



The New Niobec Niobium Mine

PDAC March 7, 2012

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EVP & COO

Niobec

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This presentation contains forward-looking statements. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding expected, estimated or planned gold and niobium production, cash costs, margin expansion, capital expenditures and exploration expenditures and statements regarding the estimation of mineral resources, exploration results, potential mineralization, potential mineral resources and mineral reserves) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to meet expected, estimated or planned gold and niobium production, cash costs, margin expansion, capital expenditures and exploration expenditures and failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, changes in world gold markets and other risks disclosed in IAMGOLD's most recent Form 40-F/Annual Information Form on file with the United States Securities and Exchange Commission and Canadian provincial securities regulatory authorities. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement.

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Total Resources includes all categories of resources unless indicated otherwise.

All currency numbers are in US\$ unless otherwise stated.

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IAMGOLD Overview



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- IAMGOLD is a leading mid-tier gold mining company
- Gold production of approximately one million ounces annually from 5 gold mines on 3 continents
- Head Office located in Toronto, Canada
- Publicly Listed Company on TSX (IMG) & NYSE (IAG)
- Market Capitalization of \$5.3 Billion
- Owns 100% of the Niobec Mine (Niobec Inc)

Niobec

Conduct Governed by Zero Harm Framework



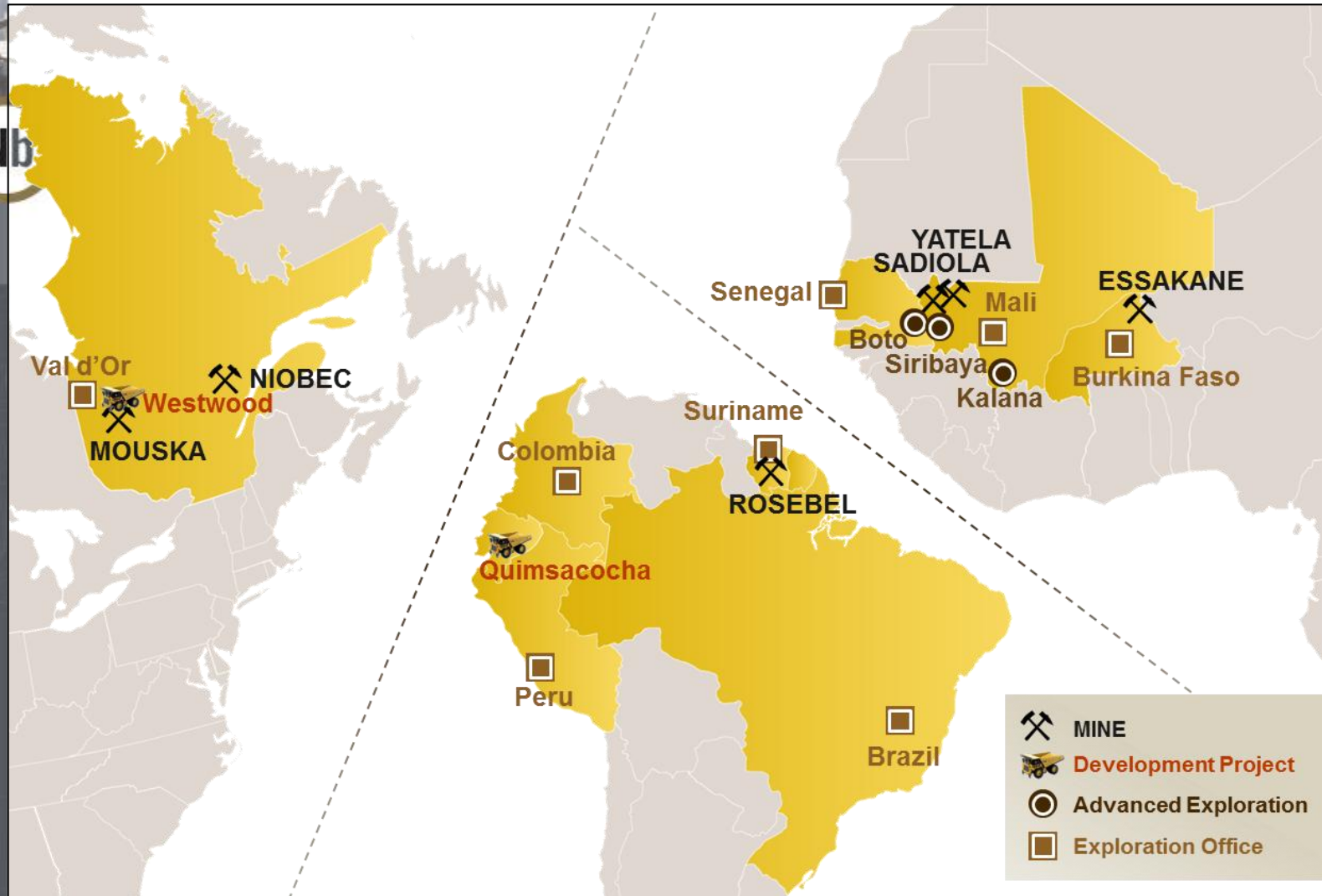
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Highest standard of corporate social responsibility

IAMGOLD's Platform – High Quality, Long-Life Assets



Natural extensions with significant expansion potential

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Growth Strategy



Extend and optimize existing mines



Increase focus on mine specific cost reduction measures



Pursue exploration plays



Evaluate acquisition opportunities



Surface full value of Niobec

Focused on maximizing return on capital

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Niobec Niobium Mine



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IAMGOLD: 100% Ownership

- Saguenay region has strong industrial base, sound infrastructure
- In operation for 35+ years, operated by IAMGOLD since 2006
- Expansion Pre-feasibility confirmed 600%+ increase in probable reserves
- REE potential

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Only major niobium producer in North America; 1 of 3 globally

Niobec History

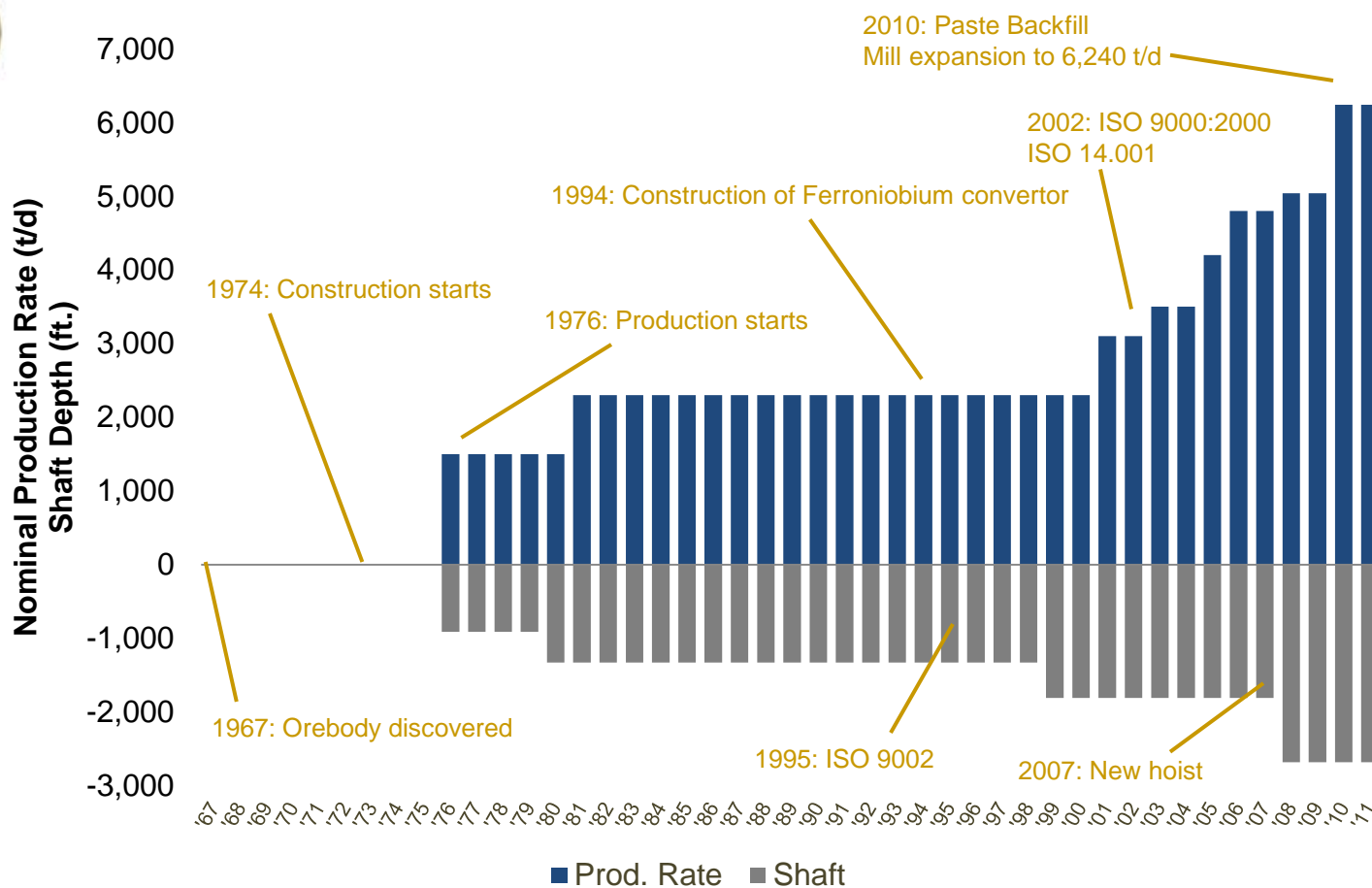
Soquem: 50%
Teck Corp. (Copperfield): 25%
Lamaque Mining: 25%

