

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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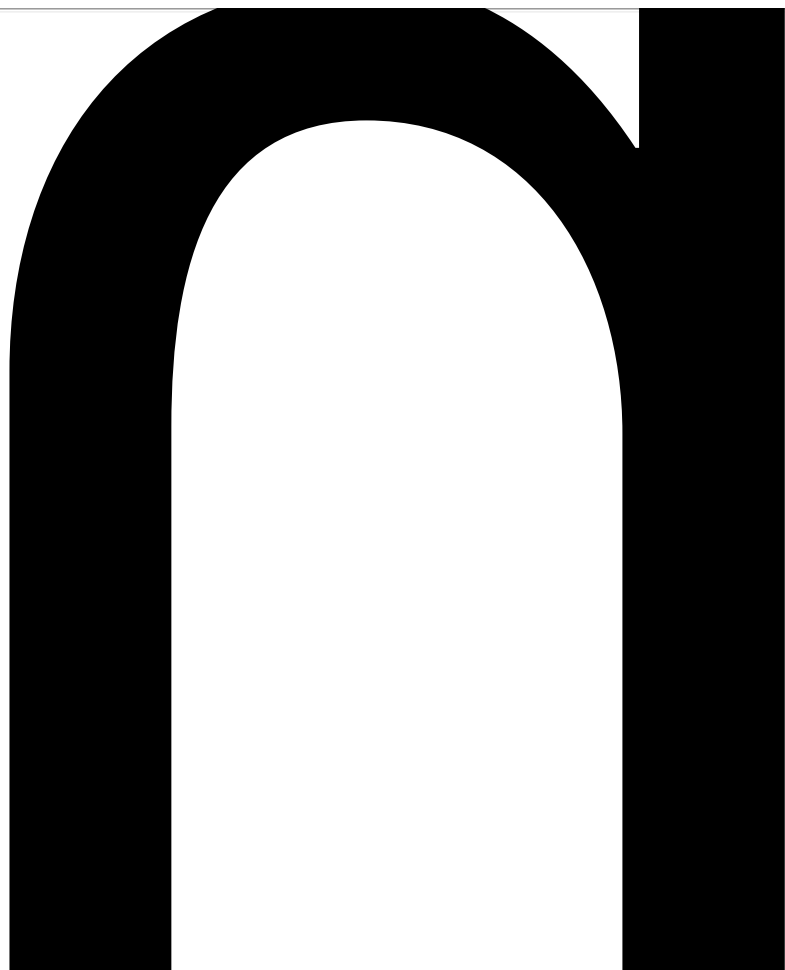


