QUADRA MINING LTD.

Quadra's Acquisition of Centenario Copper Corporation

February 9th, 2009

Title Slide

Good morning ladies and gentlemen and welcome to this conference call during which we will discuss this mornings announced plan of arrangement between ourselves and Centenario Copper Corporation. A copy of our presentation and slide show are being simultaneously webcast on our website at: www.quadramining.com as well as www.vcall.com.

My name is Paul Blythe, and I am President and CEO of Quadra Mining, and with me today from Quadra are, Derek White, Executive Vice President, Corporate Development and Stuart McDonald, CFO and from Centernario, Richard Colterjohn, President & CEO and Aaron Ames, CFO.

Following this presentation, we will all be available to answer any questions you may have.

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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 future production, mine development plans, 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.

Those statements apply to this call as well. Please also note that all monetary amounts are US$ unless otherwise stated.

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I'll start by summarizing the rationale and the benefits of the transaction to both Centenario and Quadra shareholders.

- The Franke Project, which is essentially mechanically complete and moving to testing and pre-commissioning, brings to Quadra an additional 70 million lbs /annum of copper, and this is cathode copper. This represents an almost 35% increase over our current guidance for 2010. We will see the first of this metal in 2009 as the project ramps up

- The acquisition brings a good project to Quadra and we believe we're the right operator to complete construction and ramp it into commercial production, coming as it does on the back of our team's successful construction and commissioning of the SX/EW Carlota operation, on schedule and on budget

- The transaction gives us copper production in Northern Chile – an area we know well, and of course, relatively close to the advanced and potentially world class Sierra Gorda porphyry copper project which we expect to benefit from having our own operating presence as well as from potential tax synergies in the future.

- The location of this deposit is in one of world's foremost copper regions and continues our strategy of operating in politically secure jurisdictions. This will be our third operation generating cash flow with very low country risk.

- The acquisition of Centenario continues the diversification of our copper production across multiple assets, de-risking the Company and moving us towards a positive re-rating in the market. The additional copper will come from a mine that we expect to operate at relatively low operating and sustaining capital costs. The Franke project is expected to have an operating cash cost of less than $1.30 per pound produced thus lowering our overall average cost of production

- The project is accretive to NAV per share, earnings and CFPS and further increases our leverage to copper. Following the completion of the mine, we will be well positioned to take advantage of a future rebound of the copper price.

- Quadra is committed to growth and this transaction again demonstrates our will to deliver on this commitment. Although, Quadra is still a relatively young public company, we have continued to deliver on our business model as a sector consolidator, to reposition ourselves as a significant producer of copper. Proforma 2010, we are expected to be producing 275 – 300 million lbs of copper a year.

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- Quadra would acquire, by Plan of Arrangement, all of the outstanding common shares of Centenario.

- Upon the completion, all Centenario remaining common shares would be exchanged into Quadra common shares at an exchange ratio of 0.28 Quadra common shares for each Centenario common share.

- The consideration to Centenario's shareholders pursuant to the Plan of Arrangement represents approximately a 12.9%premium over Centenario's 20 day volume weighted average trading price based on Quadra's 20 day volume weighted average trading price on the TSX and approximately a 6.6%premium over Centenario's closing price as at February 6th , 2009.

- On completion of the Transaction, Quadra will have approximately 80 million common shares outstanding, of which current Quadra shareholders will own 82% and current Centenario shareholders will own 18%.

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- The plan of arrangement is subject to completion of a replacement or restructuring of Centenario's senior indebtedness, on terms acceptable to Quadra. Under the terms of the arrangement agreement, Quadra will inject approximately $US 10 million into Centenario to support the liquidity of the Franke project, as soon as there is a commitment letter for refinancing that works for us.. $6½mln of this injection will be in the form of private placement equity, which will result in Quadra holding 19.9% of Centenario's ordinary shares and $3½mln as an unsecured interest bearing Loan.

- Quadra and Centenario have entered into a Technical Services Agreement to facilitate Quadra's operating support for the development of the Franke project prior to the closing of the transaction, whereby Quadra will provide personnel to aid in the completion of construction of the Franke plant and the ramp up to full production.