Teck Corporation: 50%
Cambior: 50%

Cambior: 100%

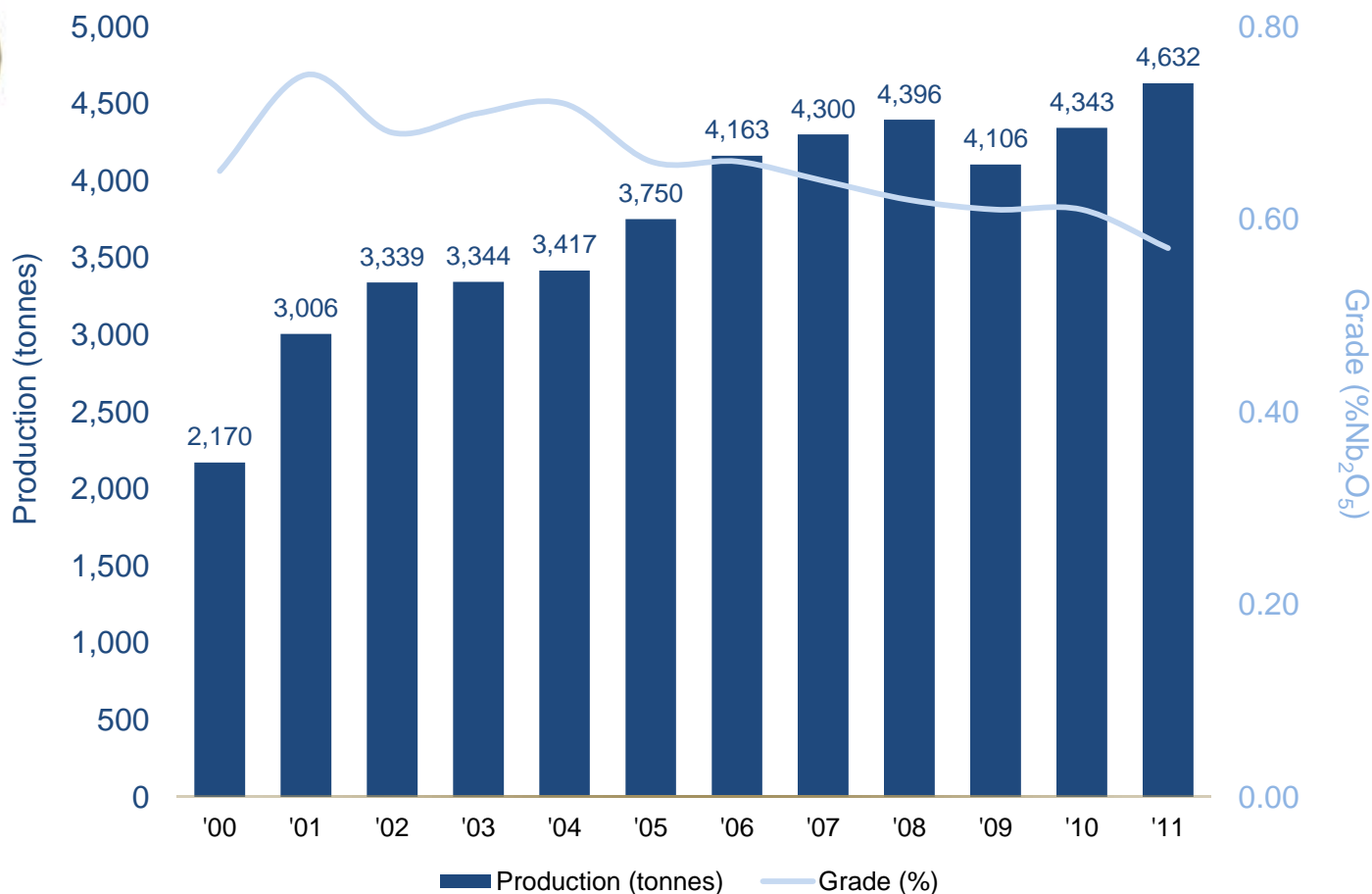
IAMGOLD:
100%

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Niobium Production Profile

Annual production growth of 10.3% per year since 2000, with an average grade of 0.66%

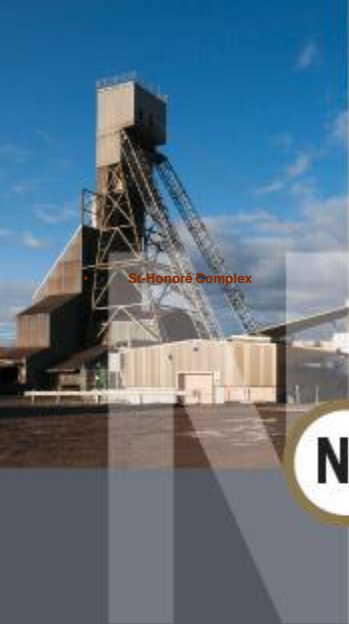


Long history of stable production

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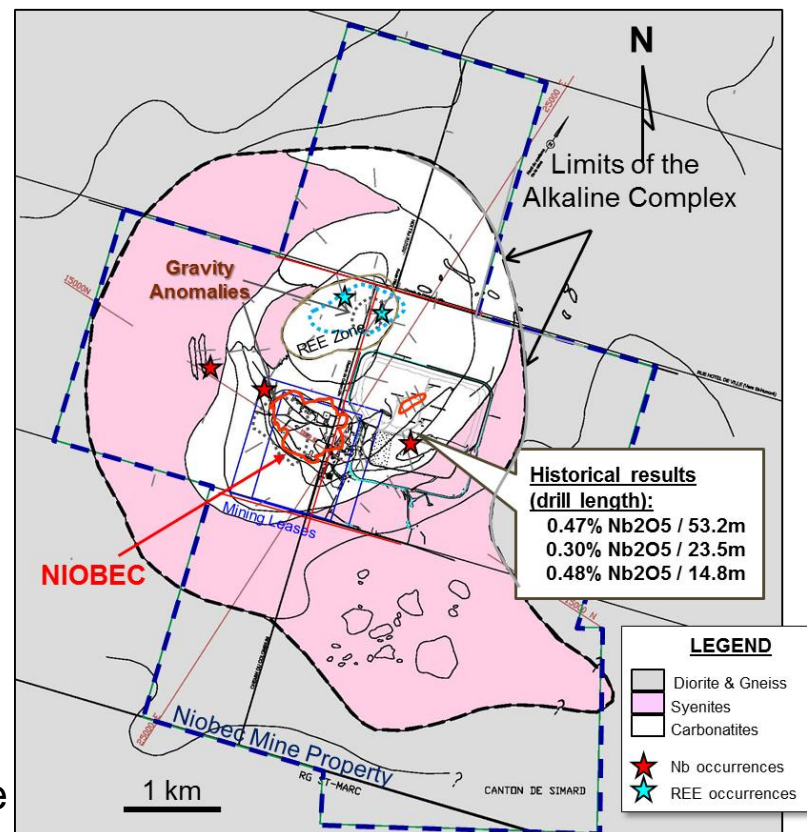
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Niobec Local Geology