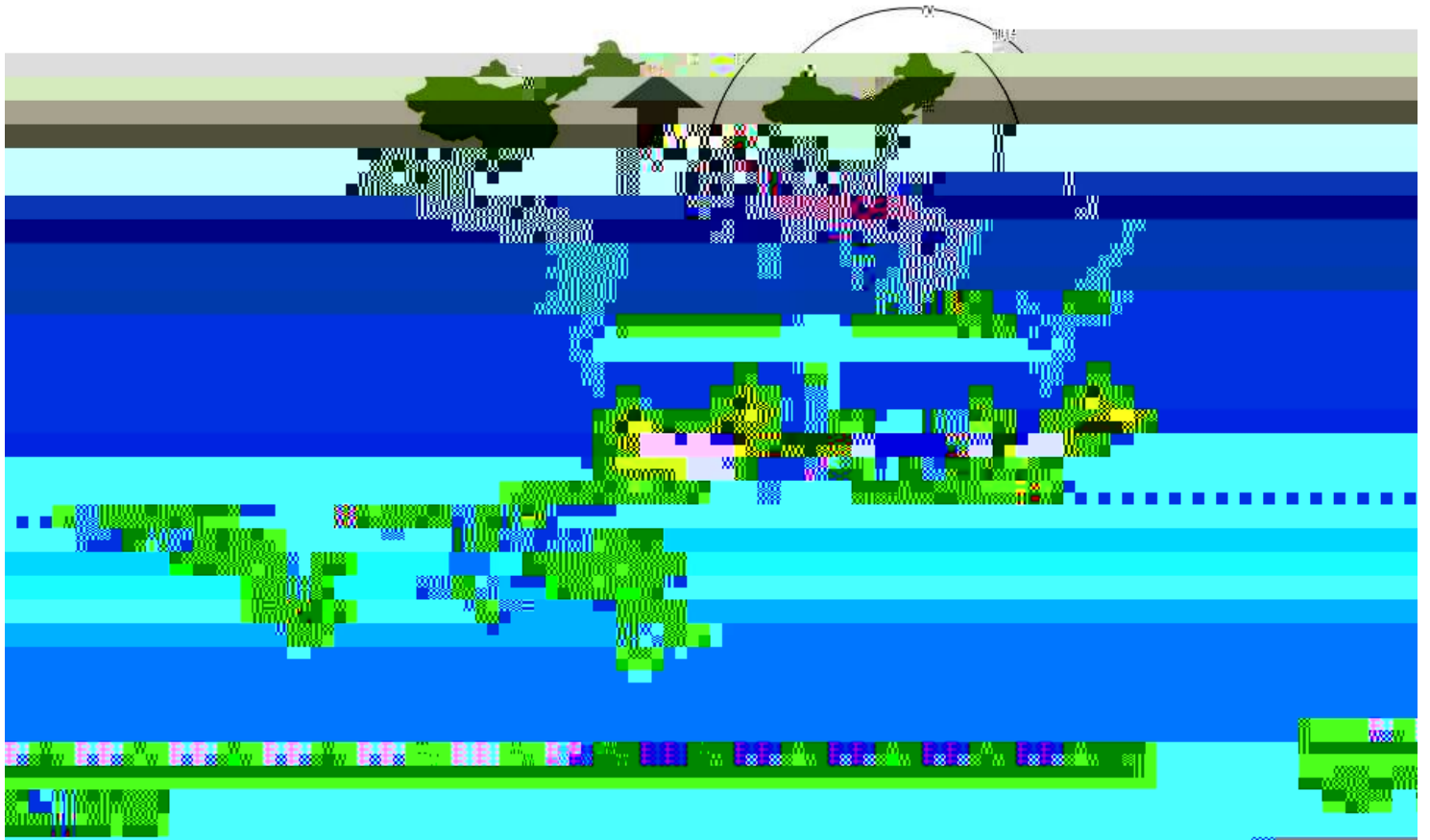


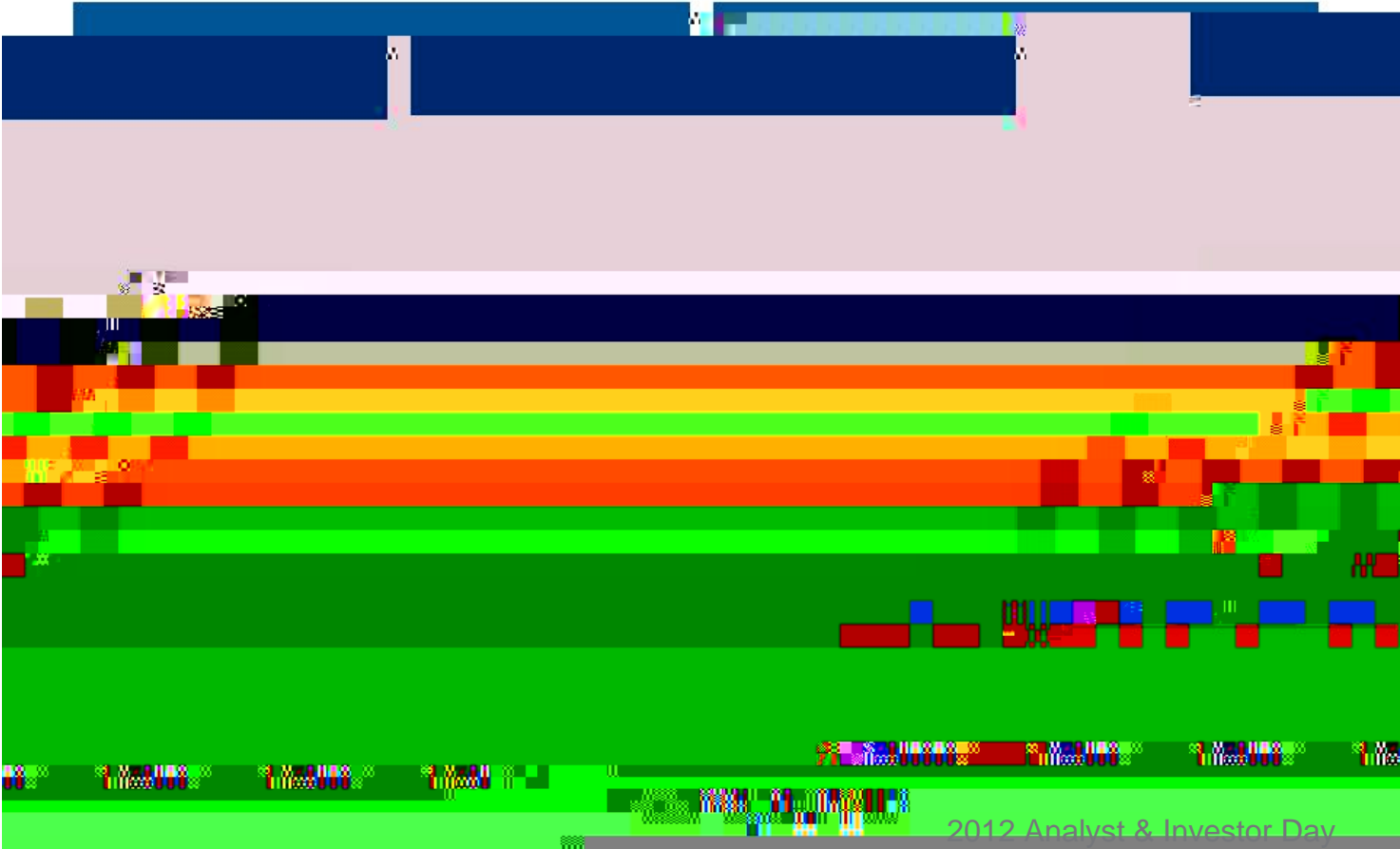




















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## OPPOSING FORCES IMPACTING SUPPLY EXPANSIONS

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### FORCES SUPPORTING SUPPLY RESPONSE

- Window of high prices encourages accelerated expansions and new entrants

### FORCES HINDERING SUPPLY RESPONSE

- Government approvals more stringent and more time intensive
- Investors and boards pressure to return capital as cycle wanes
- Operations are becoming increasingly complex, and necessary logistics and skills availability is tight
- As scale increases, capacity replenishment increasingly difficult











