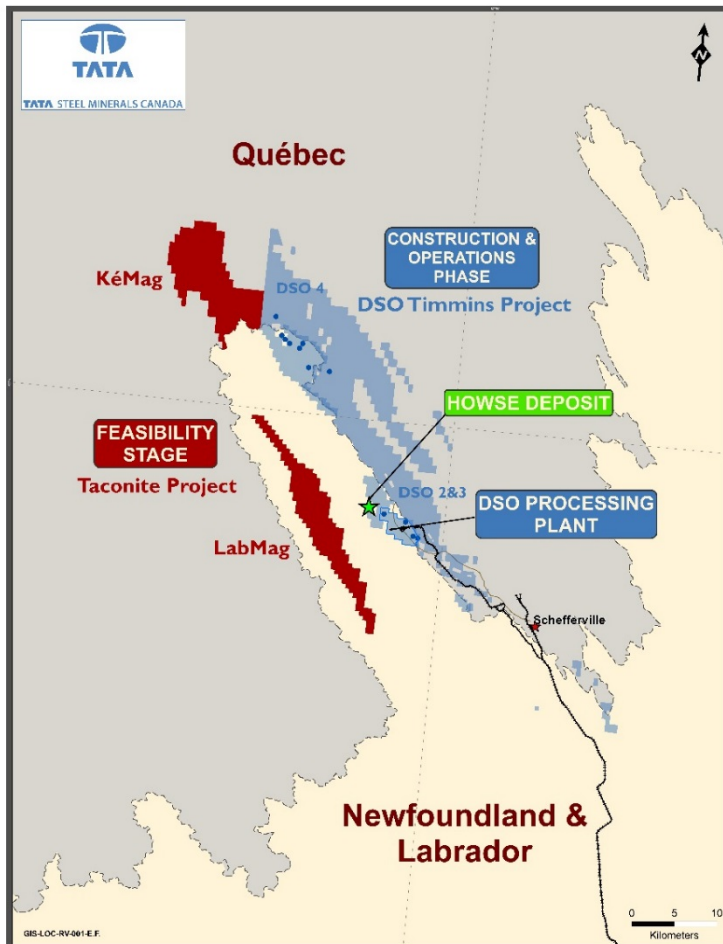




**DSOP & HOWSE UPDATE – MEETING W/ INNU NATION, ENVIRONMENT
OCTOBER 28th 2015**

TATA STEEL MINERALS CANADA:



SR	Description	
Partners	Tata Steel and New Millennium Iron	
Resource	~ 150 MT (including Howse)	
Volume Plan DSO	6 MTPA	
	6 million tons per annum	
Initiatives	- 4.2 MTPA sinter and super fines with 64.5% Fe	
	- 1.8 MTPA crushing and screening with 60% Fe (commissioned) .	
	Taconite Feasibility Study	
	- Resource	8.0 billion tonnes
	- Reserves	5.3 billion tonnes
	Howse Deposit (100% TSMC)	
	- Annual Production	2-3 MTPA
Investment		C \$ Million
DSO Project		900 - 1000
Taconite Feasibility Study		~ 50
Others (NML, LIM, infrastructure) – Approx.		150 - 200
Total Investment		1.1 – 1.2 Billion

RECENT HIGHLIGHTS

Area	Progress
Engineering & Procurement Effort	99 %
Construction	97 %

Construction Highlights
<ul style="list-style-type: none"> • Various Environmental and Regulatory approvals received. • Mining Operations for FY15-FY16 have commenced from the new deposits 25 kms from plant in Kivivic Area and planned mining development on the Quebec side with Goodwood Mine (Sept. 2016).. • Over 20 major mining equipment successfully deployed. Dry Processing secondary facilities commissioned and operational. • Wet Process construction has been completed and now in commissioning mode (Q3/2015 – Q1/2016). • Regular train dispatched from Mine to Port thru FNs-owned TSH train and IOC Port. Fe: \$54.93



