million pounds of copper and 100,000 ounces of gold.

Looking at Robinson costs, onsite inputs were generally down this quarter from the same period last year with lower fuel prices, lower expenses relating to tires and lower royalty expenses due to the decrease in copper price as well as to lower sales volumes. Offsite costs also decreased as compared to the same reporting period from a year ago with lower ocean freights, lower concentrate sales volumes offset slightly by higher smelting and refining rates. However, with a relatively low gold by-product credit and lower sales volumes, the cash cost per pound for the quarter was \$ 1.27. Our year to date unit cost is \$1.17 per pound.

Beyond blending, we have embarked on other measures with a view to providing additional clarity on mineralogy over the next two years, namely a definition drilling program in the Ruth Pit to increase the drill density, currently about 100 feet, to 50 feet. We have also almost completed the installation of additional flotation capacity using what are named "Xcells",

next generation float cells that appear to offer better recoveries, particularly of fine material. Testwork at plant scale has indicated that these should help with our metallurgical challenges and we hope to have these fully operational by year end.

Looking ahead to 2010, ore will continue to come from Veteran as hypogene, and from Ruth as supergene, with the same highly variable mineralogy. The Company expects annual production of 135 million pounds of copper and 80,000 ounces of gold for 2010. In establishing this number, everything that we know was taken into account. . Gold production in 2010 is expected to be lower than previous years due to declining gold head grades.

Operating costs in 2010 are expected to be in line with the costs in 2009 on volume adjusted bases. Tonnes mined are expected to rise from 65 to 72 million and tonnes milled from 13.5 to 14.5 million. Capital costs in 2010 are also expected to be similar with about \$30 million allocated to the development of the Ruth pit, the Ruth drilling program, the acquisition of additional mining equipment, in particular two haulage trucks, and to normal course replacement and tailings costs.

Turning to **Carlota**, the production at the operation continued at previous levels, with 6.6 million pounds of copper harvested during the third quarter. Ore mined continued to be affected by the additional work required on the ultimate pit wall above the Pinto Creek Diversion, requiring the reallocation of mining equipment to complete the diversion on schedule and delaying access to higher grade ore. This channel is now pretty much complete and the operation is able to focus all of the equipment on the normal mining sequence. Leaching rates continued to be lower than those called for by the feasibility study, being some 25% lower than plan. This is due to both the fines content of the ore and the segregation of fines during the ore stacking process. We expect the fourth quarter to look very similar to previous quarters and are estimating cathode production of approximately 26 million lbs for the year. This

means that we expect to fall a bit short of our guidance of 30 million pounds. Ongoing mitigation measures include a minimalist approach to blasting, revised pad construction activities, a more powerful dozer for deep ripping of the pad, further characterization drilling and on-site column testing, as well as studying the possibility of fines agglomeration, as a back-up plan. Based on drilling to date, we believe the percolation rate to be a feature of the top of the ore zone, as prior column testwork in the main portion of the orebody below did not indicate such percolation challenges.

Because we are not yet sighted on whether the various approaches that I have outlined will take us up to the design irrigation rate, and until we have completed this work, we are basing guidance for 2010 on the percolation rates achieved to date. At that rate, and with the higher head grade, the expected production from Carlota in 2010 is 50 million pounds of cathode copper.

Carlota's operating costs for the third quarter were \$18 million which is in line with previous quarters. Capital expenditures at the mine were \$6.6 million and primarily related to construction costs for the Pinto Creek diversion, leach pad construction activities and the purchase of a used haulage truck. Capex in the last quarter is expected to be approximately \$7.5 million, to complete the diversion of the Pinto Creek and commence construction activities for phase two of the leach pad. This was a 2010 activity that we now intend to commence this quarter to provide as much optionality as possible in dealing with percolation.

In 2010 operating costs are expected to be in line with volume adjusted 2009 costs. Capital expenditures are expected to be \$35 million primarily related to the planned leach pad expansion and to mine equipment purchases to increase mining rates and meet air emissions obligations. We expect 2010 to be the last year in which Carlota requires significant capital expenditure, as pad construction will then be complete, and the mine fleet will be at full strength.