- Alkaline complex (6 x 8 kms)
- The core is comprised of crescent-shaped lenses of carbonatite (calcitite/dolomitite/ferrocarbonatite)
- Overlain by younger flat-lying Trenton limestones
- Niobium (>0.4% Nb₂O₅) hosted in the southern sector of the carbonatite
- NE and NW Nb trends projected from mine area
- REE mineralization hosted in the central and youngest part of the carbonatite complex



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Niobec – Mineralogy

Group	Components	% Weight
Carbonates	Dolomite, Calcite, Ankerite, Siderite	64.9
Silicates	Zircon, Biotite, Chlorite, Na-,K-, Feldspars, Pyroxenes, Nepheline	21.1
Phosphates	Apatite	6.8
Niobium Oxides	Pyrochlore, Columbite	1.1
Other Oxides	Magnetite, Hematite, Rutile, Ilmenite	1.7
Sulphides	Pyrite, Pyrrhotite, Sphalerite	0.9
Others	Baryte, Fluorite, Halite	3.3

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Ferroniobium Marketing for Niobec



Ferroniobium

- Niobec's final product is Ferroniobium = FeNb
- Niobium content in FeNb is 66%
- Ferroniobium is sold on its Nb content & traded in US dollars
 - › *Revenues are calculated on Nb content*
- Capacity, export, import, consumption quantities for ferroniobium are based on the FeNb product and not its Nb content
 - › *e.g. 2011 Production at Niobec \approx 4.6 Mkg Nb or 6,970 t FeNb*
- FeNb is not quoted on the open market

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Niobium: Scarce Metal with Unique Properties

Using **niobium**
to enhance steel has many benefits:

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- Adds strength
- Lightens weight
- Enhances flexibility
- Improves durability
- Reduces costs



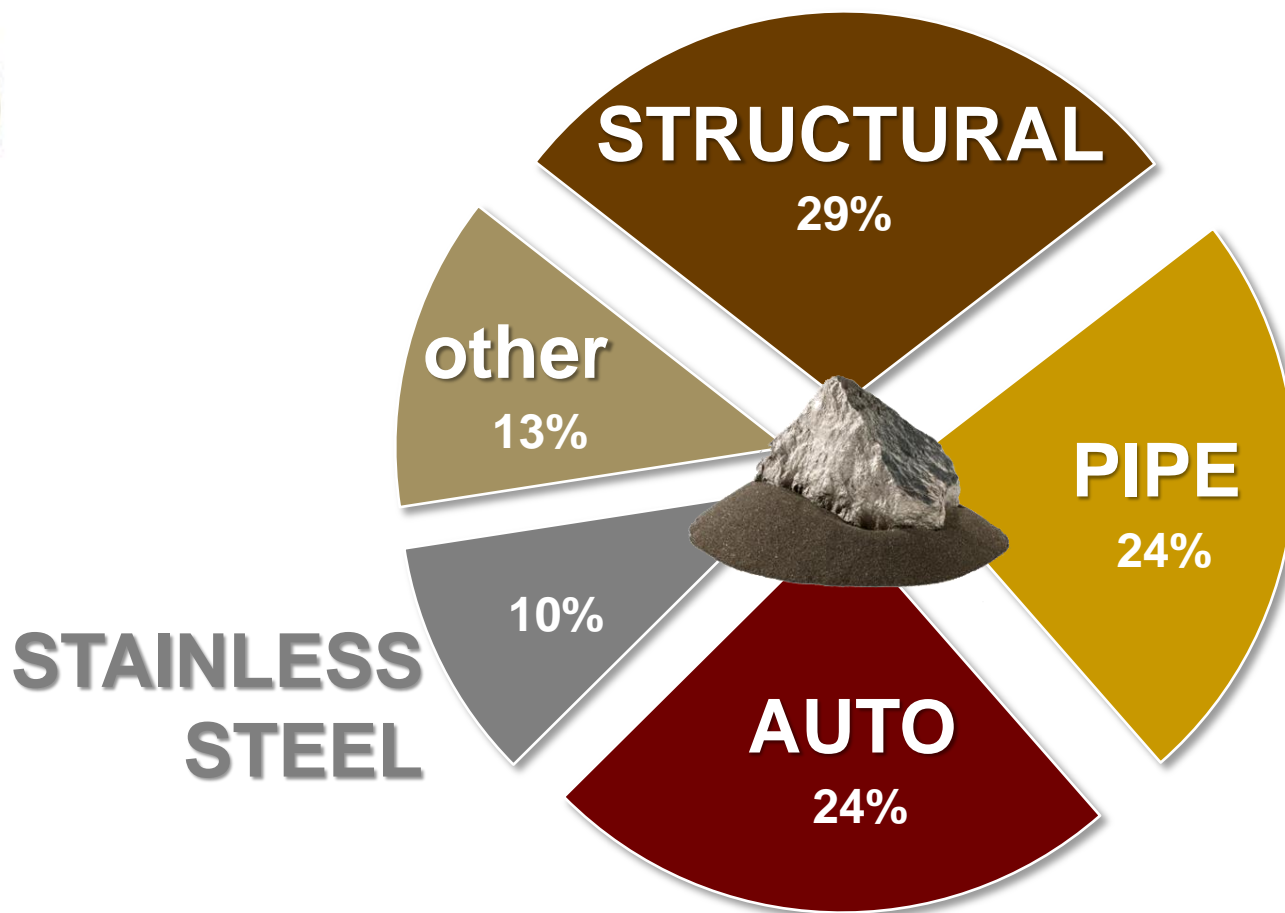
Niobium is used to produce high-quality steel

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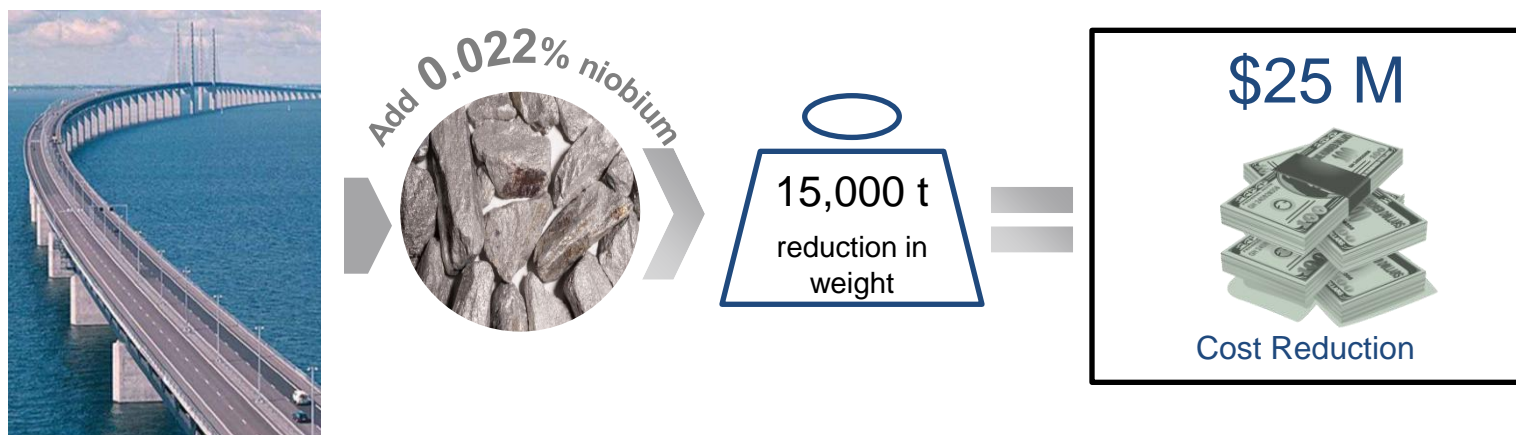
Ferroniobium: alloy of niobium and iron