PROGRESS



Sizing Stations & Dry Circuit Commissioned



Mobile Crushing, Screening & Drying Commissioned



Ore Stockpiles



Rail Loop

CONSTRUCTION NEARLY COMPLETED

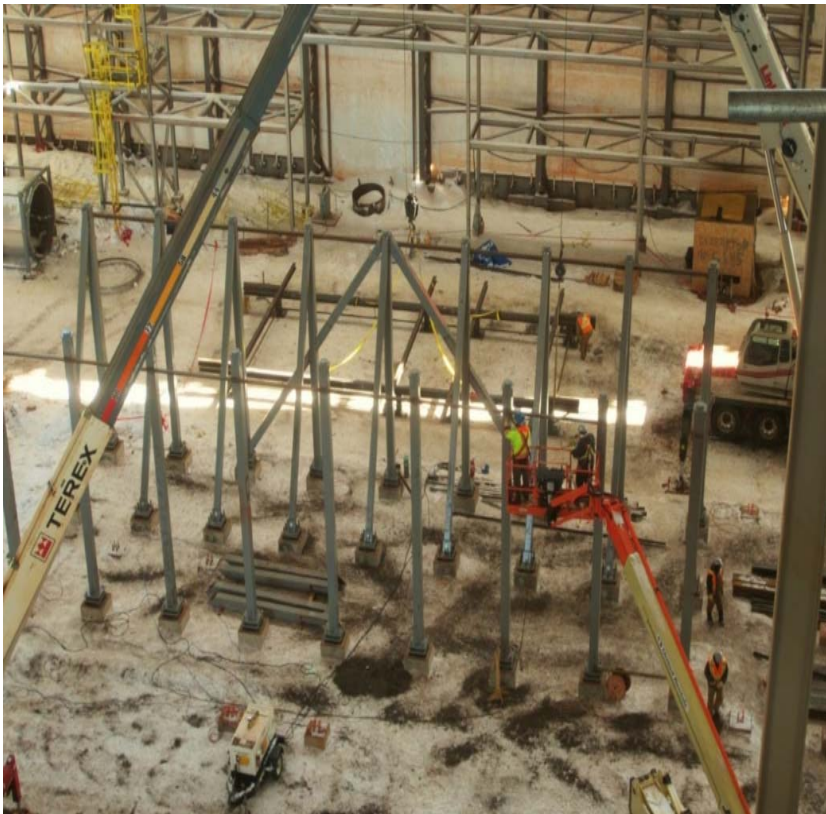


Débourbeur – Thickener Area



Salle électrique et Generatrice – Gensets + E House + Fire Protection Area

STATE OF THE ART BENEFICIATION PLANT



Équipement de traitement (Avril 2014) –
Process Equipment (April 2014)



Équipement de traitement (Juin 2015) –
Process Equipment (June 2015)