Moving on to our third operating asset, the **Franke Mine** continued to ramp up with first copper harvested in July and a total of 4.1 million pounds of copper cathode produced in the quarter, virtually all of it LME grade A. As mentioned on the top of this call while the first shipment was made in late September no revenues were recorded during the third quarter. We expect to achieve commercial production at Franke during the fourth quarter and will begin revenue recognition at that point.

As outlined last quarter, the start-up schedule for Franke was impacted by residual design and construction issues, the most significant of which were the solution pond construction quality and performance of the primary crushing system. The pond liner issues were pretty much resolved during the second quarter, although we had to re-construct one intermediary pond in the third quarter. We now believe that we can make the existing primary crusher feed system work by modifying the chutes and hoppers, and won't have to change the actual feeder at least for the time being. The needed modifications should be in place by or soon after the end of the year. In the meantime a temporary portable crusher has been installed to mitigate the impact and we are expecting to produce approximately six to eight million pounds in the fourth quarter – essentially keeping ramp-up on schedule and as planned. The only remaining substantive issue is dust suppression, which doesn't meet our needs or regulators standards. We are actively pursuing the installation of dust covers for the main two stockpiles.

Total costs for the fourth quarter should be about \$30 million, almost all of it operating costs which will be offset by the previously noted 6 - 8 million pounds of copper that we plan to produce. Moving onto 2010, as mentioned already, we expect the final modifications of the plant design to be complete by year end 2009, allowing for the full annual production capacity of 65 million pounds of copper. We anticipate total operating costs to be approximately \$100M in 2010 based on current input costs and exchange rates, largely in line with the prior 43-101 report, adjusted for the impact of the copper price on the acid pricing formula in the supply

contract with Codelco. Capital expenditures of \$10 million are designated for largely one-time minor plant modifications and dust mitigation.

Onto our development projects now, during the quarter, and as I am sure you are all aware, we completed and made public the **Sierra Gorda** scoping study. The study supports very positive economics and we are now moving the project forward towards feasibility, development and production. We are targeting completion of the next study by the end of next year. We are looking at an investment of \$40 million to complete this study, not including any land and water acquisition or other non normal course costs. We are also continuing discussions with potential partners with the objective of putting in place the financing required to develop the project and move it towards production.

At **Malmbjerg**, there is little new news to report except we continue to advance partnership opportunities. The current molybdenum market however continues to give discouraging signals so we do not see ourselves moving forward on it just yet.

In reviewing the third quarter, we met our production expectations but are clearly still working through some operational challenges at Carlota where ramp-up has been slower than expected. Robinson is a known quantity and is what it is – a tough mine technically, but one that we know our way around. We will continue to do what we do well, which is to work through and solve the issues. We have the skills and bench strength to do it. We have based our production guidance on what we know, rather than what we think may be possible but I'm confident that we will deliver the best that we can out of all our assets. We are at an important point in the growth of Quadra with total copper production of 250 million pounds expected from our three mines in 2010, and our primary growth project advancing to feasibility.

With that - I will conclude our formal remarks, thank you for listening and hand the floor over to the operator so that we can take any calls.

Question and Answer session

Operator

The first question is from Tom Meyer from Raymond James. Please go ahead.

Tom Meyer, Raymond James

Thank you. Hi, Paul. On Robinson, based on what you know and what you've experienced over the past two years, is there any point in the mine plan that the mill metallurgist can say, "Hey, this is easy."?

Paul Blythe, President & Chief Executive Officer

Probably the last year. I'm being a bit facetious, Tom, but, you know, when we're in hypogene it performs like hypogene anywhere. We get a high-80s, low-90s recoveries, 29 percent con grade. So that's the only part that's really predictable. Because we've always got some component of the feed we've got some component of the feed coming from supergene I think the answer is, until very late in the feeds, probably no, he'll never be able to, or they'll never because there's a whole bunch of them actually, they'll never be able to relax and enjoy the view.

Tom Meyer, Raymond James

Okay. And then—so with the installation of the new floatation cell, is the angle here possibly grinding the ore finer in order to boost the recovery and perhaps be a little bit more selective?