World Consumption of Ferroniobium by End-use (2010)



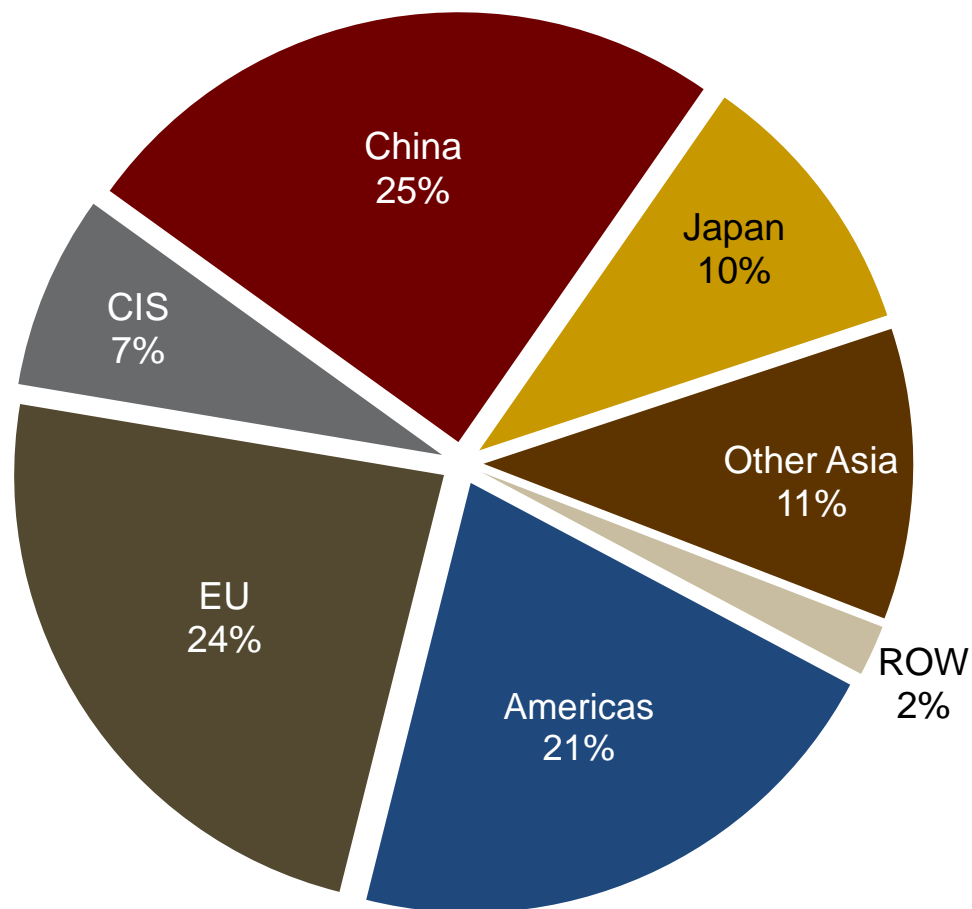
Source: Niobec management and Roskill

Niobium Provides Significant Cost Benefits



Stronger, lighter weight, more durable and flexible

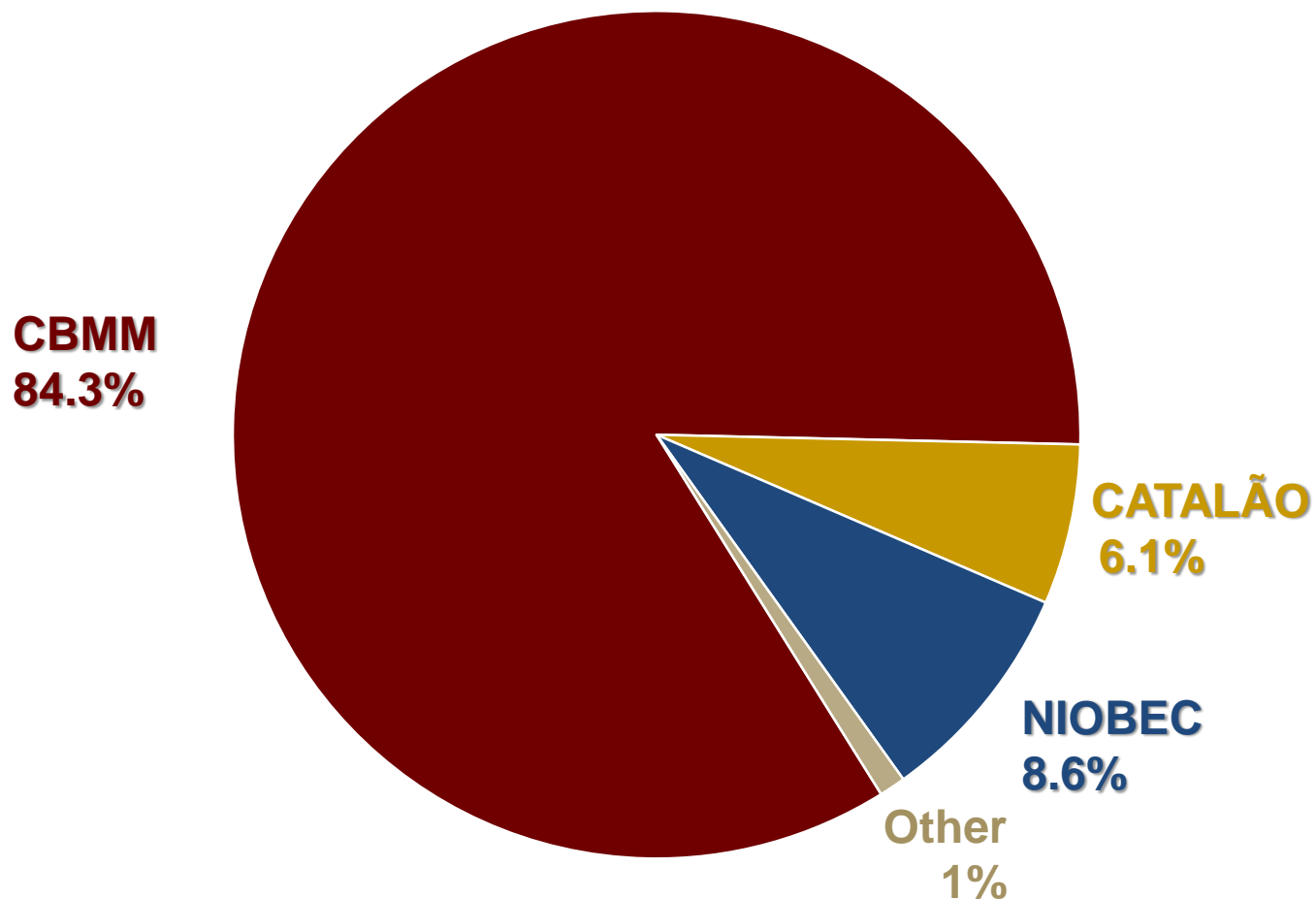
Ferro-niobium World Consumption by Region (2011)



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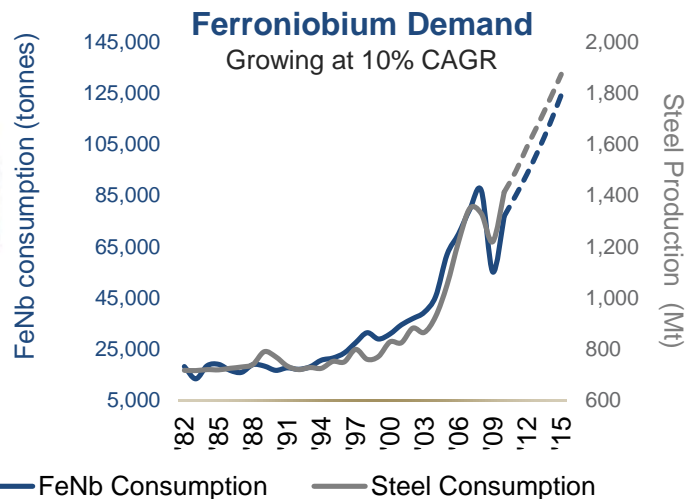
2011 Niobium Supply (% of global production)



