



IAMGOLD®  
CORPORATION

# Unlocking Shareholder Value



ANNUAL REPORT 2011

**IAMGOLD is a leading, mid-tier gold mining company, producing approximately one million ounces of gold annually from five mines (including joint ventures) on three continents. The Company also owns a niobium mine and a rare earth resource in the Canadian province of Quebec. To grow from this strong base, IAMGOLD has a pipeline of development and exploration projects and continues to assess accretive acquisition opportunities. IAMGOLD's growth plans are strategically focused in certain regions of Canada, select countries of South America and in West Africa.**

### Operating and Financial Highlights

	2011	2010
<b>Production</b>		
Attributable gold production (oz)	<b>972,000</b>	967,000
Attributable gold production from continuing operations (oz)	<b>896,000</b>	728,000
Average realized gold price <sup>1</sup> (\$/oz)	<b>1,555</b>	1,260
Cash cost <sup>1,2</sup> (\$/oz)	<b>636</b>	534
Gold margin <sup>1,2</sup> (\$/oz)	<b>919</b>	726
Niobium production (000s of kg)	<b>4,632</b>	4,343
Niobium margin <sup>2</sup> (\$/kg)	<b>15</b>	18
<b>Financial</b>		
Net earnings <sup>3</sup> (\$ millions)	<b>806.7</b>	262.6
Net earnings from continuing operations <sup>3</sup> (\$ millions)	<b>391.3</b>	215.9
Net earnings from continuing operations <sup>3</sup> per share (\$/share)	<b>1.04</b>	0.58

<sup>1</sup> Continuing gold operations

<sup>2</sup> Non-GAAP measures

<sup>3</sup> Attributable to equity shareholders

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**IAMGOLD's  
strategies  
for unlocking  
shareholder value**

All monetary amounts in this report are expressed in U.S. dollars unless otherwise indicated.

Cover:

Left to right – Carol Banducci, Executive Vice President and Chief Financial Officer;

Paul Olmsted, Senior Vice President, Corporate Development; Jeffrey Snow, Senior Vice President and General Counsel







# Unlocking Shareholder Value

In 2011, our Company pursued a winning strategy to unlock shareholder value. Today, IAMGOLD is more agile and focused... Its growth prospects have never been greater.

# Executive Leadership Team



**Stephen Letwin**

President and  
Chief Executive Officer



**Gordon Stothart**

Executive Vice President and  
Chief Operating Officer



**Carol Banducci**

Executive Vice President and  
Chief Financial Officer



**Robert Carreau**

Senior Vice President,  
Health, Safety and  
Sustainability



**Michael Donnelly**

Senior Vice President,  
Exploration



**Benjamin Little**

Senior Vice President,  
Corporate Affairs



**Craig MacDougall**

Vice President, Exploration



**Denis Miville-Deschênes**

Senior Vice President,  
Project Development



**Paul Olmsted**

Senior Vice President,  
Corporate Development



**Jeffery Snow**

Senior Vice President and  
General Counsel



**Lisa Zangari**

Senior Vice President,  
Human Resources



# Performance Scorecard

## 2011 Objectives

**Achieve/exceed gold production target of 1.1 to 1.2 million attributable ounces at a cash cost of \$565 to \$595 per ounce.**

**Achieve/exceed niobium production target of 4.5 to 5.0 million kilograms at a margin of \$15 to \$17 per kilogram.**

**Strengthen our leadership team and acquire and retain the top talent in the industry.**

**Continue building our pipeline of potential targets for accretive acquisitions.**

**Grow reserves and resources to exceed depletion through organic development.**

**Generate new projects and advance existing projects to the development stage through greenfield exploration.**

**Continue our relentless commitment to Zero Harm.**

## 2011 Results

Produced 972,000 ounces of gold. Production from continuing operations of 896,000 ounces increased by 23% at an average cash cost of \$636 per ounce. (Sold Tarkwa and Damang in the second quarter and Mupane in the third quarter).

Produced 4.6 million kilograms of niobium at a margin of \$15 per kilogram.

Put in place succession and leadership plans for top 30 critical positions, such as the appointment of Craig MacDougall to assume leadership of exploration. Filled 124 key technical and professional roles through global recruitment.

Evaluated more than 50 potential opportunities.

Downward adjustment of reserves chiefly due to divestiture of Tarkwa and Damang. Niobium reserves increased by 616%. Declared a 467 million tonne rare earth element (REE) resource.