2012









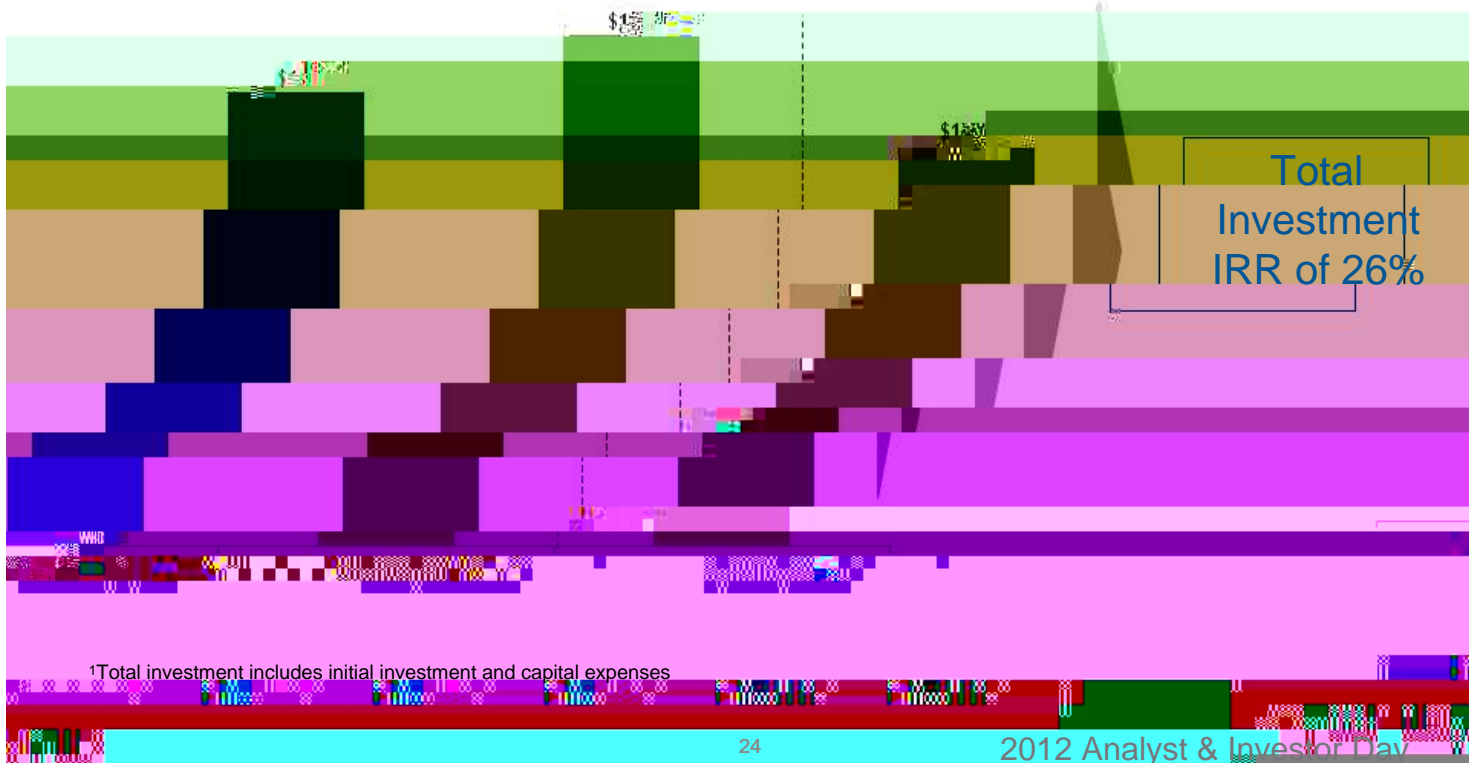


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## DRIVING SHAREHOLDER VALUE WITH SALE OF SONOMA

### SONOMA INVESTMENT (US\$M)

2007 - 2012