- The transaction is subject to customary conditions, including approval by a favorable vote of at least 2/3 of the votes cast by Centenario shareholders at a meeting, and the receipt of court and necessary regulatory approvals. The combination has been unanimously approved by both boards of directors. Management and directors shares of Centenario holding 17 % of Centenario shares entered into a support agreement to vote for the transaction. The board of directors of Centenario and a special committee of independent directors created by Centenario to oversee this process, has determined that the transaction is in the best interest of Centenario's shareholders and has unanimously recommended that holders of Centenario shares vote in favour of the transaction.

- Quadra and Centenario have entered into an agreement providing for, among other things, a non-solicitation covenant on the part of Centenario, subject to customary "fiduciary out" provisions that entitle Centenario to consider and accept a superior proposal, a right in favour of Quadra to match any superior proposal and the payment to Quadra under certain circumstances of a termination payment equal to 4% of Centenario's market capitalization (or $2.1 million)

- An information circular for the special shareholders' meeting of Centenario is expected to be mailed by early March 2009 and Centenario plans to hold the special meeting to approve the Transaction prior to April 30, 2009. The transaction is expected to close shortly after this in May.

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The Franke Mine is located right at the southern boundary of Region 2, in Northern Chile. Construction is advanced and the project is, as

noted earlier, moving to testing and pre-commissioning. The project ramp up schedule calls for production of first copper in April or May.
Centenario has been preparing a new NI 43-101 report incorporating recent drilling and combining the Franke and China orebodies into a single 43-101, and this will be issued prior to the mailing of the Information Circular to shareholders. We have not been involved in the 43-101, but we are of course aware of the input data, which was provided under a confidentiality agreement, and have taken this into account in making our offer to Centenario.

The revised report contains a reserve of 42 MT at an average grade of 0.75% CU. Mining will be a conventional open pit, with a low LOM strip ratio of 1.2 – for a mine life of about 8 or so years. The majority of the ore comes from the Franke pit, but a portion is derived from the satellite China deposit - approximately 7 kms away.

The flowsheet is entirely conventional and comprises crushing to ½ inch, agglomeration, an "on/off" heap leach pad and SX/EW, producing 70 Mlbs per annum of cathode. The project is well invested with Centenario expending $US 200 M to date to construct the mine to this point.

The Franke deposit has a relatively high acid consumption (75 kg /t, compared to 5 kg /t at Carlota) - caused by carbonates and results in the cost of sulphuric acid being a significant component (30-35 %) of the overall processing cost. Centenario has signed a contract with a local Codelco smelter for the supply of 150,000 tonnes per year of sulphuric acid, at $ 27 per tonne plus and an escalator based on the price of copper. This equates to approximately 50% of the acid requirement. A priority for Quadra will be to endeavour to lock up more of the requirements of the project on a long term basis.

The expected LOM cash cost is expected to be less than $1.30 per lb produced, when the copper price is $1.50.(bearing in mind that as the acid cost moves with copper price, so will the operating costs so we will always be qualifying one with the other).

Local infrastructure is good with a fully operational rail track located on site for acid deliveries within the region and it is expected that cathode copper will be trucked to the port of Antofagasta. The electrical supply comes from a nearby 110 kV line and Centenario has a water supply agreement for 50 lps with Codelco (Salvador Division) located 70 km from the site. This contract secures the majority of the water supply for the entire mine life.

There is experienced labour in nearby towns as the area is abundant with several copper, iron and gold mines that are operating – or have operated – in the region.

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Centenario's property portfolio comprises two additional properties.

The Pelusa project is some 6 km from the Franke mine and infrastructure. It contains the China deposit, already identified as a source of ore in the current reserve and upcoming 43-101. The China deposit already has an identified M&I mineral resource of 29.0 million tonnes of 0.55% total copper. Ore from China is expected to have significantly lower acid consumption than Franke, offset by lower grades.

In addition there are a number of other satellite deposits which could potentially extend the mine life including a particularly high grade (~1% copper) deposit at China Sur.

We at Quadra consider the Pelusa package to be very interesting from an exploration point of view and will be putting some near term focus into evaluating this area further.

Centenario also has an option agreement on the Pan de Azucar project, located 45 km southwest of Franke. Centenario have been evaluating this as a possible nucleus for a second property cluster. There is already an inferred resource identified, and, dear to our hearts as those of you that have followed our progress at our much larger Sierra Gorda will know, the project has 55 lps of additional water rights – always a valuable commodity in this region. There are outstanding option payments of $4 M on this property.