Brought forward new targets and refined others at Essakane and Rosebel, and completed another leg of work on two advanced exploration plays. Successfully delineated a significant REE zone near Niobec.

Compared to previous year, decreased the number of days-away injuries by 29% and the total-recordable-injury rate by 7%.

## 2012 Objectives

**Achieve/exceed gold production target of 840,000 to 910,000 attributable ounces at a cash cost of \$670 to \$695 per ounce.**

**Advance organic expansion at Rosebel, Essakane and Sadiola.**

**Complete development of Westwood for a production start in early 2013.**

**Grow gold reserves and resources through organic expansion and greenfield exploration, adding at least 1 million ounces to resources.**

**Continue building our pipeline of potential accretive gold acquisitions.**

**Achieve/exceed niobium production target of 4.6 to 5.1 million kilograms at a margin of \$15 to \$17 per kilogram.**

**Advance the feasibility study for the expansion of Niobec.**

**Evaluate options for exploiting our large REE resource near Niobec.**

**Continue to build our pipeline of global talent through leadership development, succession planning, and strategic talent acquisition and retention strategies.**

**Continue our relentless commitment to Zero Harm.**



# Key Operations at a Glance



## IAMGOLD's Mining Interests

Mine	Location	Operator	IAMGOLD Ownership	2011 Attributable Production (ozs)	Remaining Mine Life (Est. Years)
Rosebel	Suriname	IAMGOLD	95%	385,000	14
Essakane	Burkina Faso	IAMGOLD	90%	337,000	14
Mouska	Canada	IAMGOLD	100%	24,000	1+
Sadiola	Mali	Contracted by AngloGold Ashanti	41%	121,000	8+
Yatela	Mali	Contracted by AngloGold Ashanti	40%	29,000	1
Westwood	Canada	IAMGOLD	100%	Commencing production in 2013	19
TOTAL				896,000	
Niobec Inc.	Canada	IAMGOLD	100%	4,632,000 kg of Niobium	46

## Reserves and Resources Summary

Gold Operations	Attributable Contained Ounces of Gold (000s) *	
	Dec. 31, 2011	Dec. 31, 2010
Total proven and probable reserves	13,300	14,037
Total measured and indicated resources (includes mineral reserves)	18,198	18,140
Total inferred resources	5,789	7,209

\*Comparative figures exclude discontinued operations.

Niobium Operation	Contained Nb <sub>2</sub> O <sub>5</sub> (million kg)	
	Dec. 31, 2011	Dec. 31, 2010
Total proven and probable reserves	1,746	244
Total measured and indicated resources*	2,014	244
Total inferred resources	547	316

\*Measured and indicated resources are inclusive of proven and probable reserves for 2010, and 98% inclusive of probable reserves for 2011.

Rare Earth Resources	Contained TREO* (million kg)	
	Dec. 31, 2011	Dec. 31, 2010
Total inferred resources	7,702	Resource not confirmed until February 2012

\* TREO (total rare earth oxides).





**Comparing 2011 to 2010, the percentage of attributable gold production from mines we owned and operated at the time has increased to more than 80% from approximately 60%.**

## Effective Leadership

**You know you have made the right decision when you bring someone new on board with a vision for unlocking value and they deliver.**

William D. Pugliese



President and Chief Executive Officer Steve Letwin saw the value and growth prospects of this company early on and expressed frustration with its market valuation. It was not long afterwards that the wheel was set in motion for unlocking shareholder value through a clearly defined strategic plan. What is most gratifying to me, and I know I speak on behalf of the Board, is the speed at which strategies, backed by sound risk management, are being executed in this company.

Since the beginning of 2010, the Board of Directors has approved a 317% increase in IAMGOLD's annual dividend payout to \$0.25 a share, reflecting our robust cash flow profile and positive outlook. We have a strong balance sheet with no debt and \$2 billion in available liquidity to fund continued growth. With the sale of our minority interests in two mines in Ghana last year, we have a much more focused company and greater control over options for maximizing return on capital. During the year, the Board supported major expansion projects at our core gold mines and an aggressive exploration program. Outside of the gold business, we look forward to the expansion at Niobec, following a more than 600% increase in niobium reserves, and the exciting opportunities that may unfold as we explore options for exploiting our rare earth discovery.

This year, we welcomed a new non-executive member to our Board of Directors, following the departure of long-standing board member Peter Jones in May 2011. Peter had been a member of the Board since 2006, and we thank him for his support over the years. Our new board member is Timothy Snider, Chairman of Cupric Canyon Capital, LLC. Tim has had a lengthy career in the mining industry, including President and Chief Operating Officer of both Phelps Dodge and Freeport-McMoRan. He currently serves on the board of Compañía de Minas Buenaventura, S.A., the largest mining company in Peru. We know we will benefit from his insight and breadth of experience.