†Total investment includes initial investment and capital expenses







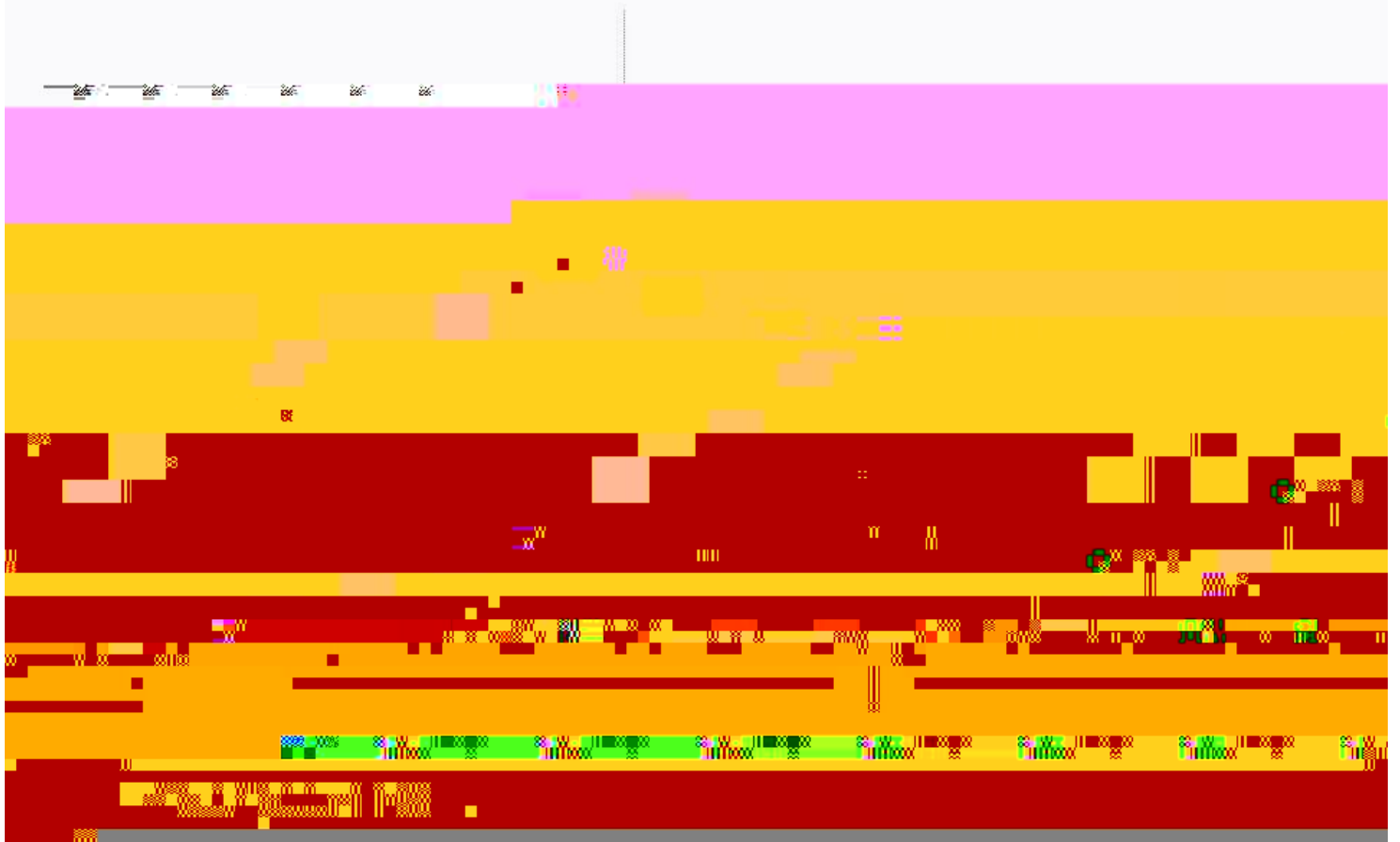
















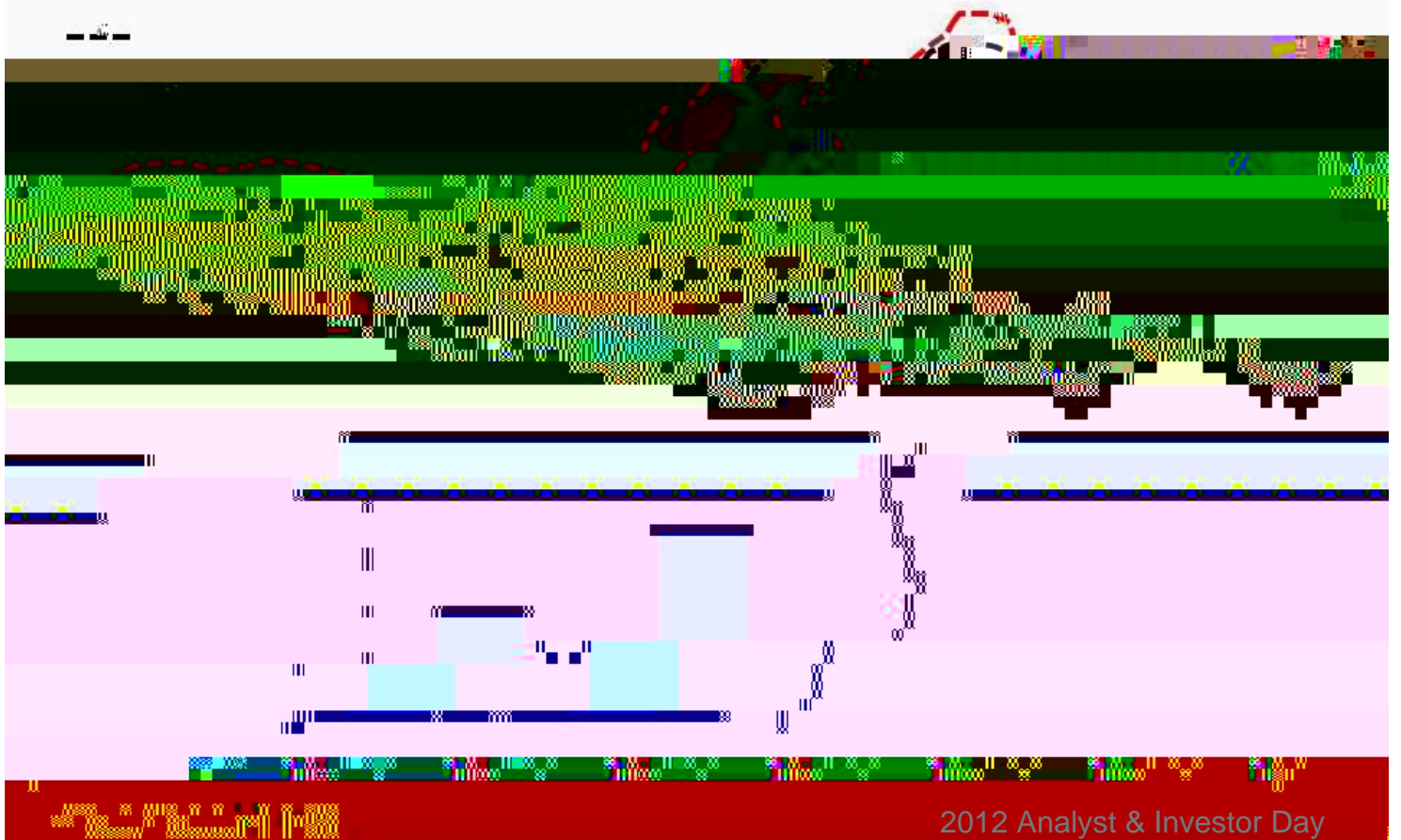


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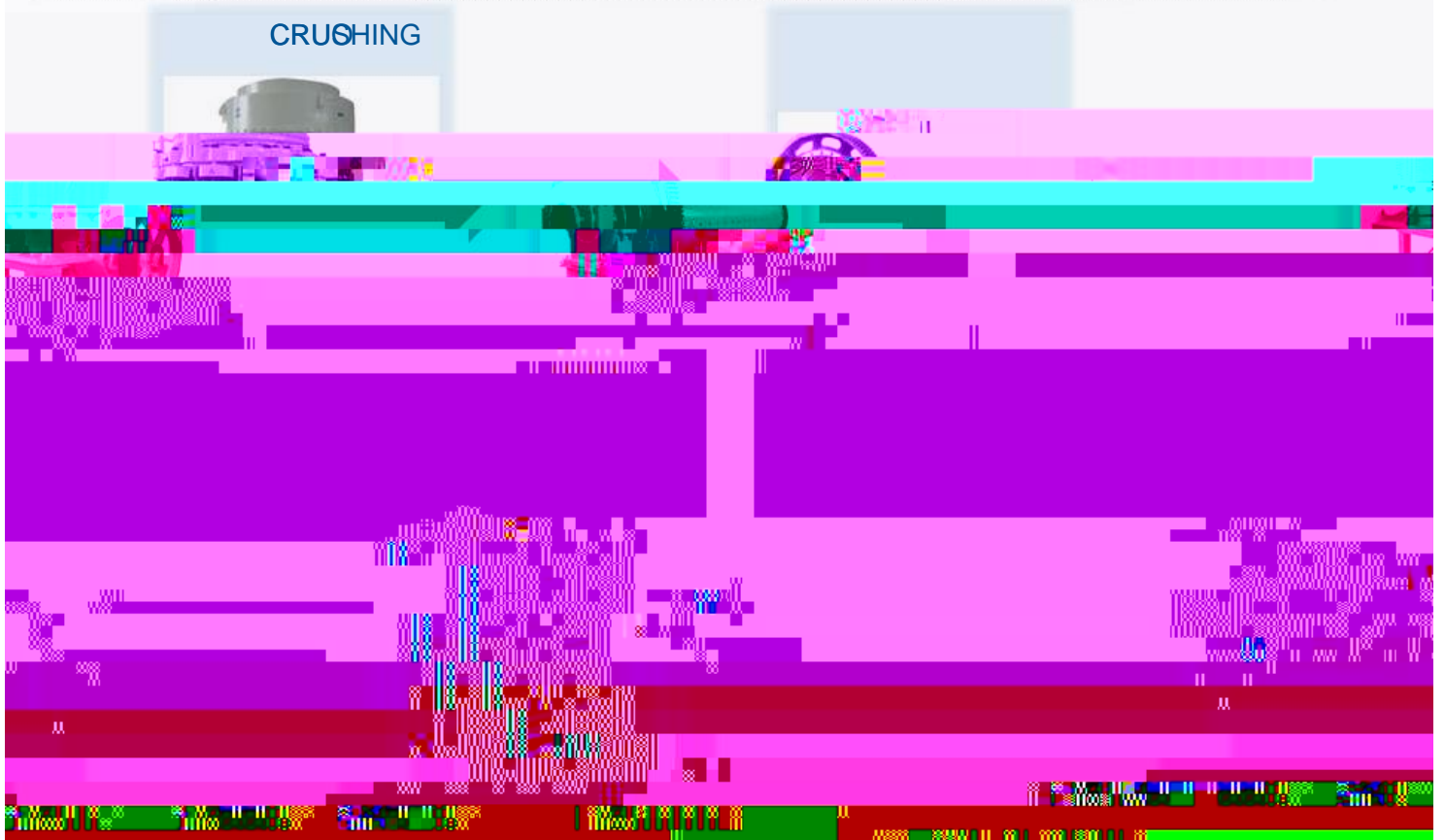