Paul Blythe, President & Chief Executive Officer

No. What's been going on out there, and just I suppose in most parts of our business and pretty much any business, people are always developing new ideas and new concepts, and FL Schmidt have developed this new (inaudible) cell that's got quite different characteristics than the traditional cells, which really haven't changed in style for probably 100 years. So we tested these last year and the claim to fame was that they're much more effective at recovering fine copper. And we tested them at plant scale. We found the evidence certainly convincing enough that we justified investing \$10 million and putting them into the plant. Now you never know until you get there with absolute certainty but there's a basic message that we were prepared to spend \$10 million on them, so we have high hopes.

Tom Meyer, Raymond James

And then on Carlotta, to be clear, this is a percolation issue only and as it looks right now it's just at the top of the ore body, but do you anticipate or can you say that this could potentially be a recovery issue?

Paul Blythe, President & Chief Executive Officer

At this point, because we don't have a lot to work with, because we've only been running the thing for a year, but where we've been and looked at where we've already leached we've generally found the recovery in line with the 43-101 and our expectations. So at this point we don't see any evidence that there's a recovery issue per se there, it's a percolation issue and, you know, if you put 80 percent of the solution through compared to what you planned then you only get 80 percent of the copper at the given time. The ultimate recovery we expect, say, from what we know right now, to be what was in the 42-101.

Tom Meyer, Raymond James

Okay. And then finally, on the dust issue at Franke, installation of covers for the two main stockpiles, is this a major capital expenditure?

Paul Blythe, President & Chief Executive Officer

It's a few million dollars. We're still getting quotes and I don't have a hard number so I don't want to, you know, it's certainly a good deal less than \$10 million for the two covers. And I think most operations in Chile have moved to the covers on their stockpiles and so it's not unusual technology. It's not an unusual thing to do.

Tom Meyer, Raymond James

Okay. All right. Thank you very much. I'll pass it on.

Paul Blythe, President & Chief Executive Officer

Thanks, Tom.

Operator

Thank you. The next question is from Orest Wowkodaw from Canaccord. Please go ahead.

Orest Wowkodaw, Canaccord Adams

Hi. Good afternoon. Just wanted to touch on the anticipated ramp up at Carlotta. You've been averaging about 6 to 7 million pounds a quarter, you expect 6 in Q4; what kind of ramp-up do you anticipate next year and in what quarter do you think you might reach sort of that run rate to get to 50 million pounds of 12.5 million pounds? Like should we

expect, um, I'm just wondering sort of what kind of step function change you anticipate over the next couple quarters?

Paul Blythe, President & Chief Executive Officer

Well I think just to, Orest, to repeat the history of the thing, this year the mining of ore has been intermittent, so there's been times when we've been able to deliver continuously to the pad and times when we haven't, because we've been focusing on this diversion ditch. Channel sorry. So we're now at the point where that channel is complete and the mining operation is running steady state so we've been building up more on the pad over the last few months. So we expect to hit the ground pretty much running.

There will be a shallow ramp up from beginning of year to end of year is where we see it, but we are putting material on the pile now. But you have to remember, putting higher-grade ore on the pile doesn't result in copper for a while. It takes a while for the solutions to percolate through. So we're not expecting the benefit of what we're doing there to show up this year. We expect to start seeing that in the first quarter of next year.

Orest Wowkodaw, Canaccord Adams

Okay. And just one financial question, just a house-keeping item: Your share count in terms of shares outstanding at the end of the second quarter was 99 million shares yet this quarter again you've got 99 million shares outstanding by your earnings are using, you know, a share count that's lower than that, 94 million for basic, 95 for diluted. Just can you help me understand what's going on there?

Stuart McDonald, Chief Financial Officer

Yeah, that's just a weighted average. The only activity during the quarter was option exercises so there shouldn't be much of a change from the number that we had at the end of Q2.

Orest Wowkodaw, Canaccord Adams

But, sorry, but for Q4 then it's safe to assume we can use a 99 million share count for basic and diluted.

Stuart McDonald, Chief Financial Officer

Going forward, yes. Q4. Exactly. That's where we are today and, you know, if there's any more transactions we'll add to the 99, but we're at 99 today.

