

Nickel Rim South Project

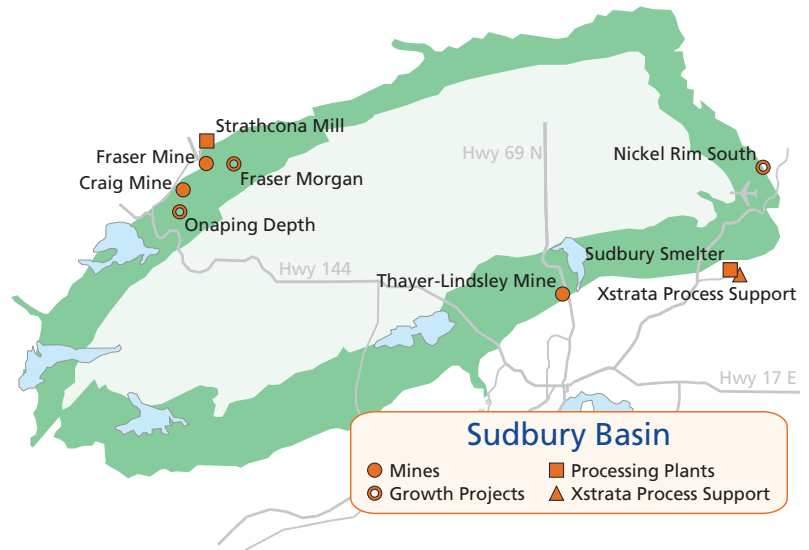


Overview of Project

- Nickel Rim South was discovered in 2001 and is a high-grade mineral resource at a depth of 1,100 - 1,800 metres
- The project is located 9 kilometres from Xstrata Nickel's Sudbury Smelter
- Five year deposit definition phase of project completed in December 2008
- Decision to proceed to production was made in December 2008 following an extensive underground definition drilling program, detailed mine plan development and completion of a feasibility study
- The project is currently in the full mine development and commissioning phase

Project Timeline

- 2001 Nickel Rim South Discovery
- 2002 Surface diamond drilling continued
- 2003 Feasibility study completed for deposit definition project
- 2004 Site preparation commenced
- 2005 Shaft sinking commenced and surface plant completed
- 2006 Phase 0 underground diamond drilling commenced
- 2007 Began underground lateral development
- 2008 Underground diamond drilling for deposit definition
- 2009 Complete project/ramp up production
- 2010 Full Mine Production; Project hand-over to Operations



Mineral Resource - 17.4 Million Tonnes

- Based on surface and underground diamond drilling program results, the inclusive mineral resources at Nickel Rim South are estimated at 17.4 million tonnes with the following grades:

% Nickel	% Copper	% Cobalt	g/t Gold	g/t Platinum	g/t Palladium
1.47	2.71	0.03	0.60	1.7	1.8

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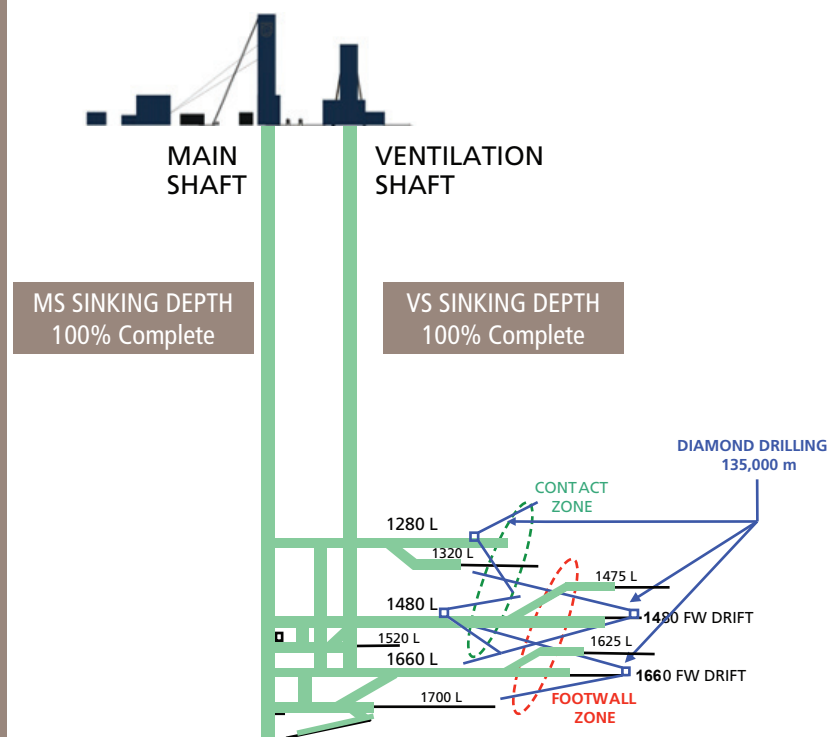


Project Highlights

- Excellent Sustainable Development performance:
 - Incident frequencies below targets and well below industry norms
 - 4.96 years and 5,700,000 hours without a Lost Time Injury achieved (as of July 22, 2009)
- Environmental performance and design continues to surpass project targets and industry standards
- Ongoing First Nation, community and stakeholder engagement
- Participation Agreement signed with Wahnapiatae First Nation in June 2008
- Project is on schedule and within budget
- Nickel Rim South discovery team received the 2005 Bill Dennis Prospector of the Year Award from the Prospectors and Developers Association of Canada
- 2009 Roy Curtis Project Excellence Award from Hatch Engineering

Scope and Progress

- Project began in the first quarter of 2004 and activities included:
 - Site preparation and construction of surface works
 - Simultaneous sinking of two shafts and underground lateral development
 - 135,000 metres of underground diamond drilling to elevate the inferred resource to the measured and indicated categories (as of June 2009)
- Infrastructure at the site has been designed and constructed to achieve production of at least 1.25 million tonnes per year of ore
- Surface infrastructure is complete
- Main shaft completed to the 1735 metre level; Vent shaft completed to the 1685 metre level
- Results from the deposit definition drilling are as anticipated



Project to date
Lateral Development = 22,000 m



For additional information contact:

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