Slide 7
As discussed in the press release, Centenario had in place a debt facility with a supporting hedge program. They had received approval to close out some of these hedges in order to cover cost over-runs of $26m. There was also $15 M sitting in an over-run account. The lenders were not prepared to release these sums until the independent engineers had reviewed the updated plans and until they were satisfied that Centenario could meet the terms of the loan agreement. This money is still escrowed at this time. Centenario and Quadra are

in discussions with lenders to restructure the facility or to refinance the project. Such a facility will continue to require hedging. Following our review of the project, and based on the current Centenario ramp-up schedule, we believe that in addition to net cash from the restructured or refinanced facility the project will require about $25 million of equity before it is cash positive. ,

In connection with the Transaction and to provide the project with short term liquidity support, Quadra has agreed to loan Centenario US$3.5 million and subscribe for 10.24 million treasury common shares of Centenario, at subscription price of CDN $0.80 per share, for a total investment of approximately US$10 million. The loan and subscription are conditional on, Centenario entering into a commitment letter with its existing or new lenders. This has to be in place by the end of March under the terms as agreed between Quadra and Centenario This $10 million will be part of the $25 million of potential equity required before the project becomes cash flow positive, again based on the current ramp-up schedule.

The equity funding will come from Quadra's cash balances. The low operating cost and higher grade ore from Franke right out of the gate lead us to expect that the project will be cash neutral under all but the most gloomy price forecasts once it is ramped up and in production. Following our new plans for Robinson, we are very comfortable that this expenditure is appropriate and in line with our reasoning for maintaining the balance we have.

I should pick out hedging as an issue that will undoubtedly catch the attention of those of you that have followed Quadra from the beginning. We have always taken the view that we would be prepared to hedge to support liquidity or financing that led to access to production. The hedges contemplated are still under negotiation, but we do not expect them to cover all of the production, and we expect them to be at levels above current pricing. This can be accomplished through restructuring of the current Centenario hedge book.

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The combined company will have a market capitalization of about $320 million, with 80 million shares in the market. The slide shows the pro forma debt and cash positions of the combined company as of the end of the year. As I previously noted, discussions are ongoing on the debt and the $105 m is the current facility. I don't think that it will be a surprise to anyone that in the present credit environment, the replacement or restructured debt will be a lesser amount, but we will have to wait until our negotiations are complete before we can discuss the outcome with you.

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While clearly we think this transaction benefits Quadra shareholders – we also believe – as does the Centenario Board – that the transaction as structured is also very positive for Centenario shareholders.

Benefits that it brings to Centenario include

- A substantial premium to their shares based on the closing price on February 6, 2009
- Immediate exposure to copper production from two operating mines
- Exposure to Quadra's financial strength, which should allow us to put in place a new or restructured debt facility, even in this environment.
- A proven management and operating team that has demonstrated technical excellence at both its current operations. As you know, we recently and successfully brought the SX/EW Carlota project into operation – on schedule and on budget. As CEO of a former company, Compañia Minera Gibraltar Limitada, I oversaw the construction and the commissioning of another SX/EW operation in Chile .the Lomas Bayas Mine, so this project is not new ground to me.
- Quadra's daily trading volume is approximately 20 times Centenario's – providing shareholders significantly improved liquidity
- Centenario shareholders will retain leverage to expected future strength in copper price and the success of Franke through Quadra. It will be no surprise to any of you that I am as positive as ever that the price will be back and in a big way.
- Most importantly – we believe that Centernario shareholders benefit from being owners of a company with a demonstrated business strategy of disciplined growth and I emphasise the words demonstrated and disciplined. We will continue to pursue additional M&A opportunities going forward and as our cashflow and partnering negotiations permit continue to develop our own pipeline portfolio – and particularly our world class Sierra Gorda development project. We've had a mandate from our inception in 2004 to become a mid-tier copper producer – and as we deliver on that strategy – Centernario shareholders will be able to participate in a mid-tier copper producer sector consolidator with considerable upside as the market recovers

Slide 10
This acquisition would move Quadra's asset base up to five – two mines in operation at Robinson and Carlota, one mine moving to production at Franke and two development projects at Sierra Gorda and Malmbjerg. Mid tier has no strict definition, but if we are not there yet, we are well on the way..