# INCREASE IN RESOURCE BASE POSITIONS BLOOM SAKE



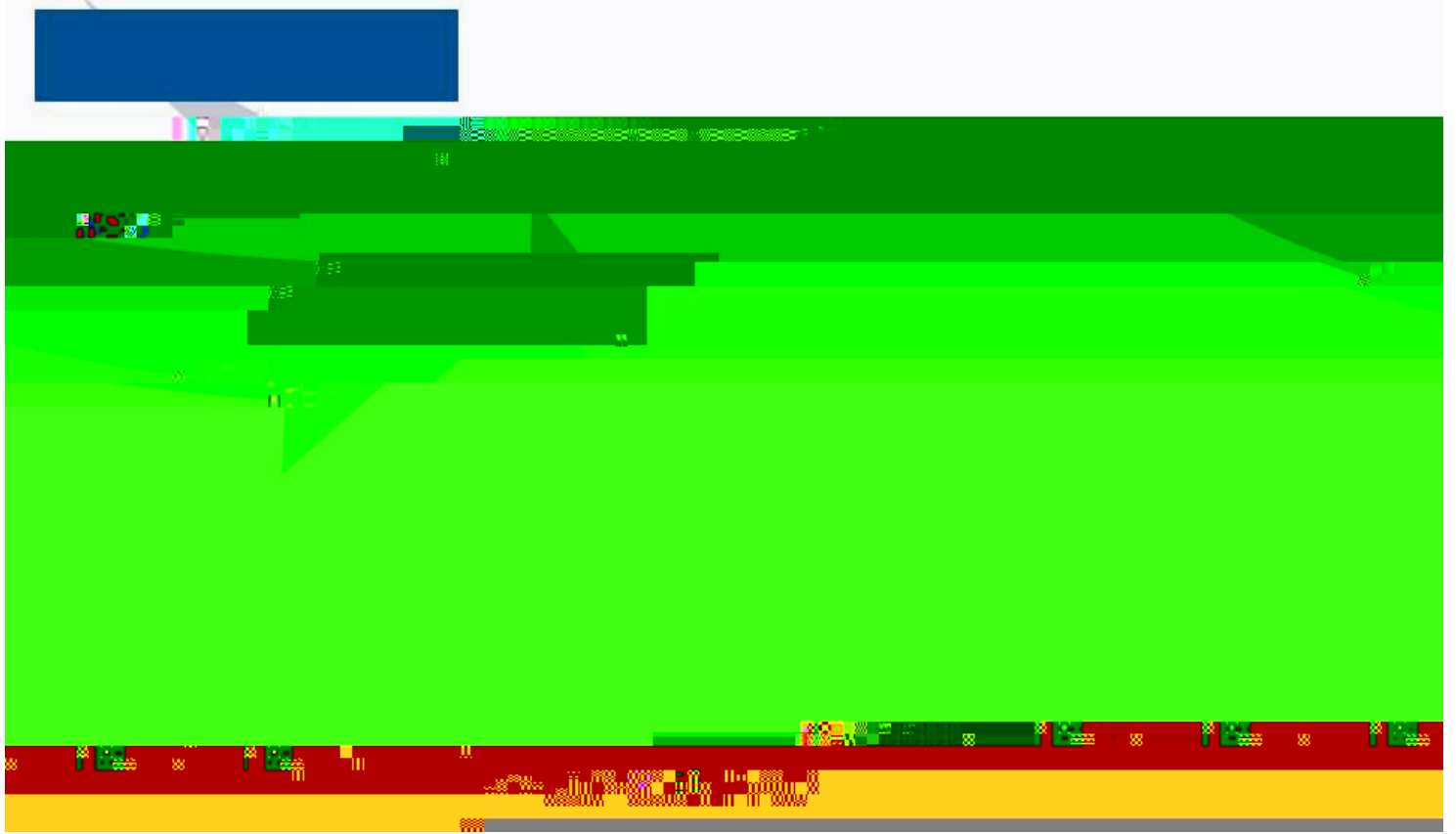
# BLOOM LAKE CONCENTRATOR FLOW SHEET

## CRUSHING

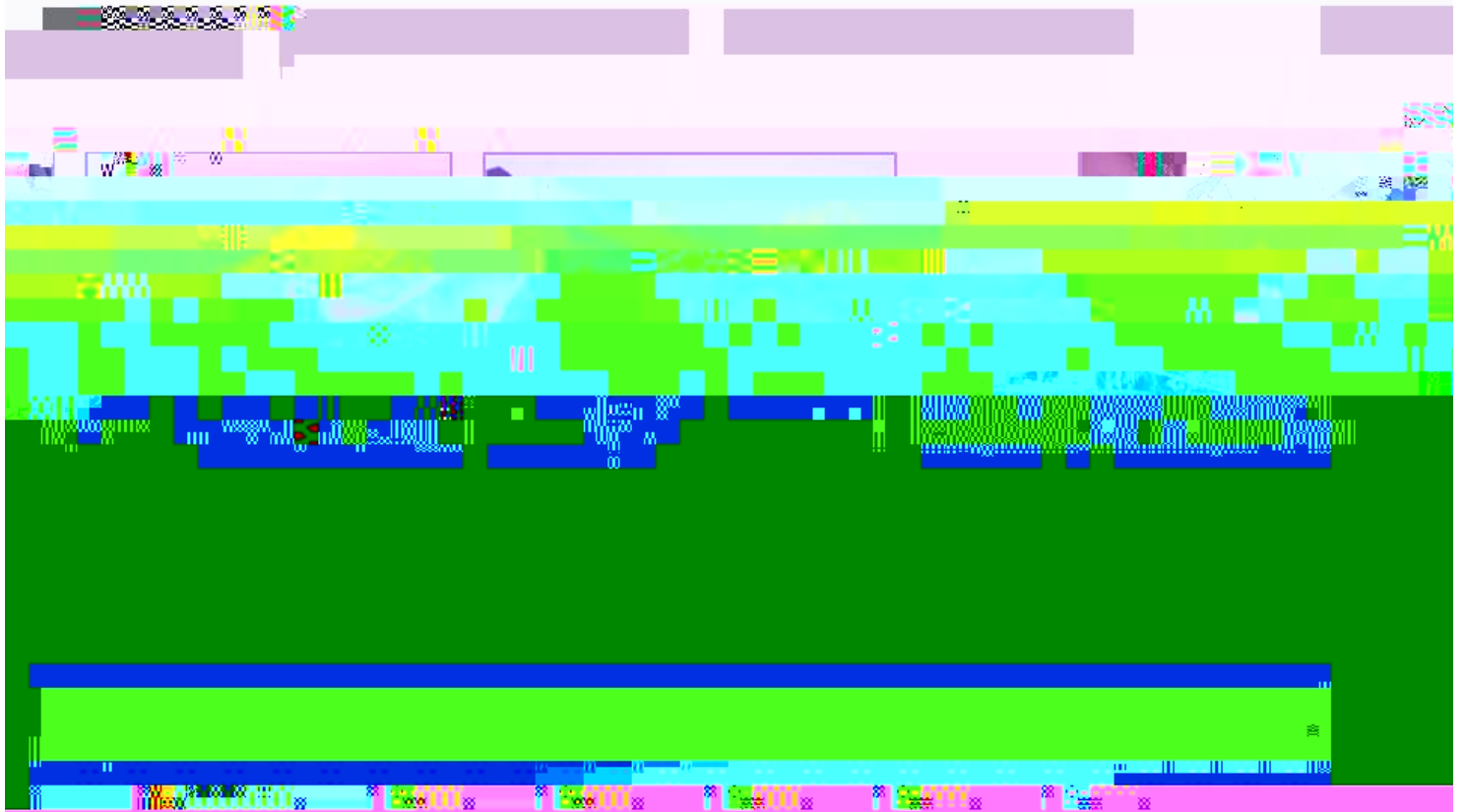