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Niobium Demand is Rapidly Growing



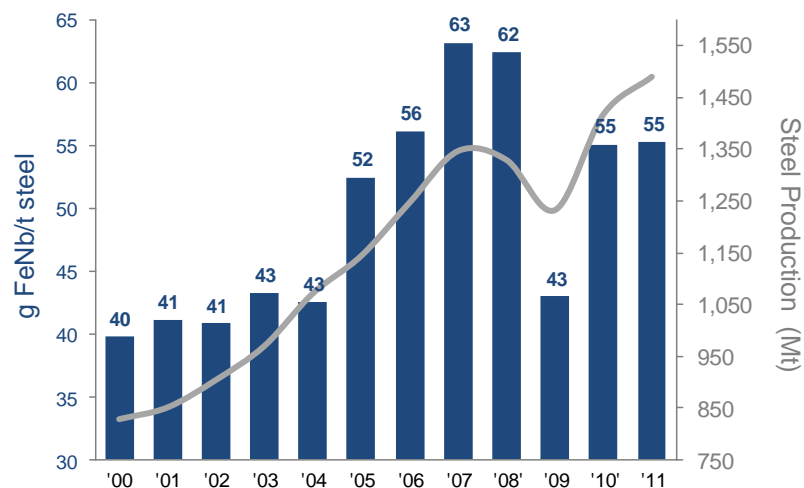
Source: Roskill, World Steel Association

Growth in:

- Crude Steel
- HSLA steel production increase
- Intensity Usage

Is forecast to generate a CAGR of 10 to 11% for FeNb over the next 5 years

- ~ 60% of FeNb growth generated by increased intensity; balance is in growth of crude steel production
- 20% of steel produced in developed countries is HSLA; only 10% in developing countries
 - HSLA prod'n will continue to increase in both developed and developing countries (HSLA in automobiles will double by 2020)

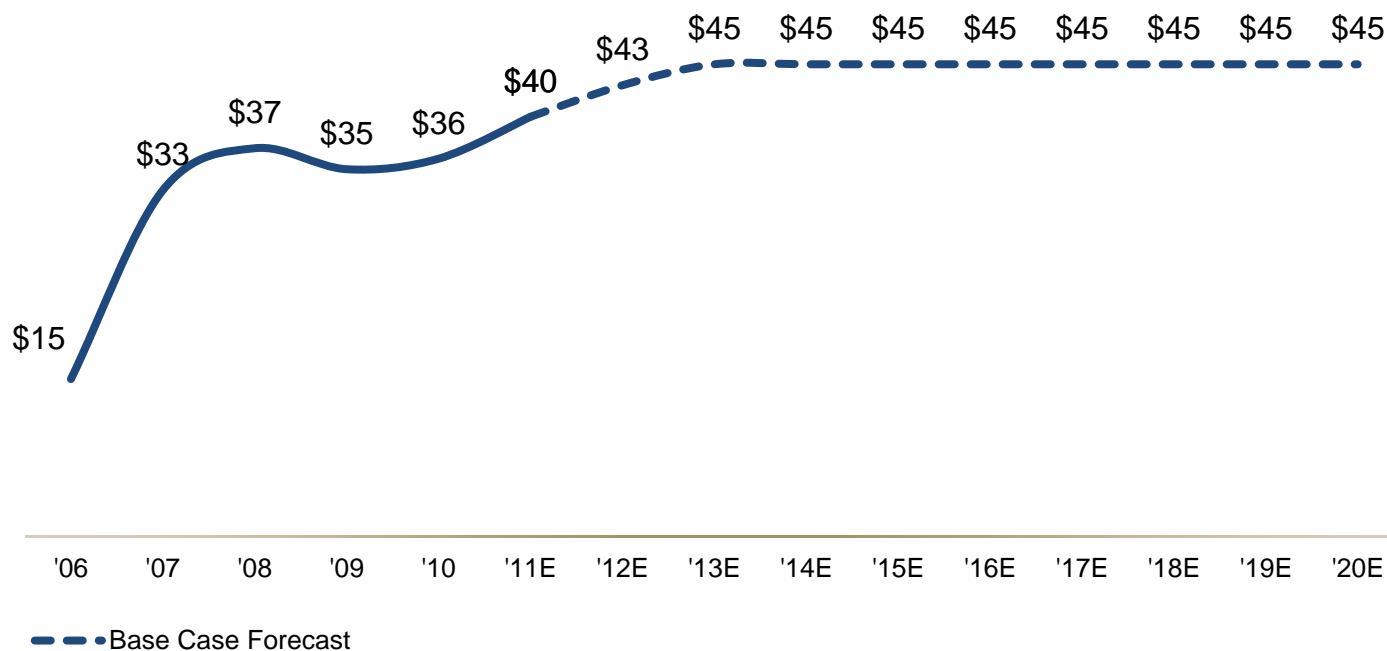


Driven by increase usage intensity & growing steel production

Niobium Pricing

- For Long Term Planning purposes, average price conservatively forecast to be \$45/kg
- SPOT market in 2011 > \$45/kg

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Prices estimated by an independent source to Roscoe Postle Associates.

Niobec Expansion Opportunity: Resources

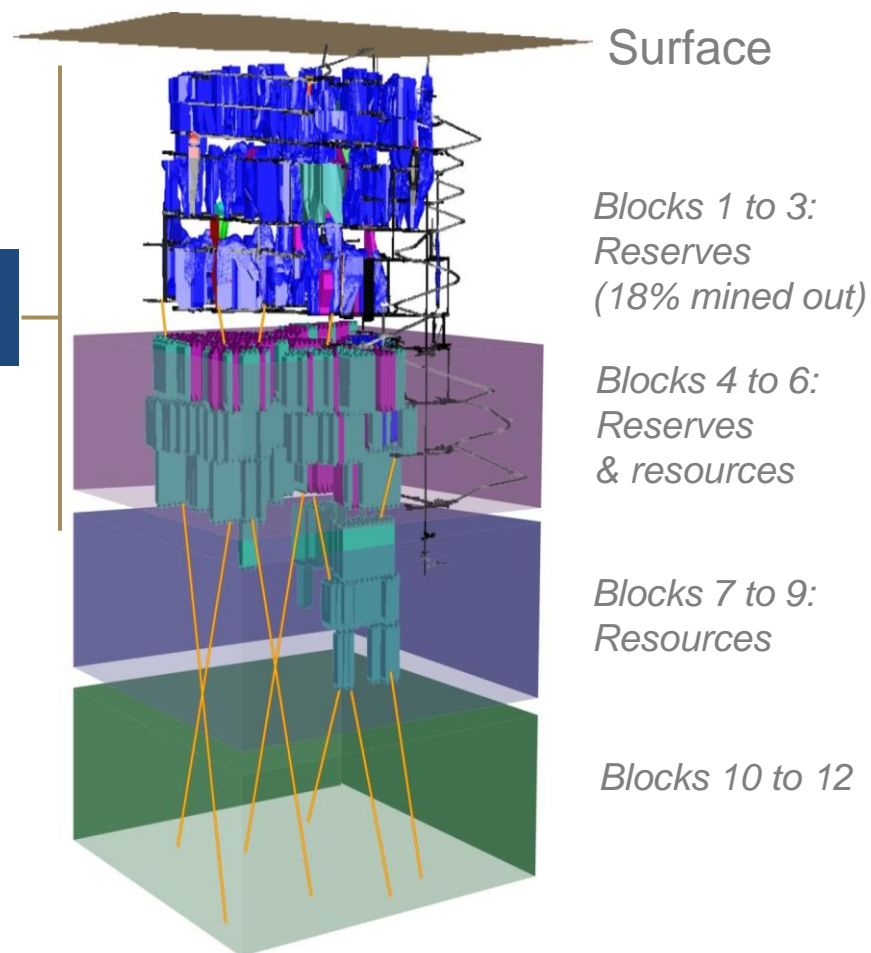
Strategic Resource Development Plan:

- › 5-year drilling program
- › Full delineation of niobium resource
- › Assess alternate mining methods

Block 1 to 6
considered for
pre-feas.