Quadra has maintained a focus of looking for opportunities in low political risk jurisdictions from the beginning, in the belief that it is much easier to deal with technical risks, something incidentally that we are good at, than political risks and that predictability is important to a least a significant part of the investor universe. Our focus has been the US, Canada, Mexico and Chile and Peru, as well as Australia in our M&A activities.

The acquisition of Centenario continues this theme, with Chile long recognized as one of the, if not the, lowest overall political risk jurisdictions for mining companies in the world.

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The next slide shows Quadra's progression since 2004, where we begun with the Robinson mine at 120 million pounds per year. Since our IPO in 2004, we have acquired, developed, and put into production two operations and with this acquisition, we will do it a third time
By 2010 Quadra production will have more than doubled the original production to 280 million pounds per year. This shows what can be done when you have a good plan and stick to it. With the completion of the acquisition of Cenenario, Quadra will be the largest low political risk focused producer of copper in its peer group.

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As slide 12, in addition to production, the transaction continues to to move Quadra up the ladder in other key metrics including reserves, growth and market cap. We are currently working through a scoping study for Sierra Gorda, from which we expect to be able to develop a reserve. At that point I have every expectation that we will move well ahead of the rest of our peer group with respect to this metric.

This transaction further establishes the pro forma company as a leader among its peers in copper production and offers one of the highest growth, lowest political risk profiles among the mid-tier producers.

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To summarize, this transaction fits nicely with Quadra's strategic plan, a plan that we have continued to articulate since the beginning:

We have always believed in the consolidation of this sector and in the value generated for shareholders from a multi-operation, multi-cash flow company acquired and developed with the prudent use of capital.

This transaction is not our last. Over the past 2 years, we have reviewed many opportunities, but few represented a good risk/reward for our shareholders at prior price levels.

One of our primary focuses has always been to maintain a strong balance sheet in order to take advantage of the opportunities that a cyclical business like mining presents from time to time. We acted decisively in this downturn to put ourselves in a position to maintain this balance sheet flexibility and we intend to put this balance sheet to work.

Again, this transaction is a perfect fit with our strategy:

- It adds more copper production near-term
- It adds a third low political risk operation to our business base.
- It enhances our leading growth position among our peers
- It is a project which leverages this management team's technical and operating expertise
- It is value accretive to both Centenario and Quadra shareholders

And most importantly, it improves our position to lead the consolidation in this sector.

And with that, I thank you for your attention and will now pass the call to Richard ColterJohn for a few comments before opening up for Questions. Richard.

Richard Colterjohn, President & Chief Executive Officer, Centenario Copper Corporation

Paul has done an excellent job in summarizing the transaction and benefits to QUA shareholders and I do not propose to repeat this.

I wanted to make a few points relating to Centenario perspective on the transaction – there is a presentation slide deck posted on our web site which listeners can reference

- There are really 2 key questions that I think I should speak to:
  - Why Now?
  - Why Quadra?

- As to the first question – Why Now?
- I think everyone is acutely aware of the recent decline of the copper price and the enormously difficult conditions in global credit and capital markets.

Obviously impacted all base metals companies in terms of:

- Reduced operating margins and cash flow – leading to increased financial risk
- Significantly reduced access to funding, both debt and equity – where current funding terms are likely to be prohibitive and highly dilutive to shareholders of companies that need access to funding
- These factors are particularly acute for single asset development stage companies such as Centenario – which face funding need uncertainties in constructing their projects and ramping them up to full production – and that typically do not have other producing assets or strong balance sheets to fall back on

In mid November we announced a projected funding shortfall for Franke of US$26 million

- In late November, we reached agreement with our lenders to monetize part of our copper hedge in order to meet the funding shortfall and we completed the monetization and placed $26 mm in escrow, pending completion of due diligence by the Lender's Technical Agent and agreement on amendments to the Franke Credit Facility.
- The Lender's Technical Agent was unable to complete its due diligence until mid-December, pushing off concrete discussions with the banks until the new year. We have had ongoing discussions with our lenders since November but have not been able to come to terms in order to release the escrowed funds held by our lenders.
- Accordingly, in late December, as time was passing, my board instructed management to consider fallback funding solutions – these included alternative providers of both debt and equity and also potential strategic partners.

