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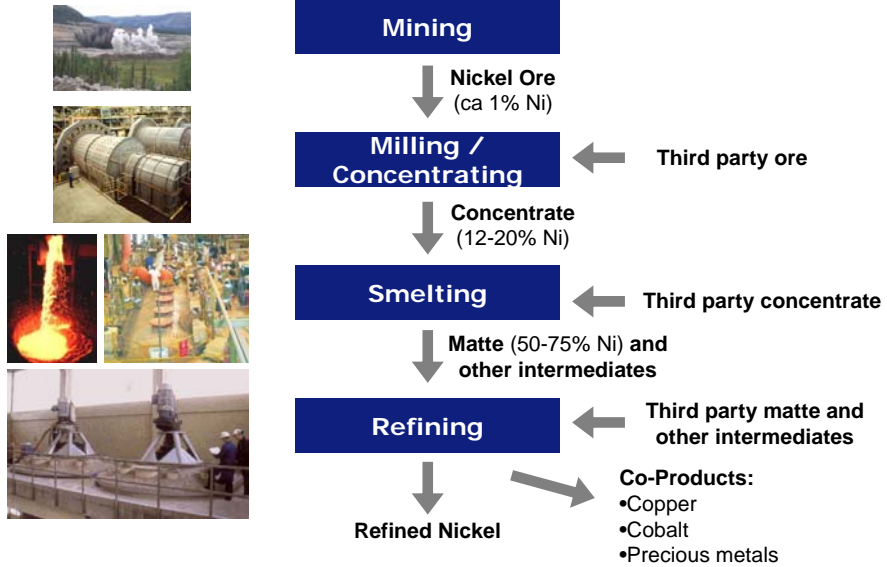
- Founded in 1910, acquired by Falconbridge Limited in 1929 and by Xstrata in 2006
- Upgraded and expanded over the years and today viewed as one of the most efficient nickel refineries in the world

### Key Facts

**Annual Capacity:** 87kt nickel  
40kt copper  
5kt cobalt  
115kt acid  
600koz 4E PGMs

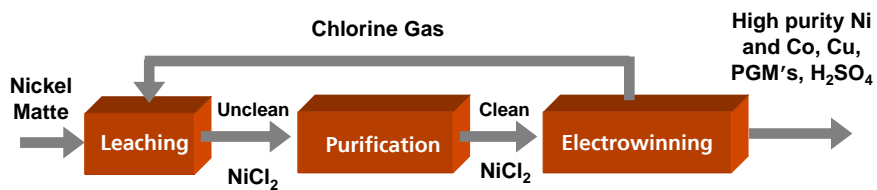


# Nickel Production Overview



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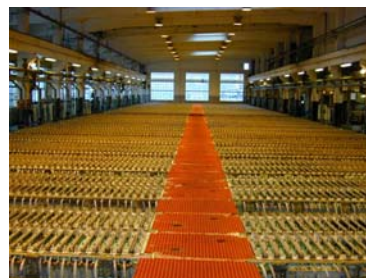
# Simplified Nikkelverk Flow Sheet



State of the Art Control Room



Most Productive Nickel Tank House

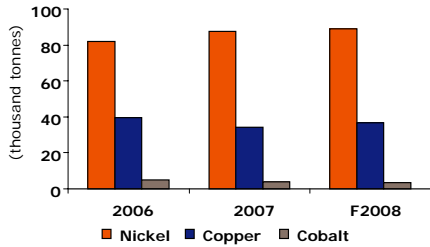


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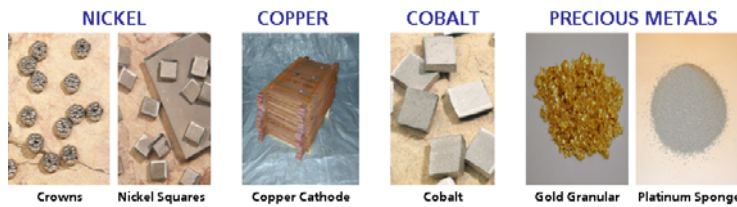
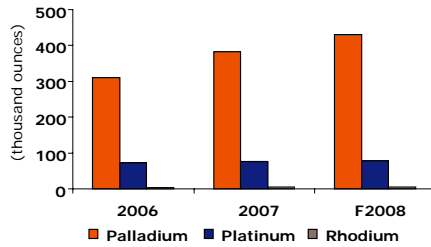
# Nikkelverk Production



## Base Metals



## Platinum Group Metals



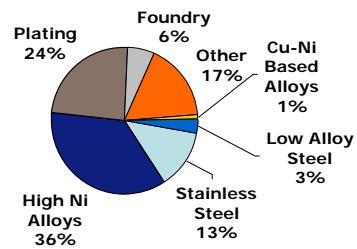
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# Competitive Advantage



- Integrated refinery with capability to:
  - Process complex feeds
    - High Cu containing Ni matte
    - Ni, Cu matte with high content of PGMs
    - Cobalt precipitates like CoS and Co(OH)<sub>3</sub>
    - Co/Cu (white alloy)
  - Deliver high metal recoveries
  - Produce high purity products
- Ongoing efficiency improvements
  - Employee productivity increase by +600%
  - Energy efficiency increased by 60%
- Access to hydro power
- Flexible and highly automated process
- Stable and trained workforce

## Nikkelverk nickel market exposure



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## Growth Options



- Attractive brownfield expansion potential
  - Footprint available on site for more than doubling of the production of all metals
  - Environmental impact study & new environmental permit for 115kt nickel to be completed in 1<sup>st</sup> Quarter 2009
  
- Expansion options:
  - Conventional nickel matte
    - Low-cost, stepwise bolt on expansions based on proven Nikkelverk technology
  - Laterite intermediates
    - Adoption of the chlorine leach process to produce high purity nickel from laterite feeds
    - Favorable due to lower investment, early start up, and shorter ramp up of production