Looking ahead, and after seeing the value unlocked in 2011, we are confident that this company has the leadership it needs to stay focused on maximizing return on capital as it executes its growth strategy. On behalf of the Board, I thank Steve, his executive team and the employees throughout the organization for their continued hard work and dedication.

A handwritten signature in dark ink, reading "Bill Pugliese".

**William D. Pugliese**  
Chairman  
IAMGOLD Corporation



## Unlocking Shareholder Value

**2011 was a banner year, with record revenue, net earnings and cash flow. Revenue grew by 53% to \$1.7 billion, net earnings increased by 81% to \$391 million, and operating cash flow from continuing operations rose by 70% to \$590 million.**

Stephen J.J. Letwin



We produced 972,000 attributable ounces of gold, with Essakane driving production from continuing operations up by 23%, and our Niobec mine produced 4.6 million kilograms of niobium. Despite the bleak macroeconomic backdrop, gold margins increased by 27%, benefiting from a 23% increase in the price of gold and a focus on cost containment.

With robust cash flow and expectations for continued strong performance, we increased dividends twice in 2011. The annual dividend payout of \$0.25 a share at the end of 2011 represents a 317% increase over the payout rate at the beginning of 2010. Because we believe in deploying capital to create maximum value for shareholders, we will continue, for as long as it is sustainable, to grow the business and increase the dividend.

A year ago, I said we would produce a winning strategy to unlock shareholder value. We wanted to focus more on the core assets we own and operate so that we could do a better job at increasing productivity and deploying capital. So we sold our 18.9% interest in the Tarkwa and Damang mines in Ghana for \$667 million, along with other non-core assets, including the La Arena project in Peru and the Mupane mine in Botswana, for \$70 million in cash. Comparing 2011 to 2010, the percentage of attributable gold production from mines we owned and operated at the time increased to more than 80% from approximately 60%. These transactions tripled our cash and bullion position to \$1.3 billion, which, along with our \$500 million line of credit, gives us substantial liquidity to finance the growth of our gold business.

We also said we would unlock the value of Niobec, a prized asset but valued at a deep discount by the market. Niobium is a unique commodity that does not have the same allure as gold, and, at the time, was not well understood by investors. Earlier

this year, we confirmed a more than 600% increase in niobium reserves and the potential tripling of annual production. On an after-tax basis, the net asset value is estimated at \$1.6 billion to \$1.8 billion, and as time passes, its value continues to grow. Today, Niobec is the subject of heightened interest whenever I meet with investors from anywhere in the world.

Our success at unlocking value in our gold and niobium operations reflects the foresight of an exceptionally talented leadership team, combined with good timing and unconstrained execution. Speed of execution is becoming a core competency at this company and is putting us on an exciting growth path. Overriding this focus on growth is our commitment to health, safety and sustainability under the umbrella of our Zero Harm framework. I commend all of our employees for their hard work and tireless efforts to protect our people, our environment and the communities in which we operate.

The repositioning of our gold portfolio is aligned with our strategy to own and operate the majority of our mines, where we can extract the most value through organic expansion. Mine optimization is focused on expanding the crushing and grinding capacity so we can do a more efficient job at processing the harder rock encountered as we mine deeper. And exploration on the natural extensions of the ore bodies lets us bring in additional resources while leveraging existing infrastructure and prior capital investments. Over the next three years, we plan to invest \$1.8 billion to expand and optimize our resources at Essakane, Rosebel and Sadiola and to complete the work required to bring Westwood into production in early 2013. While Westwood will drive our overall gold production beyond one million ounces in 2013, we will begin to see production benefits from organic expansion in 2014 and 2015.

In addition to an aggressive brownfield expansion program, we are accelerating our exploration program. In 2011, we completed nearly 495,000 metres of drilling, including our advanced Kalana and Siribaya projects in Mali and eight early-stage greenfield projects. Building on the success of our exploration program last year, we increased our 2012 budget to \$131 million, the most aggressive in the Company's history. We are focused on regions where we have the greatest familiarity, including several countries in South America and in prospective areas near our Essakane and Rosebel mines. Working with junior explorers is also part of our strategy, and last year we invested \$20 million in minority stakes in three exploration companies with gold projects in Colombia's prolific Middle Cauca gold belt. Gold plays in Colombia are increasingly attractive; I know the region very well and have had good business experiences there. The mining potential is largely untapped, and the government has taken measures to improve security and attract foreign investment. With foreign investment increasing by 56% in 2011, the World Bank ranks Colombia among the top Latin American business climates.