COMMISSIONING ADVANCED

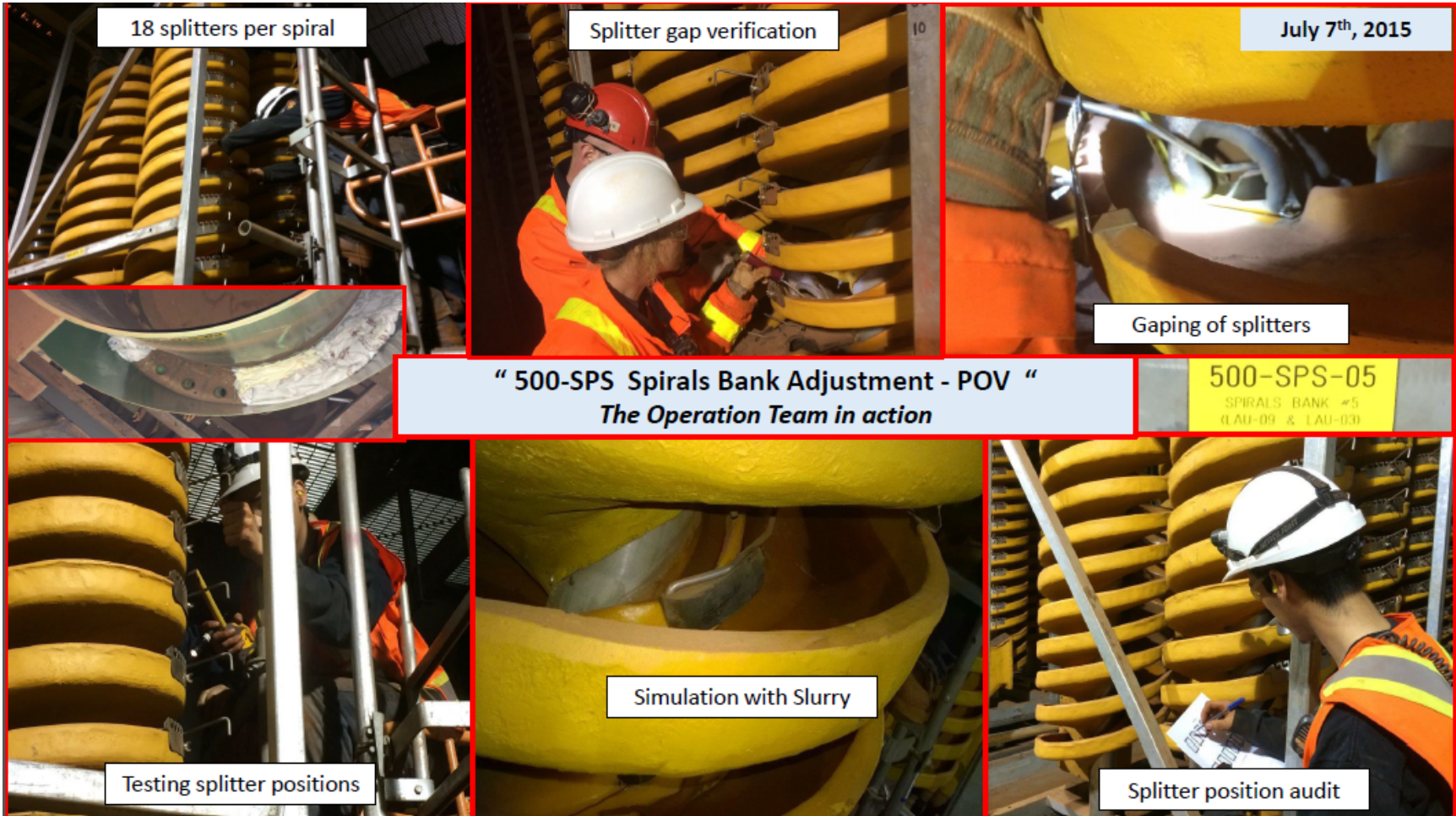


“ Plant Lock Out Station Fully Functional “

COMMISSIONING ADVANCED



COMMISSIONING ADVANCED



COMMISSIONING ADVANCED





Side Skirt removed for adjustment



Pull Cord verification



Limited access



July 7th, 2015

“ SSS Oversize Conveyor 300-CVO-01/02 POV “
The Commissioning Team in action



Temperature recorded

Run the SSS at 100% of the conveyor to 10 hours					
	Time (H)	1	4	8	10
12. Verify the temperature of the motor	Temp (°C)	28.2	31.2	31.7	30.2
13. Verify the temperature of the gears every two hours	Temp (°C)	28.2	34.2	39.2	39.2
20. Verify the temperature of the gear coupling every two hours	Temp (°C)	N/A	N/A	N/A	N/A
21. Verify the temperature of the pulley blocks of the head pulley every two hours (average heat, maximum)	Temp (°C)	17.2	18.2	21.2	20.2
22. Verify the temperature of the pulley blocks of the	Temp (°C)	15.2	16.2	18.2	16.2



