



A MESSAGE TO STAKEHOLDERS

At Voisey's Bay Nickel Company (VBNC), we believe that success is based not only on economic performance, but also our ability to achieve our business goals while respecting the communities among which we work, our employees and the environment. Guiding our business is the principle of sustainable development – a balanced approach to economic, environmental and social issues. Our vision is to create shareholder value by becoming the world's leading nickel producer, while caring for the environment and our people.

This report is Voisey's Bay Nickel Company's first annual social responsibility report. It is intended to keep you, our stakeholders, informed of the progress we are making in developing the Voisey's Bay project responsibly. We have worked hard to develop a better knowledge and understanding of the needs and expectations of local Aboriginal peoples and communities. We want to help build healthy prosperous communities that have the capacity and capability to support themselves well beyond the life of this project. This involves investing and partnering in our communities through employment and business opportunities, philanthropic contributions and sponsorships.



The Voisey's Bay project is bringing and will continue to bring considerable benefits to Newfoundland and Labrador. These benefits include significant capital expenditures during the construction phase of the project, investments in training programs aimed at preparing our permanent workforce, expenditures on employment and procurement during operations, taxation and royalty payments to governments, direct payments to Innu Nation and Labrador Inuit Association, and contributions to community-based initiatives in the province.

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We have demonstrated our commitment to Newfoundland and Labrador benefits by:

- establishing a Newfoundland and Labrador-based capability which comprises a broad range of activities associated with the project including: engineering, procurement and exploration;
- requiring major contractors associated with the project to establish offices in the province during the construction phase, facilitating potential business and employment opportunities for Newfoundland and Labrador;
- locating engineering and project management capability in St. John's, with fabrication being carried out where practical at construction facilities in the province;
- launching proactive supplier development and supplier awareness programs aimed at keeping businesses located in the province fully aware of procurement opportunities; and
- creating opportunities for Aboriginal peoples in Labrador to build business and human resource capacity to capitalize on opportunities presented by the project.

We have been successful thus far in meeting our goals and overcoming challenges by working together with government and other communities of interest and acting responsibly. We are confident that the relationships we have built will continue to strengthen and deliver benefits for all stakeholders as we move forward with this project.

Phil du Toit
Managing Director

** All figures as of December 31, 2003 - All figures are in CDN dollars unless otherwise stated*