- In the strategic process, we approached a limited number of financially capable, strategically compatible players. The process has culminated in today's announcement of the transaction with Quadra. Of all the options, it is in our view the best for Centenario and its shareholders
- I should also say that we have been able to make significant progress with another lending syndicate for a replacement lending facility – we do not have a firm commitment in hand but are working hard in conjunction with Quadra to get there as quickly as possible, in order to meet this key condition precedent to the closing of the transaction

- As to the second question - Why Quadra?
- The bottom line is that I see this as an outstanding transaction for the shareholders of both companies:
- As Paul has articulated, it is a bulls-eye in terms of strategic fit for Quadra – in terms of scale, geography and potential synergies with the Sierra Gorda project in Chile, which can be a company maker. I can also say that we believe the deal to be accretive to Quadra's shareholders on most valuation metrics.
- For Centenario, it radically reduces our risk, both financial (due to Quadra's greater balance sheet strength and multiple operating assets) and also operationally (as Quadra brings some very relevant technical expertise that can help us de-risk our ramp-up process and ongoing operations). Furthermore, the transaction gives our shareholders significant leverage to an increase in the copper price, not only from the current operating portfolio but also from the potential development of Sierra Gorda
- For both groups of shareholders, it builds scale and simply makes Quadra a better company – it substantially advances Quadra management's vision of becoming the go-to mid tier copper investment vehicle – and I would expect that this will in time lead to a positive re-rating of Quadra's shares as the investment community digests the transaction
- In closing, I see this deal as very much a situation where 1 + 1 = 3. We think it is fair from a financial point of view and our financial advisors agree. Our board has unanimously endorsed the offer; our directors and officers have all agreed to vote in favour of it and we are recommending to all of our shareholders that they do the same.

Question and Answer Session

Operator

The first question is from David Charles of GMP Securities. Please go ahead.

David Charles, GMP Securities

Good morning, Paul. Could you tell me who are the banks that are involved in the debt facility and how you see that whole thing playing out?

Paul Blythe, President & Chief Executive Officer, Quadra Mining Ltd.

At this point we have confidentiality agreements but we have—there are two different sets of lender here, and we can't claim any credit for this, but Richard and his group, obviously the original lending group, and there is a new group that is very much interested in this space and has as part of their strategic plan lending into the commodity sector. And to be honest, David, I was surprised when we first started talking to Centenario that people were interested at all, but we think these are very solid and certainly we've already begun discussions with both groups to a greater or less extent and, yeah, they're all substantial banks, most of which have got some history in the business already.

David Charles, GMP Securities

Could maybe Richard answer that question seeing that it must be in the public domain who the syndicate of banks are?

Richard Colterjohn, President & Chief Executive Officer, Centenario Copper Corporation

We've made it in the public domain that the existing syndicate is led by Investec and HBB. I believe that's the extent of the current disclosure.

And, David, you know, I mean obviously, if I can just add a comment here, you know, we are all acutely aware of the critical nature of this debt condition and so, you know, both Centenario and Quadra are very, very focused curing this condition as rapidly as we possibly can.

David Charles, GMP Securities

Was there anything in the covenants in the debt that are causing the delays or is it just the fact that at the moment the banks are just not quite so sure they want to extend the loan facility? Just I'm a bit surprised that you're so close to the end and it seems like you've bent over back-wards to help these guys move this project forward to completion and I'm just wondering is this really a credit crunch issue or is there something else?

Richard Colterjohn, President & Chief Executive Officer, Centenario Copper Corporation

You know, you're asking me to speculate and I can't. I mean all I can tell you is that if I were a lender the, you know, the copper price just kept on going down as late last year went on and, you know, lenders will constantly be running their price stacks. And I can also say that, in companion with that, the value of our existing hedge, remaining hedge kept on going up. And I think we got to whatever, December 27th or something like that when the copper price was $1.27 and our hedge had a mark to market value like $65 million and we had $41 million of money, our money sitting in bank accounts in London, and so, you know, I think if it's a stressful lending environment, you know, I think our lenders probably were wrestling with us. And we, you know, to this day we are still in dialogue with them. I guess it's, you know, to say anything more than that I think I'd just have to speculate but what I can say is that the, um, you know, I think with the introduction of Quadra, I mean that certainly changes. They're bringing a strong balance sheet to bear here, the two operating mines. And I can also tell you that I've certainly got better clarity and a much stronger comfort level as we sit today with this new lending syndicate as to what they're prepared to do. But the proof will be in the pudding. We obviously need to deal with this issue as rapidly as we possibly can and I don't think we'd be here today if we didn't have a high degree of confidence that we think we can bed this condition down in the near future.