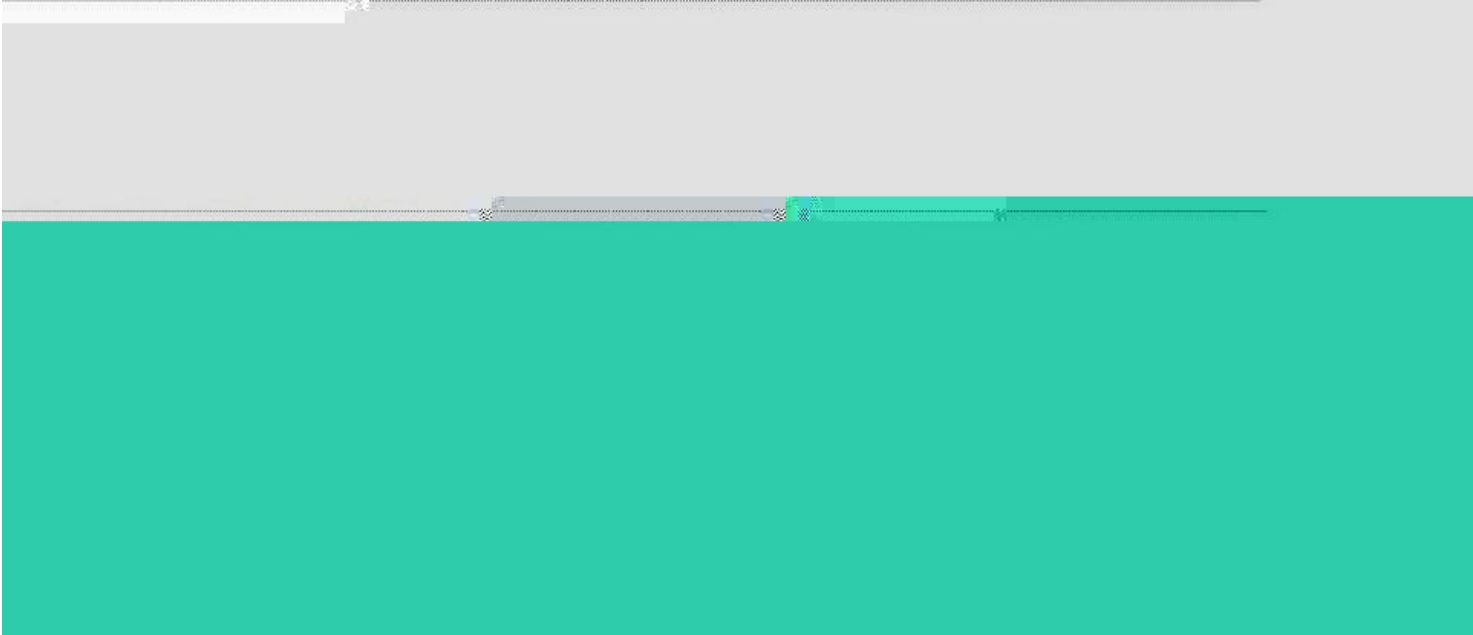
















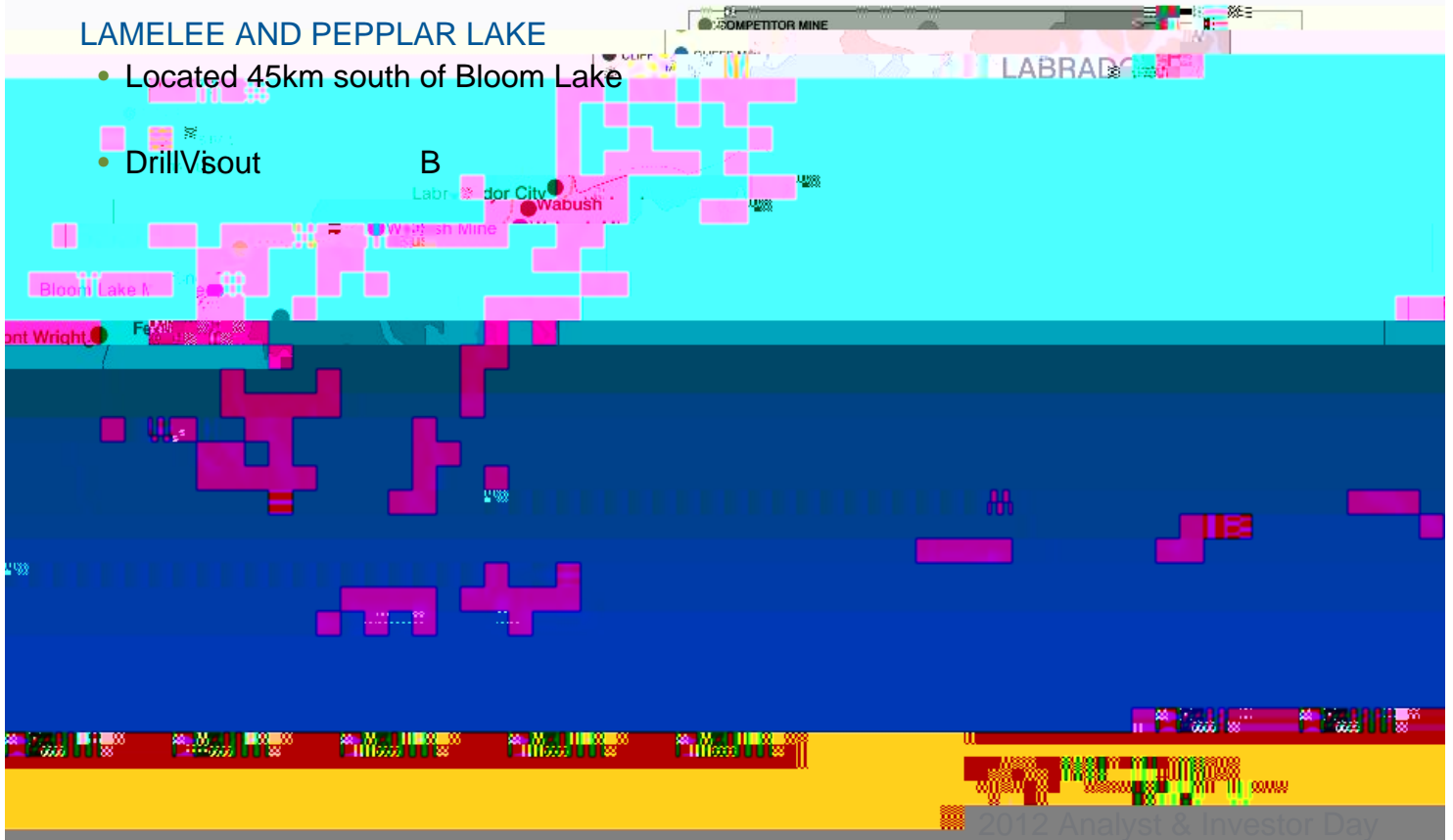




# EXPLORATION WORK OUTSIDE OF BLOOM LAKE IN LABRADOR TROUGH

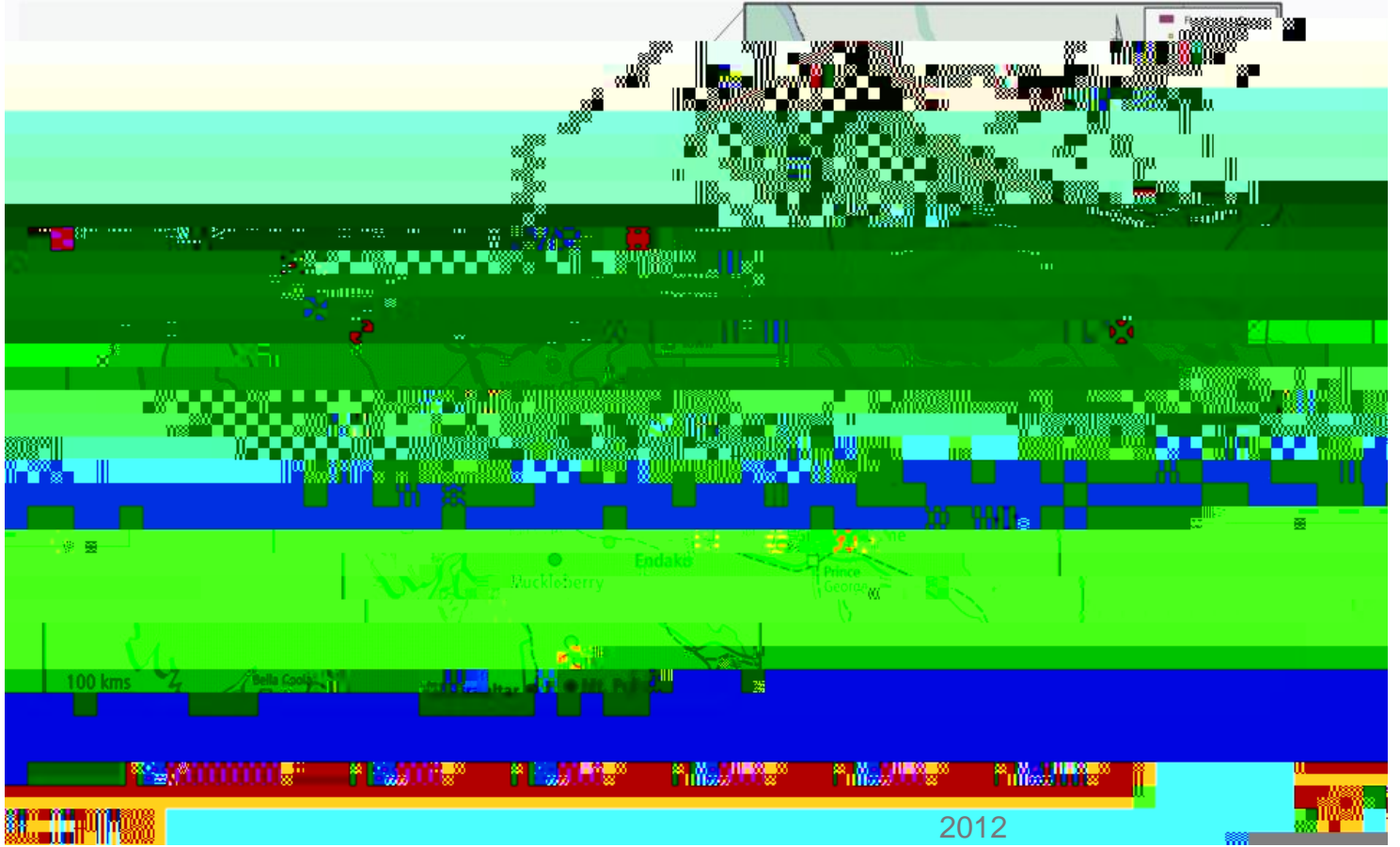