Guards removed for testing



Belt Inspection

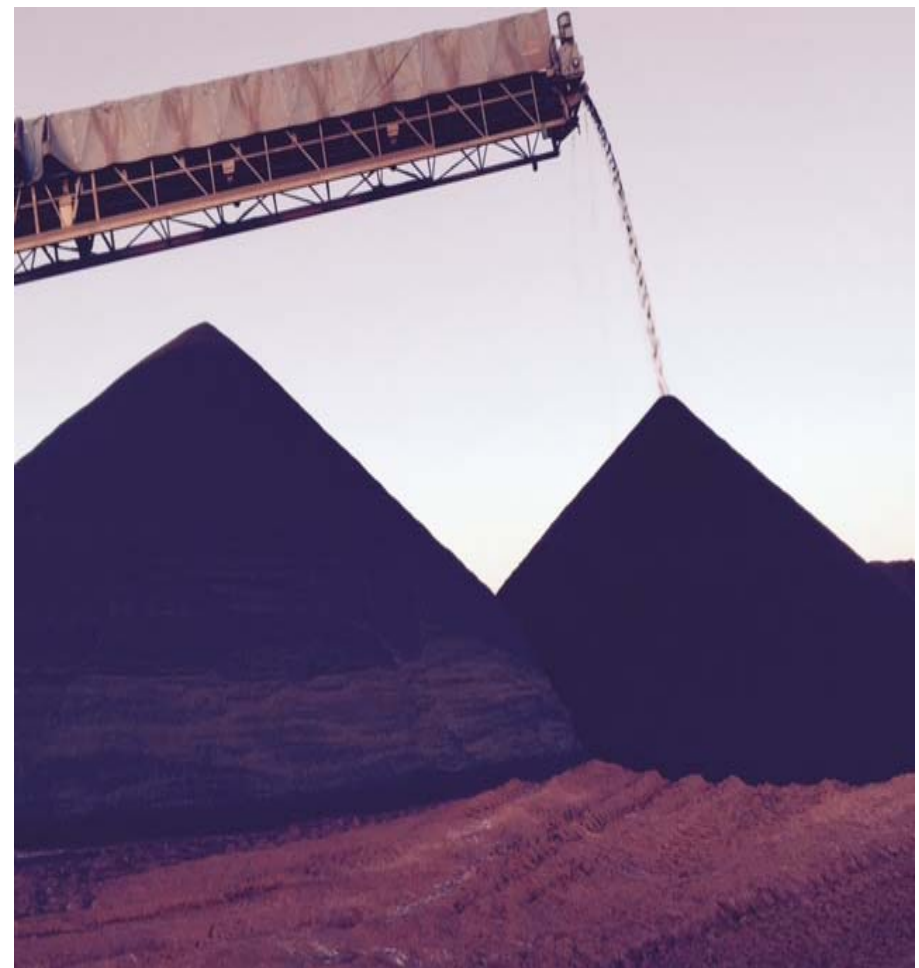
ORE ON THE GROUND



**“Ore on the Ground: 23rd August 2015”
The Commissioning and Operations
Teams in action.**

PROCHAINE ETAPE – PRODUCTION CONTINUE / NEXT MILESTONE – SUSTAINABLE FEED

TOWARDS SUSTAINABLE FEED



~ 65% Fer

TATA STEEL MINERALS CANADA LIMITED

WET PLANT AND LOAD OUT CONVEYOR



TATA STEEL MINERALS CANADA LIMITED

AERIAL VIEW



Dôme – Dome Completion



**Route d'accès aux gisements Kivivic & Goodwood
– Road to new deposits in 2015 completed**

MINING OPERATIONS



Area 4 Mining Operations with HE CAT 789



Dry processing facilities Commissioned

MULTI-USER DEEP SEA TERMINAL – SEPT-ÎLES



STRONG COMMITMENT TO THE REGION...



Arena Re-Opening in Schefferville



Caribou Research Project with Laval University.