Orest Wowkodaw, Canaccord Adams

Okay. Thanks very much.

Operator

Thank you. The next question is from David Charles from GMP Securities. Please go ahead.

David Charles, GMP Securities

Yes, good morning, Paul. Sorry to go back to Carlotta again but I just, ah, anyway, obviously you're clearly trying really hard to find a solution here, I'm just wondering if there's anything in the back of your mind that would make you worry that you can't find a solution for this or that they problem that you're really experiencing is nothing more than, as you said earlier, mining of the higher part of the ore body, and that it was essentially a local problem that will go away.

Paul Blythe, President & Chief Executive Officer

Well obviously as soon as you hit this sort of issue you worry, or at least I worry, and so I mean the guys have hit it pretty

hard and we've done a lot of things and we've done all the things you'd expect. Drilling, column testing. You know, what I said earlier is pretty much where our heads are now that at this point it appears to be a higher in the ore body problem where there is a disproportionate amount of fines and they're affecting the percolation rate. Work in progress at the moment and, as I said, we don't want to put out guidance based on something that we don't know and haven't proven to our own satisfaction, so that's why we settled on what we settled on. But I think that's the key words, David, is it's a work in progress at the moment, and we'll keep you informed as we work through this.

David Charles, GMP Securities

Excellent. Thank you very much.

Operator

Thank you. The next question is from George Topping from Blackmont. Please go ahead.

George Topping, Blackmont Capital

Hello everyone. Paul, just still on Carlotta, you were saying you're flat-lining the percolation rate to come up with the 50 million pound forecast for 2010. Is the basis of that, is that because, have percolation rates been flat-lining over the last three months or are you seeing any sign of a pick up there or indeed have they declined over the last several months?

Paul Blythe, President & Chief Executive Officer

It's probably easier to talk with actual numbers than talk about percentages. And I'm going to use metric because it's (inaudible) numbers. But the target irrigation was six litres of leach solution per hour per meter squared. So in actual fact

we've been unable to get above five and we've been hovering between four and a half and five. So we've used five as the number for developing our budgets and our guidance for 2010. And obviously that's 20 percent less than six. It doesn't sound like a lot but the amount of copper you get out is directly proportionate to the irrigation rate that you use.

George Topping, Blackmont Capital

And how has that trended over the last several months?

Paul Blythe, President & Chief Executive Officer

Well it's been up and down, and we hit some very difficult ore at one point, but mostly it's been in that range, four and a half to five. And obviously we've been through a learning curve, a comfort, growing on what we can achieve, and the guys are testing the edges of this all the time. And recently, you know, we have had periods when it's been higher than this. But at this point, until we've got more certainty I don't want to say, "Hey, we cracked this." So that's the rationale in terms of the guidance is that we're very comfortable that five is going to work next year; we're not comfortable yet that we can get to six.

George Topping, Blackmont Capital

Right. And how about looking out beyond 2010? Do you think you will get to previous design, round about the 65, 70 million pounds level?

Paul Blythe, President & Chief Executive Officer

Again, you know, the whole thing was based on a feasibility study that was (inaudible) and test work was actually done by a group out of BHP Billiton so we always had a lot of confidence and we have no reason to suppose it's wrong at

this point. And eventually we should be able to get up to the higher irrigation rate.

George Topping, Blackmont Capital

Okay. Just secondly on Sierra Gorda: Can you give us some sense of how the talks are going with potential partners? Has anybody been on site and performing due diligence or...? And just how much interest are you seeing in the partnership and is your thought still to, you know, to sell off a piece of it?

Paul Blythe, President & Chief Executive Officer

Working backwards, George, through your questions, yeah, we would still see ourselves selling a portion of it and looking for the financing that came with that. We've got good discussions on the go at the moment. Certainly, you know, obviously these are subject to confidentiality, um, but they include normal things that people do in these discussions, including due diligence.

George Topping, Blackmont Capital

Any sense of what a timeline might be? Have you got an idea of that? What you're looking for?

Paul Blythe, President & Chief Executive Officer

Well we've got what we're looking for but of course we don't control the counterparties here. We were looking for the end of the year; I think it'll be into the first quarter of next year before we have anything firm in place that we can put out into the public domain. (Inaudible) depends on this of course but, yeah, we've got a team that's been working pretty hard on it. And everybody's making the right noises, let's put it like that.