## LAMELEE AND PEPPLAR LAKE

- Located 45km south of Bloom Lake
- Drill V<sub>50</sub>out











# NEXT STEPS FOR DECAR NICKEL PROJECT

CONTINUE  $\frac{3}{4}$  U  $\frac{3}{4}$  N  $\frac{3}{4}$







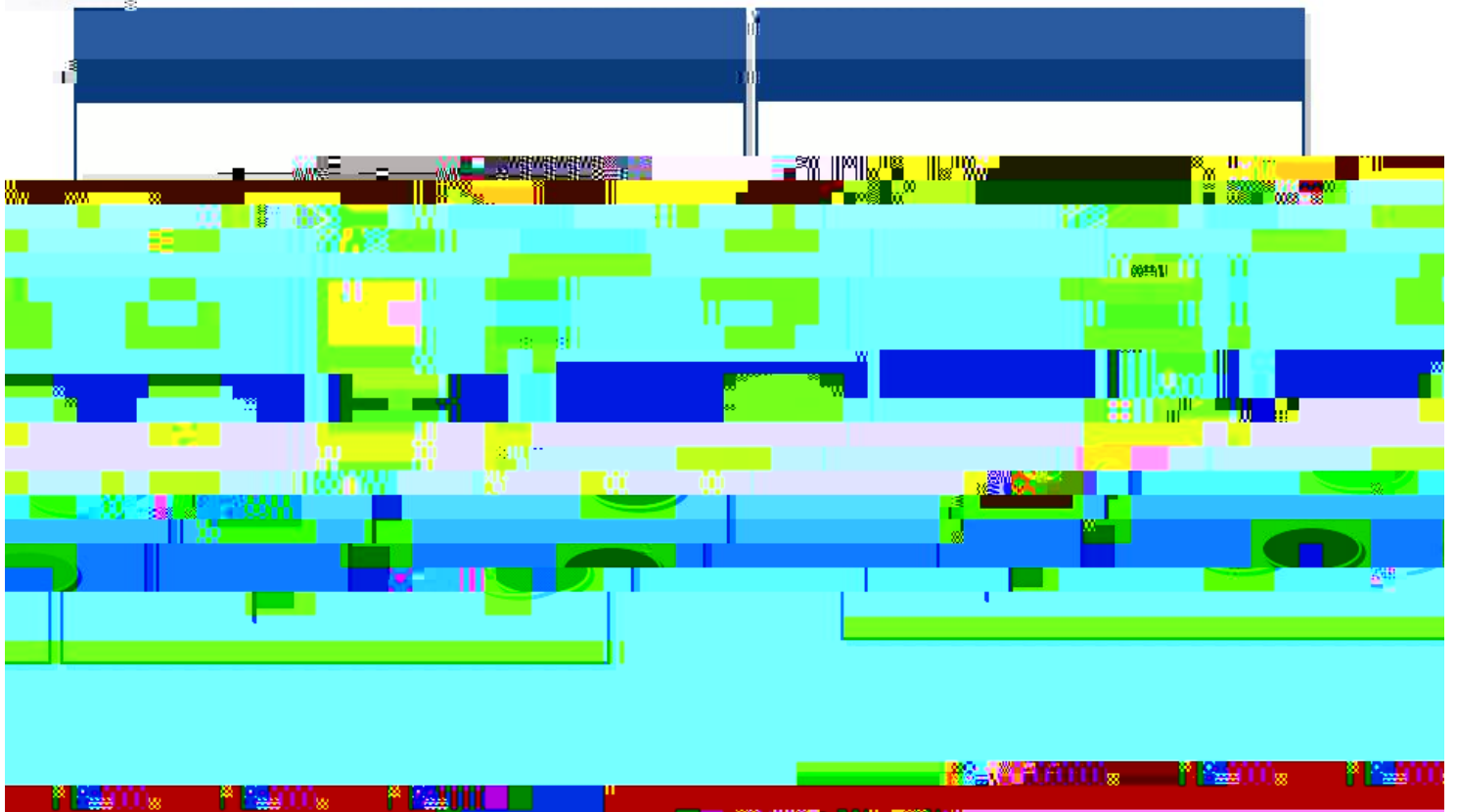








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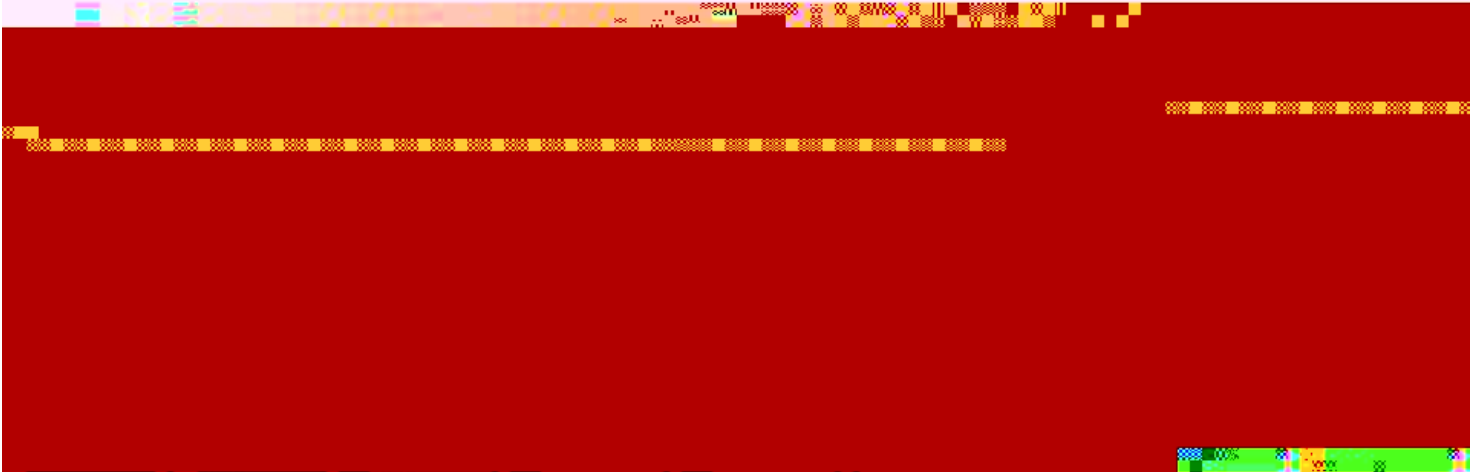












2012 Analyst & Investor Day