Given the significant opportunity for organic expansion in our gold business, we are targeting a 10% compound annual growth rate in gold production over the next five years. As well, we continue to search for quality acquisition opportunities, and in 2011 alone, we evaluated more than 50 potential targets. That we have not yet bought anything reflects our philosophy that return on capital trumps production growth. If we cannot find a company that meets our hurdle rate, we will use the capital in other ways to enhance shareholder returns, including future increases in dividends.

The year 2012 will be an exciting one for Niobec, as we advance the feasibility study based on the block-caving mining method. The expansion development project will be entirely self-funded by Niobec through several sources, including a \$250 million credit facility and possibly debt financing through the issuance of a Niobec bond. Our plan to sell a 10%–20% minority interest

to a strategic investor was put on hold after the European debt crisis chilled the markets and interested parties were hoping for a bargain price. Selling an interest in the business at a discount price would not be maximizing return on capital for shareholders. As financial conditions improve and we de-risk the project, we may again consider monetizing a portion.

A year ago, we would never have guessed that our rare earth element (REE) zone adjacent to Niobec hosted what we believe to be the largest known REE deposit outside of China. Intrigued at the prospect of having a meaningful REE resource, we executed two drilling programs in 2011. Earlier this year we confirmed a 467 million tonne inferred rare earth resource, grading 1.65% total rare earth oxides. Depending on the results of a scoping study, future development would be self-funded in the same manner as Niobec, which may include joint venture partnerships and strategic alliances. The close proximity of this resource to our existing Niobec infrastructure, access to rail and water shipping, and our long history in the region provide a distinct speed-to-market advantage.

In our quest to unlock shareholder value, we have reinvented ourselves. Our company is more agile and focused – its growth and value-creation prospects have never been greater. In a world where the number of significant high-grade deposits is dwindling, the combination of a gold portfolio with natural extensions, a niobium powerhouse and a rare earth discovery is a significant advantage. At the same time, cost escalation is a clear and present challenge, and for that reason 2012 will be the year we tackle productivity improvements with renewed vigour.



**Stephen J.J. Letwin**  
President and Chief Executive Officer





# Unlocking Shareholder Value

## Heading into 2011, we said we would...

# 1

.... **focus on mines we own and operate** so we can advance projects at a faster rate, improve operating efficiency, and better manage how we deploy our capital.

# 2

.... **divest non-core assets** that are not a strategic fit and/or are not generating the type of returns we want for our shareholders.

# 3

.... **confirm the true value of Niobec**, which had been significantly undervalued by the market, and move it outside of our core gold business.

# 4

.... **deploy excess cash** to create maximum value for our shareholders.



## During the year we...

# 1

.... sold our 18.9% interest in the Tarkwa and Damang mines for \$667 million in cash as we had little say in the deployment of capital and were restricted in our ability to effect changes to improve operating performance.

# 2

.... sold our 100% owned Mupane Mine in Botswana, the La Arena project in Peru and two royalties, including the Magistral gold royalty on properties in Mexico, for \$70 million in cash.

# 3

.... confirmed a 616% increase in niobium mineral reserves to 1.7 billion kilograms with the potential tripling of annual production. The after-tax net asset value of Niobec is estimated at between \$1.6 billion and \$1.8 billion. We established Niobec as a stand-alone entity through the creation of Niobec Inc., 100% owned by IAMGOLD.

.... discovered that our rare earth resource located next to Niobec was potentially the largest outside of China.

# 4

.... increased dividends twice in 2011. The annual dividend payout of \$0.25 a share at the end of 2011 represents a 317% increase over the payout rate at the beginning of 2010.



## Expand and Optimize Existing Mines

**The prospects for organic expansion are substantial and will drive production growth over the next few years.**

We are streamlining our throughput as our flagship operations transition to hard rock and we prepare for the next phase of growth that will come from a portfolio of assets rich with natural extensions. Maximizing the potential of what we already have is the best way to grow and create value in the near term. By leveraging the existing infrastructure and our knowledge of the operations, we can execute faster, reduce risk and be more cost effective. Over the next three years we will invest \$1.8 billion to expand our current gold mines and optimize resources.