David Charles, GMP Securities

Excellent. Maybe just returning to you, Paul, you actually mentioned Lomas Bayas. I seem to remember when that mine came into production, until it was acquired by Falconbridge, it had some issues, if I'm not mistaken, with salts in the ore that impacted both recoveries and cathode quality. I'm just wondering was there sufficient metallurgy done on this project that you're not going to have any issues like that and is there any hope that you can somehow reduce acid consumption here or is what we see what we get?

Paul Blythe, President & Chief Executive Officer, Quadra Mining Ltd.

Starting with question—actually it was after my time that Lomas Bayas changed hands, I withdrew from it, but the issue was with nitrates and with the SX process itself, and that was a learning curve for the industry. So that issue is basically solved. The industry that supplies the chemicals involved now understand the repercussions of nitrates. There are nitrates at Centenario, not at the same level as Lomas Bayas, but we don't see that as any sort of an issue now. There's been a substantial amount of traditional test work done and it looks, you know, and we're very comfortable with it obviously or we wouldn't have got this far with the transaction.

In terms of acid consumption, yeah, we have our own ideas on strategies in terms of dealing with high acid consuming ores like this. No guarantees, but obviously a major focus of the operators from get-go onwards is to come up with strategies that reduce acid consumption. So that's clearly a mandate for our guys as we move forward.

David Charles, GMP Securities

Okay, thank you very much.

Paul Blythe, President & Chief Executive Officer, Quadra Mining Ltd.

Thank you, David.

Operator

Thank you. Once again, please press star one on your telephone keypad if you have a question. The next question is from Oliver Lennox King who is a private investor. Please go ahead.

Oliver Lennox King, Private Investor

Paul, this is a question for you. I'm a Centenario shareholder and I don't know your company very well but I was wondering if you're getting much cost relief on the Robinson mine given that shipping rates are low nowadays and whether, given you've got eight years of mine life there, you've got a long-term concentrate and refining contract.

Paul Blythe, President & Chief Executive Officer, Quadra Mining Ltd.

Okay, I'll start with the first one. Good morning. The first question, yeah, we are and we have been really since probably the peak in the middle of last year seen costs come back to us at different levels and different rates. Obviously some of the costs like fuel, steel. What we've particularly seen is that there were a number of surcharges, delivery surcharges, steel surcharges, all of that's gone away. And we feel now that we've got more control over our own destiny in terms of costs because we came into the business late in 2004, ah, lots of our competitors, the mines had long-term contracts, we tended to have to take what we were given. We're now in a position where we can push back and negotiate better. So our expectation is—it's a continuing battle obviously but our argument is quite simple: if our margins reduce there's no way your margin is not going to be reduced as well. So, yeah, we are seeing certainly downward pressures on costs. The biggest one has been ocean freight, to whatever hundred dollars a tonne moving it across the Pacific and it's been down under $30, roughly speaking, for quite a while now.

Second question, long-term contracts, we have BRIC contracts with just over half of our product with two smelters, so the price is adjusted every year but the off take is agreed, and those are three-year contracts. And if we can't agree on price then those contracts have a holiday, but basically they're as long-term as you get in this business. The balance of the concentrate, just for your information, tends to...we've sold through traders to this point. But we're always looking at the situation and deciding where we want to go or what might be a more optimum approach as time goes by.

Oliver Lennox King, Private Investor

Okay, so your total cash cost, um, I see in one of your tables you've got 2008 as $1.20; what might we look for for 2009?

Paul Blythe, President & Chief Executive Officer, Quadra Mining Ltd.

This would be...because in our press releases we tend to talk about total costs, which includes the capital required in a given year as well. At this point we're looking at, I think we think of the same range of cost as... Oh, I'm sorry, we've got guidance already out there on total cost. We're looking at $1.50 for Robinson including capital requirements.

