Phase One of the Project is being developed at two sites separated by about 1200 km
- Mine & concentrator at Voisey’s Bay
- Hydromet demonstration plant at Argentia

Both sites require development of extensive infrastructure such as port facilities, power supply, water supply & roads.
- The Voisey’s Bay site also requires an airport and accommodation complex
Mine and Concentrator
The Gossan
Edward’s Cove in background
Construction Program

2002
✓ Preliminary Infrastructure work

2003
✓ Civil infrastructure:
  ✓ Construction camp
  ✓ Temporary dock
  ✓ Temporary airstrip
  ✓ Access Road to mill site

2004
✓ Concentrator building
✓ Permanent port site
✓ Accommodations and Services complex

2004 (continued)
✓ Begin prestrip open-pit mine
✓ Waste rock haul road
✓ Begin Mechanical Electrical Piping Instrumentation and Control (MEPIC)

2005
- Complete MEPIC and permanent infrastructure
- Tailings Dams
- April - Began mining operations
- September - Begin milling
- Nov. - Ship first concentrate
The Ovoid
Camp Pond and Airstrip in Background
Open Pit Area
Haul Road

Mill Site in Background
Mill Site
Airstrip in Foreground
Coarse Ore Storage and Concentrator Building

Airstrip

Coarse Ore Storage

Concentrator

Power Plant
Power Plant
Sag Mill
Flotation Area
Concentrate Storage Facility
Concentrate Bunker
First Concentrate
Edward’s Cove Port Site
Looking East
Concentrate Receiving Station
Concentrate Storage Loadout
Sept. 26, 2005
A lot can happen in two years!

October 2003

One Year Later

Today
Hydromet Demonstration Plant
Multi-phased R&D Program

- Laboratory (ITSL Mississauga)
- Mini-pilot plant (ITSL Mississauga)
- Demonstration Plant (Argentia, NL)
- Commercial plant

**Bench Scale**
- 1/10,000
- 2003-05

**Demonstration Plant**
- 1/100
- 2005-07

**Commercial plant**
- 1/1
- 2009-11

Design, Engineering & Construction
Construction Program

2004
- Complete installation of site infrastructure
- Fine tune process flow-sheet
- Finalize plant engineering
- Initiate long-lead item procurement
- Complete building envelope

2005
- Complete modular fabrication of process skids
- Begin Mechanical Electrical Piping Instrumentation and Control (MEPIC)
- Process skids installation
- Change House and Assay Laboratory
- Tank fabrication
- Commence commissioning
- Construction & commissioning complete Oct. 8
- Water balance and start-up beginning Oct. 11
Construction Status
September 26, 2005

- Project to date 230,350 hours without a disabling injury
- All process modules installed on schedule
- Construction >97% complete
- Distributed control system installed and being commissioned with plant
- Ready to test concentrate late October
Aerial View of Argentia
2003
June 2004
Process Building Foundation
July 2004
October 2004
Site Paving – November 2004
Sewage Treatment Plant
December 2004
Pumphouse, Electrical and Mechanical Installation – Mar. 2005
March 2005
Awaiting First Module
May 10, 2005
First Module
April 2005
Electrowinning Cells
May 2005
Solvent Extraction
Last Module from Metal World
July 2005
Residue Ponds
August 2005
Monitoring Wells
August 2005
POL Module Leaving Ontario
August 2005
Vertical POL Module
September 2005
Autoclave Module
September 2005
Autoclave Floating In Building
Oxygen Tanks
September 2005
Aerial View of Argentia
September 2005
A lot can happen in 1.5 years!

May 2004

One Year Later

Today
Employment Line
Project Achievements
Procurement Summary – Construction Phase
(Cdn$ as at July 31, 2005)

- $890 million committed on project overall
  - Mine and Concentrator - $820 million
  - Hydromet Demonstration Plant - $70 million

- 81% or $725 million awarded to NL companies
  - $515 million to Aboriginal Companies

$725.5 million NL Companies
$164.5 million Other
Employment Summary
(as at July 31, 2005)

- 5,400 people employed on all aspects of project to date
  - 81% of workforce from Newfoundland and Labrador

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Labrador</td>
<td>34%</td>
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<tr>
<td>Newfoundland</td>
<td>47%</td>
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<tr>
<td>Other</td>
<td>19%</td>
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