George Topping, Blackmont Capital

Thanks.

Operator

Thank you. The next question is from Milan Gupta from Southpoint Capital. Please go ahead.

Milan Gupta, Southpoint Capital

Hey, guys. Thanks for taking my questions. I actually just have one housekeeping question: How much diesel was used this year and then next year once you get Franke up and running?

Paul Blythe, President & Chief Executive Officer

You know, to be honest, I don't have that number in my head. Do you mind if we get back to you on that?

Milan Gupta, Southpoint Capital

Okay, that's fine.

Paul Blythe, President & Chief Executive Officer

Yeah, we'll do that for you.

Milan Gupta, Southpoint Capital

Okay, thanks. That's all I had.

Operator

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Thank you. The next question is from John Hughes from Desjardins Securities. Please go ahead.

John Hughes, Desjardins Securities

Thanks, operator. Just one quick one on Franke: You note your, well I guess your budget at 2010 at 65 million pounds. In the fourth quarter, I think, Paul, you would know this. I may be wrong; I was writing like crazy. So is it 6 to 8 million pounds in Q4 for Franke?

Paul Blythe, President & Chief Executive Officer

Yes.

John Hughes, Desjardins Securities

So are you anticipating to access 2009 at your 2010 production level? I'm just trying to think of first quarter, second quarter, like how do we ramp for the 65 million if we're going to like exit it, you know, at half that rate.

Paul Blythe, President & Chief Executive Officer

(Inaudible) we have ten—this is a dynamic pad. (Inaudible) pad. I think we're up to pad seven now. We expect by the end of the year to have the system in equilibrium. There is—you can look at it, there's a step function probably the middle of the year and the...will increase somewhat midyear as we get into higher grade and as we get an equilibrium on the pad system. But I don't have that number in front of me.

John Hughes, Desjardins Securities

Okay. Well that's fine, so long as we know we should skew that 65 to the second half of the year type of thing.

Paul Blythe, President & Chief Executive Officer

Yep. That's a reasonable assumption.

John Hughes, Desjardins Securities

Okay. That's it for me, operator. Thank you gentlemen.

Paul Blythe, President & Chief Executive Officer

Thanks, John.

Operator

Thank you. Once again, you may press star one if you have a question.

The next question is from George Topping from Blackmont. Please go ahead.

George Topping, Blackmont Capital

Hi. Just a follow-up. At Franke I think you said 2010 operating cost would be about \$100 million. Is that—I mean that's an increase from what I was expecting. And interested in where do you see it going forward into 2011. Are there abnormal or unusual costs included in that?

Paul Blythe, President & Chief Executive Officer

I don't think so. You know, if you go back to the 43-101 I think that was looking at something like \$1.25 if I remember right. And certainly the acid(sp.)—and that was predicated, I think, on \$1.50-ish was the going rate for copper. So we have the contract with Codelco where it slides up with the price of copper. We also have some fixed price contracts on acid in 2010 that came with the Centenario transaction would give

you a lot higher price or a higher price like \$90 a tonne I think. Higher than the floating contract. So a good chunk of that is really the price we're actually going to pay for acid. And it's a kind of bad news/good news thing. The bad news is you pay more for acid and the good news is the reason you're doing that is because copper is \$3. The rest of it is foreign exchange and mining contracted costs that are escalated in the mining contracts based on a number of factors, and they've come into play as well. So that's the reason it's up sort of \$0.25 a pound in ten words or less. I think the original study had a bit more copper production than we see coming out at this point. For first year operation I think the original 43-101 was a little bit ambitious in terms of production.

George Topping, Blackmont Capital

Okay, good. Thanks.

Operator

Thank you. This concludes today's question and answer session. I would to turn the meeting back over to Mr. Blythe.

Paul Blythe, President & Chief Executive Officer

Thank you everybody for listening this morning and if you have any further questions feel free to contact any of us. Thank you.

Operator

Thank you. The conference has now ended. Please disconnect your lines at this time. Thank you for your participation.