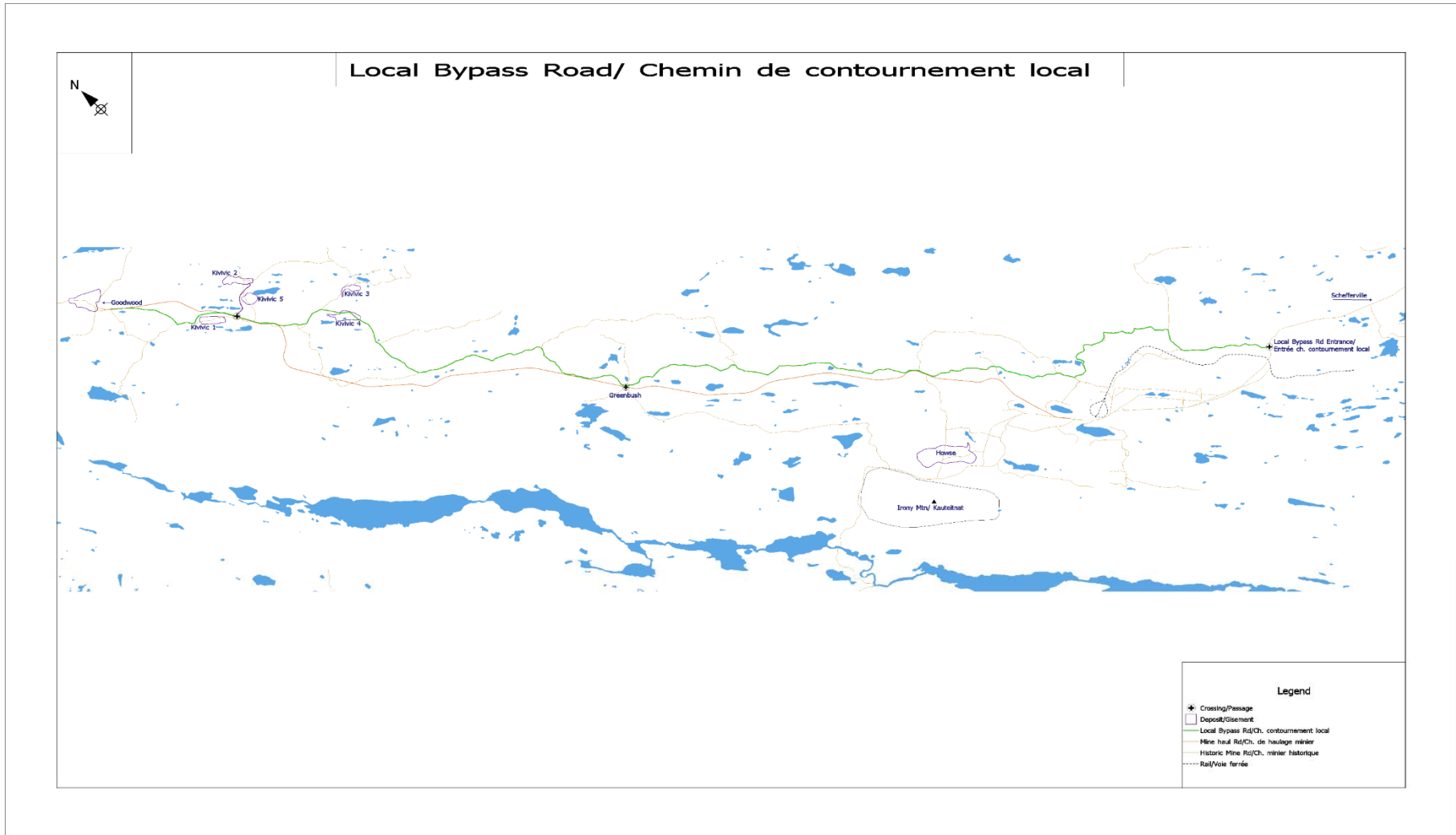


Softball Team at Site



On-the-Job Training for Aboriginal Peoples

Bypass Road





Howse Project

- **February 2013:** *Acquisition by TSMC of 51% shares from LIM on Howse deposit*
- **March 2014:** *Project Notice to develop the Howse Deposit by HML submitted to the Canadian Environmental Assessment Agency (CEAA)*
- **July 2014:** *Release by CEAA of guidelines for the preparation of an Environmental Impact Assessment*
- **February 2015:** *Submission to CEAA and Aboriginal groups a draft Environmental Impact Study*
- **March 2015:** *TSMC acquires the remaining the shares and obtains 100% of title to the Howse deposit*
- **May 2015:** *Receipt, as part of the environmental assessment process comment documents from Innu Nation, NNK et NIMLJ*
- **Summer 2015 :** *The samples will allow TSMC to measure environmental effects from the Project and determine the requirements for mitigating measures.*
- **November 2015 -** *Responses to all questions and EIA submission*

WORKING WITH ABORIGINAL COMMUNITIES



- A significant source of employment for Aboriginals in the region.
- **More than 150 Aboriginals working on the Project in such roles as:**
 - Senior Director
 - Supervisor
 - Coordinator – Materials / Warehouse
 - Plant Operators
 - Director & Bus Driver
 - Rigger
 - Sampler
 - Housekeeping
 - Delivery
 - Labourer
 - Equipment Operator
 - Driver
 - Maintenance
 - Food prep
 - Driller
 - Carpenter
 - Health & Safety
 - Administration
 - Locomotive Mechanic, etc.



ABORIGINAL CONTRACTING

More than a dozen Aboriginal businesses large and small providing various services. These include:

- Air Inuit
- ASC Innu
- Autobus Tshiuetin
- Béton Naskinnu
- Construction Tshiuetin
- Innu Municipal
- Innutel
- Mamu Construction
- Naskapi Heavy Machinery
- Naskapi Imuun
- Pétroles Naskinnuk
- Provincial Airlines – Innu Mikun
- Transport Ferroviaire Tshiuetin



TSHI NASHKUMITINAN – MERCI – THANK YOU!



TATA STEEL MINERALS CANADA LIMITED