Goals:

- › Reduce extraction costs
- › Increase annual production
- › Grow mineral resources
- › Extend mine life beyond 40 years



Niobec Mining Methods (Pre-feasibility Analysis)

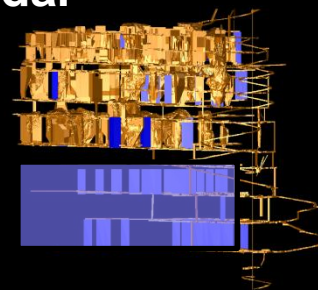
Base Case LOM was estimated using the latest information available

Two additional scenarios were evaluated:

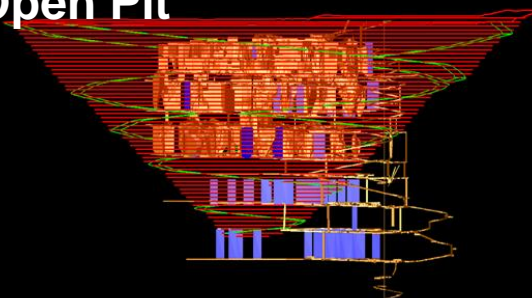
- Open Pit
- Block Caving

All scenarios used the same geologic resource model

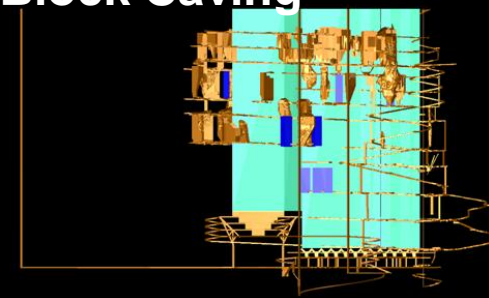
Pyramidal



Open Pit



Block Caving



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Niobec – Block Caving chosen as the carry forward scenario



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Orebody – Cavability Potential

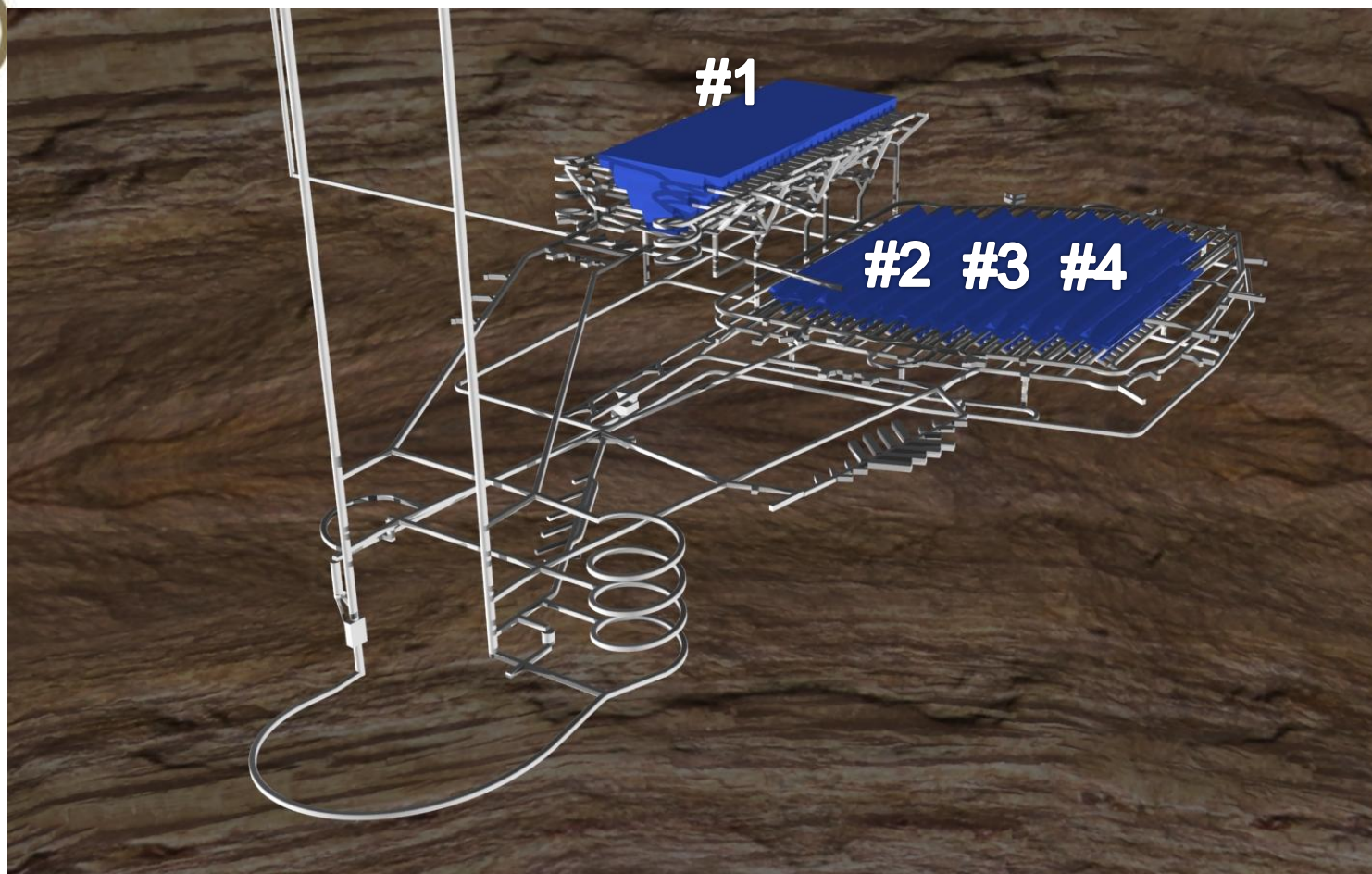
- Niobec mine cavability was an action item from the SRDP to be pursued at pre-feasibility.
- None of the experts consulted have identified any fatal flaws during the exercise.
- Rock mass good quality could lead to big size rocks.
 - › Special design considerations and equipment were factored in the study to address this issue.
- The size of the deposit is particularly suitable for Block Caving.
- Ultimate draw height of 700m. Suggested by both caving consultants