Oliver Lennox King, Private Investor

Okay, very good. Thank you.

Paul Blythe, President & Chief Executive Officer, Quadra Mining Ltd.

And if I could refer you back to—there was a press release I think about two weeks ago, we put in some fairly detailed guidance and numbers in that.

Oliver Lennox King, Private Investor

Thank you.

Operator

Thank you. The next question is from Alex Terentiew of Scotia Capital. Please go ahead.

Alex Terentiew, Scotia Capital

Hi, guys, and thanks for taking my call. you've got to forgive me here if this information was in the news already somewhere but can you please comment on the Centenario, in particular I guess Franke's, capital requirements for 2009 and possibly into 2010? Like I know you have about $60-ish million in cash as at the end of third quarter and there was a new mine plan out this morning, but can you just kind of refresh me as to what the requirements are there?

Richard Colterjohn, President & Chief Executive Officer, Centenario Copper Corporation

Paul, do you want me to deal with that?

Paul Blythe, President & Chief Executive Officer, Quadra Mining Ltd.

Yeah, go ahead.

Richard Colterjohn, President & Chief Executive Officer, Centenario Copper Corporation

And, you know, Alex, I think it's probably appropriate for me to deal with it, because to a certain extent a lot of these things are going to be under review going forward. We've established a joint technical steering committee here between Centenario and Quadra. Our guidance is that the base and the current scope of the plant, the all-in capital costs are $239 million, and that includes owner costs and working capital up to first cathode. And so as things stand right now the plant is substantially finished. There's a few items left to do. We need to finish the pre-completion activities of the wet area and in fact the start up, but the plant is basically ready to start up the dry end, the front end.

I think once this plant is built there's very, very little sustaining capital, because we've got an on/off pad, and so we don't need to be building new leach pads as we go along. And there will be some capital associated at some point in time with the relocation of our camp away from the existing facility, which will be as required by the Chilean authorities, and the precise timing of that is still uncertain. But beyond that there's very, very little sustaining capital.

To go back to try to triangulate where we are, in essence, as Paul has articulated, we believe that the, in terms of funding, a combination of the anticipated new lending facility and taking some money out of the existing $50 million mark to market on the existing hedge, which we think is, you know, we've got too much capital tied up in that at this point, plus a $25 million investment or commitment by Quadra into Franke, that that will fund Franke through to cash flow positive. And we think that that $25 million is an over-funding.

Alex Terentiew, Scotia Capital

Great. Any other financial obligations in 2009 for Centenario? I mean I know there's, you know, with your debt requirements, but anything else that kind of comes to mind?

Richard Colterjohn, President & Chief Executive Officer, Centenario Copper Corporation

No. No, this is very much an all-in capital cost number. And, as I say, it includes our best estimate of all the ramp-up working capital as well.

Alex Terentiew, Scotia Capital

Okay, great. Thank you.

Paul Blythe, President & Chief Executive Officer, Quadra Mining Ltd.

So just to be clear, the $25 million is the total funding and our view on it once, as I indicated, I think once this thing gets out of the gate and starts producing it's high-grade ore early on and we're confident that it becomes at least cash flow neutral under the worst possible price scenario but more likely cash flow positive beyond that.

Richard Colterjohn, President & Chief Executive Officer, Centenario Copper Corporation

Yeah. from the Centenario perspective, and all of this is going to be filed in a National Instrument 43-101 document, but in essence once we get through a two, three month ramp-up period, you know, our view is we're looking at, in this environment, probably $1.25 cash cost, and so we see ourselves very quickly becoming cash flow positive.

Alex Terentiew, Scotia Capital
Okay, thanks guys.

Paul Blythe, President & Chief Executive Officer, Quadra Mining Ltd.

Thank you.

Operator

Thank you. There are no further questions registered at this time. I would now like to turn the meeting back over to Mr. Paul Blythe.

Paul Blythe, President & Chief Executive Officer, Quadra Mining Ltd.

Okay, thank you very much, and thank you everybody for listening. If you have any more questions, feel free to contact us. Thank you.

Richard Colterjohn, President & Chief Executive Officer, Centenario Copper Corporation

Thank you.

Operator

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