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Niobec Mining

Block Caving Proposed Mining Sectors

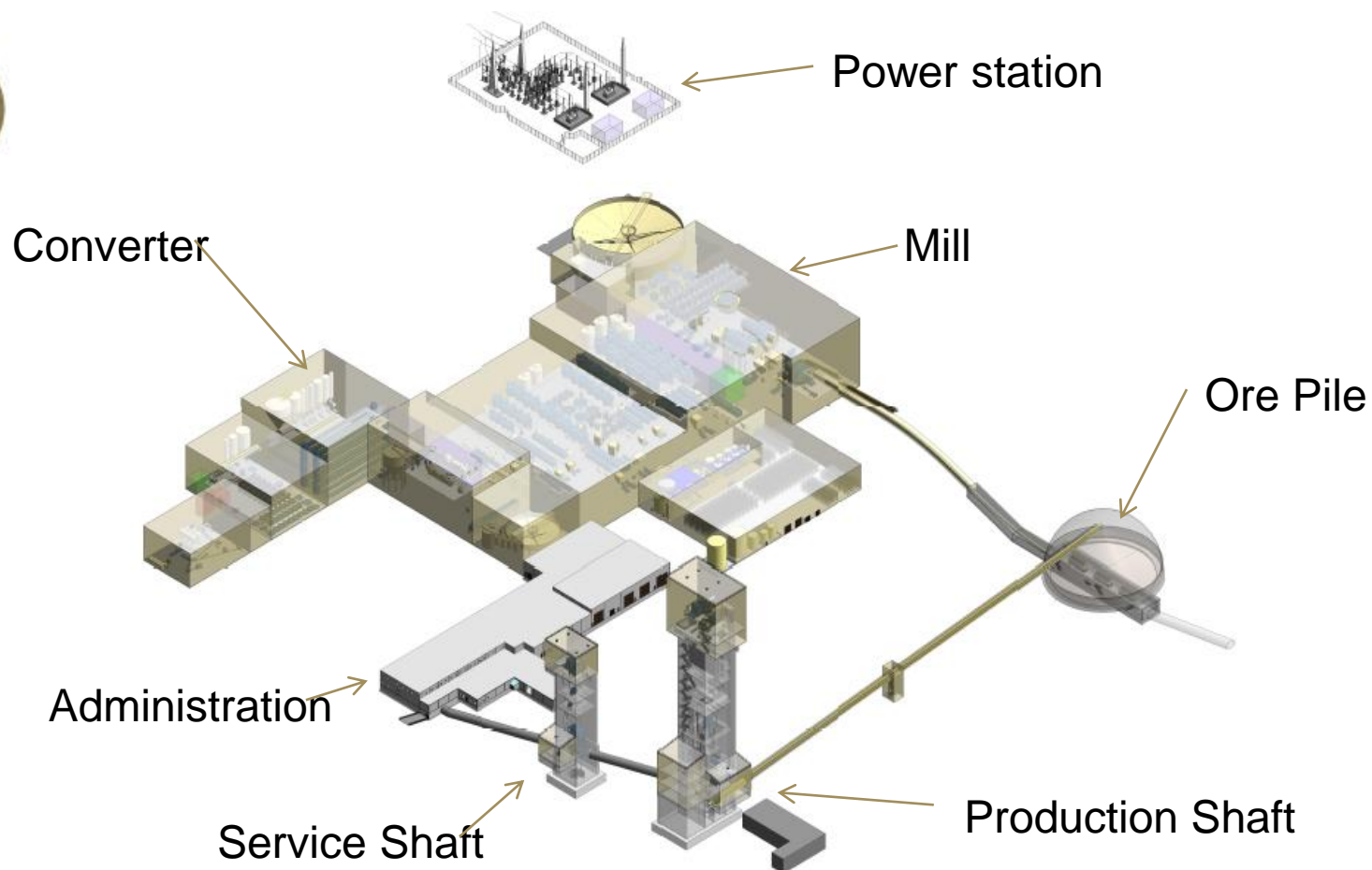
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Niobec – Infrastructure Block Caving

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Niobec Expansion Update

2011 Achievements

- Positive results from pre-feasibility study on expansion project
- Established a financing framework to fund expansion (\$250M line of credit established February 2012)
- Transition mine plan instituted to maximize the opportunity of success for expansion

Block cave expansion

- Triple niobium production, improve margins
- Feasibility study expected to be completed mid 2013
- Capex
 - 2013: \$ 90M
 - 2014: \$220M
 - 2015: \$291M
 - 2016: \$375M
 - \$976M



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Pre-feasibility Study Results

Key Metrics of the Niobec Expansion Pre-Feasibility Study under the Block Cave Scenario

Classification	Tonnes (millions)	Grade (%Nb ₂ O ₅)	Contained Nb ₂ O ₅ (million kgs)
Probable Reserves	419.2	0.42%	1,746
Measured Mineral Resource ¹	235.3	0.44%	1,028
Indicated Mineral Resource ¹	250.2	0.39%	986
Inferred Mineral Resource	155.4	0.35%	547
NAV (After-tax)			\$1.6-\$1.8 billion
Total Recovered Niobium			576 million kg Nb
Mine Life (does not include all resources)			46 years
Average Annual Niobium Production (post expansion)			13.5 million kg Nb
Mining Cost			\$17 per kg Nb
Operating Margin			\$28 per kg Nb
Pre-production Capital Expenditures			\$976 million
Growth and Sustaining Capital over 46 years			\$965 million
Operating Cash flow (pre-tax)			\$15.2 billion
Estimated IRR (after-tax)			17-19%
Canadian/US Exchange Rate (2012 – 1.00)			1.05
Niobium Price Assumption			\$45 per kg Nb

1) Measured and indicated resources are 98% inclusive of probable reserves. Under the block caving scenario around 2% of the measured and indicated resources included in the probable reserves are slightly below the cutoff of 0.20% Nb₂O₅ per tonne (before recovery) used for resource reporting. This material represents only 5.8 million tonnes averaging 0.18% Nb₂O₅ for 10 million kilograms of Nb₂O₅ contained.

Net Asset Value (after tax): \$1.6 - \$1.8 billion

Funding for Niobec Expansion

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\$976M

IPO

Strategic
Sale

Credit
Facility

Cash Flow
(2013E-2016E)

Capital Expenditures
(2013E-2016E)

Funding
Sources



Niobec – Permitting

Process, Sequence and Duration

Cumulative duration

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- | | |
|---|----------|
| ▪ Selection of mining scenario and detailed description | 3 months |
| ▪ Full environmental and social impact assessment | 7 months |

Provincial

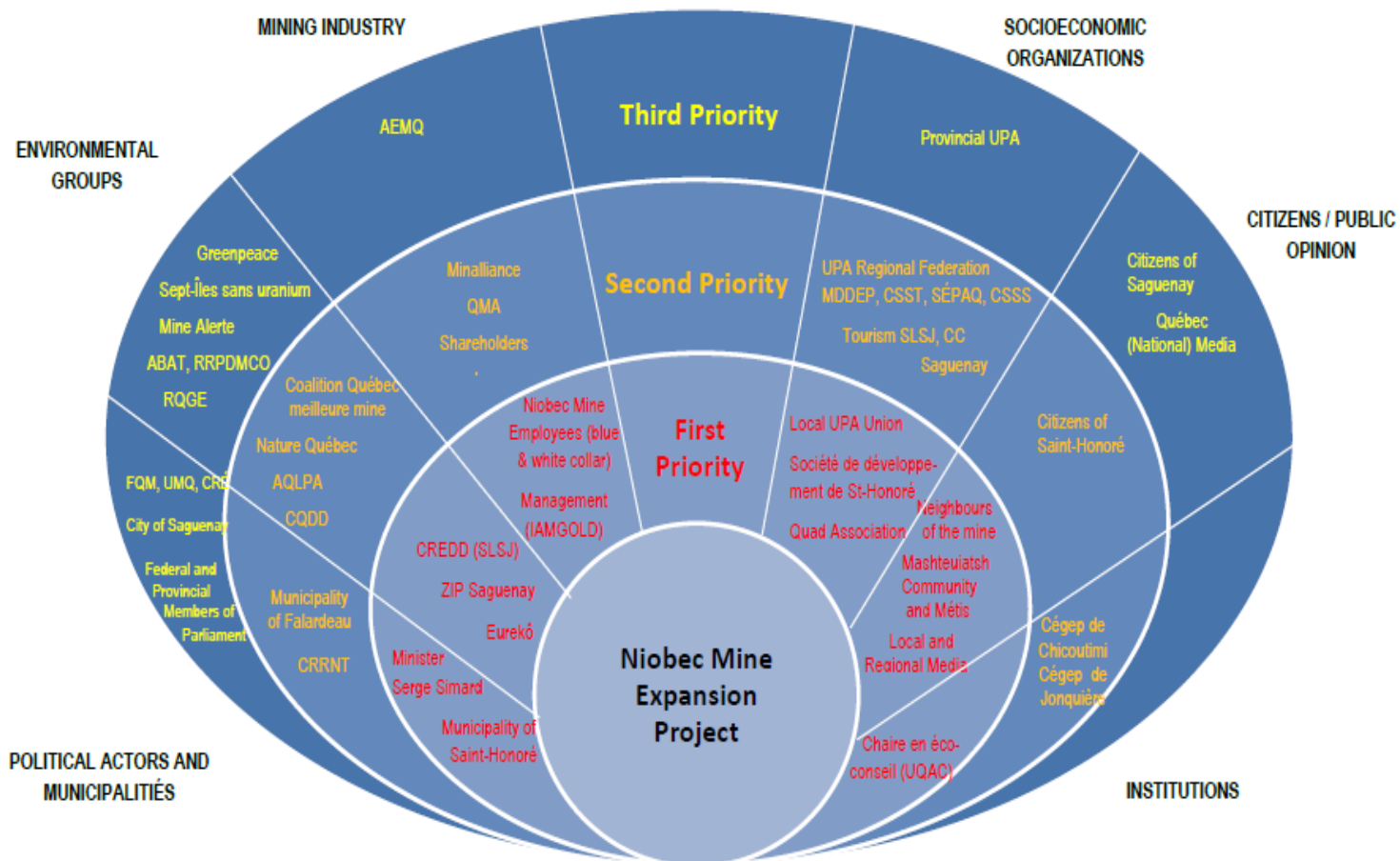
- | | |
|--|-------------|
| ▪ Project assessment by provincial environment ministry
MDDEP | 18 months |
| ▪ Public hearings – BAPE (in parallel) | 18 months |
| ▪ Quebec provincial cabinet decision | ± 24 months |

Federal (if there is impact on fish habitat)

- | | |
|--|---|
| ▪ Review of Environmental Impact Assessment and further investigation if necessary | 3 to 20 months
(Included in the 24 months) |
|--|---|

Strong, transparent community relations are an important aspect of achieving a positive decision

Niobec Stakeholder Map



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Rare Earth Element Potential at Niobec

Rare earth elements

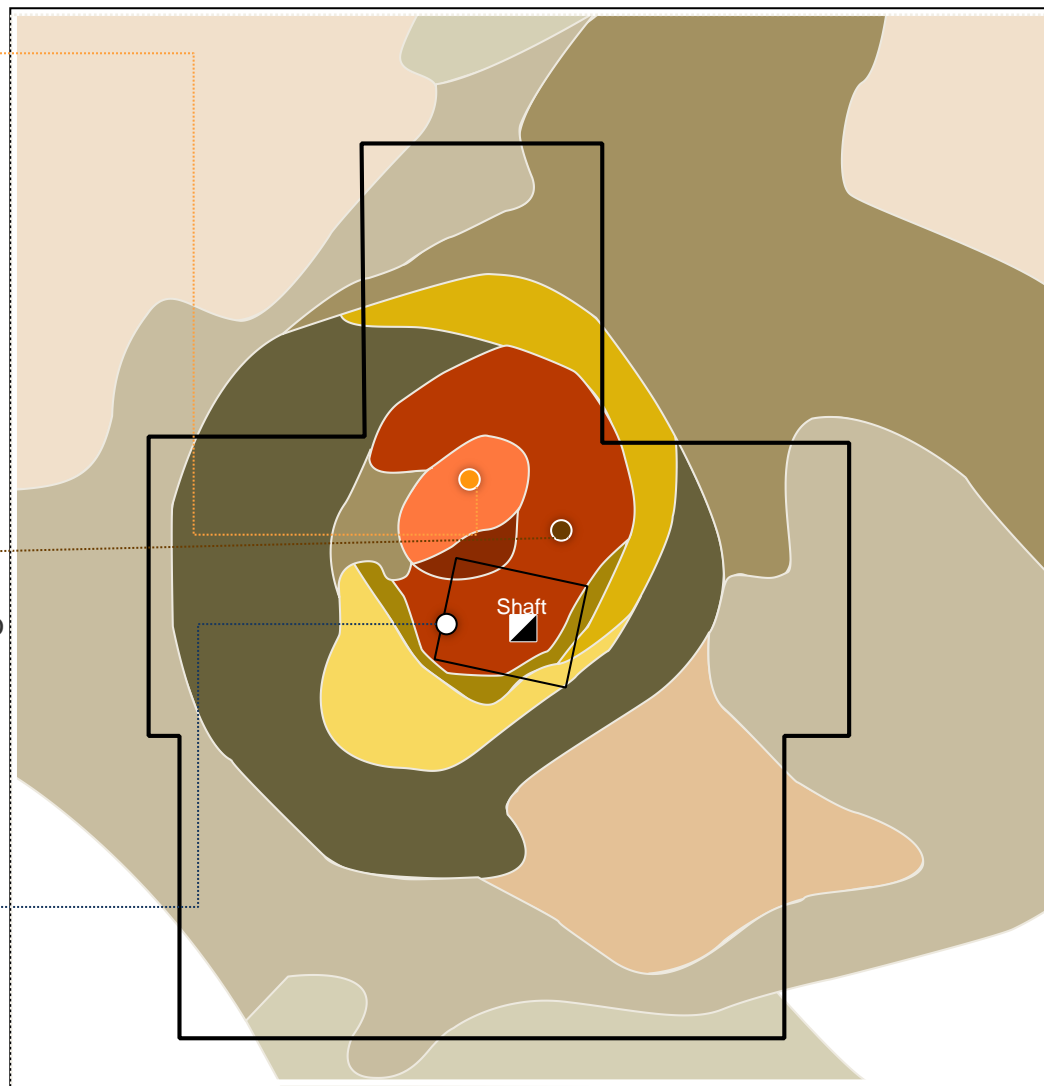
- Grade 1.65% Total Rare Earth Oxides (TREO)
- 7.7 Bkg TREO
- 98% Light REEs, incl.:
 - › Cerium (47.9%)
 - › Lanthanum (24.5%)
 - › Neodymium (18.4%)
- 2% Heavy REEs
- Potential development would be self-funded

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Niobium exploration potential

- › Niobium mineralization open to east and west of existing resource
- › Resource expansion drilling in progress

Existing block model
and shaft



Mineralization begins very near surface



REE Mineral Resource Estimate (Feb. 2012)

REE Mineral Resources by Grade Groups				Light REO					Main Heavy REO			
Grade Groups	Tonnage			Ce ₂ O ₃	La ₂ O ₃	Nd ₂ O ₃	Pr ₂ O ₃	Sm ₂ O ₃	Gd ₂ O ₃	Eu ₂ O ₃	Dy ₂ O ₃	Tb ₂ O ₃
% TREO	Million Tonnes	% TREO	ppm HREO	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
> 2.50	13.2	2.93	550	14,020	7,173	5,384	1,538	603	284	124.0	81.3	22.2
2.00 to 2.50	80.0	2.16	407	10,359	5,300	3,978	1,137	445	210	91.6	60.1	16.4
1.75 to 2.00	123.8	1.87	352	8,961	4,585	3,441	983	385	182	79.3	52.0	14.2
1.50 to 1.75	98.0	1.64	308	7,845	4,014	3,013	861	337	159	69.4	45.5	12.4
1.00 to 1.50	99.2	1.26	236	6,020	3,080	2,312	661	259	122	53.3	34.9	9.5
0.5 to 1.00	52.6	0.81	153	3,890	1,990	1,494	427	167	79	34.4	22.6	6.2
Total/Average Grade	466.8	1.65	311	7,913	4,048	3,039	868	340	161	70.0	45.9	12.5
Niobec TREO Signature 1.88% 47.9% 24.5% 18.4% 5.26% 2.06% 0.97% 0.42% 0.28% 0.076%												

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Niobec – Going Forward

	2012 Guidance
Niobium Production (MKg)	4.6-5.1
Niobium Operating Margin (\$/kg)	\$15-17 /kg

- Niobec expansion plans remain on track moving into feasibility study and initial permitting steps
- Several financing options available while maintaining flexibility with respect to equity options
 - Revolving credit facility now in place with \$250M for Niobec Inc.
 - Cash flow from existing Niobec operation should fund up to one-third
 - Debt markets or other options can provide balance of funding
- CAPEX timing allows staged approach to additional debt financing
- Concept study on REEs by Q3'12
 - Further metallurgical testing
 - Access drift from Niobec for underground drill access and bulk sample
 - Further market studies

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Conclusions

- Niobec remain the second largest FeNb producer in the world
- Mine life exceeding 40 years
- Potential to further expand capacity to support market growth
 - › Committed to invest in FeNb
- Niobec is the only competition outside Brazil
 - › Outstanding track record for over 35 years
- FeNb demand will continue to grow as new High Value Steel products are developed
- China steel development key to niobium demand
- “Stay tuned” for further developments on IAMGOLD REEs



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The New Niobec Niobium Mine

PDAC March 7, 2012

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