The Rosebel Gold Mine in Suriname is on its fourth expansion in seven years. The focus is on optimizing the open pit mine because mill throughput would decline as we encounter an increasing proportion of hard rock. By expanding the plant's crushing and grinding capacity we can maintain annual mill throughput at between 12 million and 14 million tonnes. This will accelerate production from existing reserves to between 400,000 and 450,000 ounces a year over a shorter period of time, compared to declining production in future years without expansion.

The next phase of growth at Rosebel is even more exciting as we expand outwards in the district. In December, we reached an agreement in principle with the Government of Suriname on the terms and conditions governing the expansion and the incorporation of future satellite resources. This was a key milestone and points to the collaborative relationship we have with the government. We expect to reach a mutually beneficial definitive agreement later this year, which will be followed by a feasibility study.

The transition to harder rock is also behind the expansion project at Essakane. There, we expect to double the hard rock processing rate to 10.8 million tonnes per year, resulting in average annual gold production of 350,000 ounces, compared to falling production in later years without expansion. While near-mine resources at the Essakane Main Zone did not prove to be as extensive as originally modeled, we are focused on a number of satellite resources within economic haul distance of the Essakane plant. We have a large exploration concession block of close to 1,300 square kilometres and have identified significant exploration potential beyond the known resources, which will be aggressively pursued in 2012.

Our Sadiola gold mine in Mali has produced more than 7 million ounces of gold in the past 15 years. Together with our partner AngloGold Ashanti, we are planning an expansion project that will double the remaining mine life to 15 years by mining the hard sulphide ore beneath the oxide zone in the existing Sadiola pit. We have reached a memorandum of understanding with the Malian government with favourable fiscal and electricity terms and this year expect to begin constructing a processing facility capable of processing increased quantities of hard rock. As with Rosebel and Essakane, we see great potential for bringing in resources from satellite deposits in the region.



## Westwood On Track

The Westwood project in Quebec is on track to commence production in 2013. We are changing the mining method from open stoping to cut and fill, which, although a more labour-intensive technique, offers a number of advantages, such as lower dilution, improved flexibility and more confidence in production. The mine is expected to produce between 120,000 and 140,000 ounces initially, ramping up to 200,000 ounces by 2017.

**Expanding and optimizing existing mines is the best opportunity for near term growth.**







## Improve Productivity

**Whether it is discovering, developing or operating a mine, rising commodity prices and a tight labour market are putting upward pressure on costs. The cost of fuel, labour and other consumables accounts for approximately 70% of our total mining costs.**

Although we did change our cash cost guidance during the year, we met our final guidance with an average cash cost of \$636 an ounce for continuing operations. Cost escalation hit the mining industry hard last year – averaging 22% for our peer group – so we will be more mindful of the challenges and uncertainties faced by the gold industry when setting our guidance going forward, as we never again want to reset our cost guidance in mid-year.

While oil and foreign currency hedges help to give us short-term protection from cost volatility, improving the way we work is more effective in the longer term. “Improving productivity” is the new mantra for 2012 and is at the heart of a new program we are rolling out to enhance the leadership capabilities of front-line supervisors at all of our mine sites. Through proper training and support we expect greater initiative in identifying opportunities to optimize mill capacity and improve mill throughput. This is critical because growing production at the lowest possible cost is even more challenging as we transition to harder ore.

Following are some examples of key initiatives at our mine sites.

**Rosebel:** An improvement in operating efficiency last year allowed us to maximize the time that the primary mining equipment was engaged in actual production activity. And this year, the expansion of the gravity circuit, combined with a reduction in bottlenecks and an improvement in gold recoveries, will lead to further efficiencies.

**Essakane:** The streamlining of the processing facility last year resulted in the mill consistently processing at a rate of more than 15% above name-plate capacity. And following the brief water shortage prior to the start of the rainy season, we enhanced pumping capacity and increased water storage capacity by 50%. In 2012, the conversion to a new model of ball mill liner will reduce the number and duration of shutdowns, resulting in higher mill availability, higher production, and reduced costs.

**Sadiola:** The conversion of the mill motor to variable speed drive and the use of a portable crusher to begin crushing ore prior to its reaching the processing plant have enabled us to process up to 40% of the higher-grade hard ore contained in stockpiles, compared to 15% previously.

**Niobec:** With a payback of less than 18 months, the installation of a service hoist in the shaft will allow for a 10% increase in production. And we expect the increased efficiency resulting from the development of new internal ore passes to generate annual savings of \$250,000.

By tackling productivity improvement much more aggressively at all our mine sites, we are confident we can meet our cash cost guidance of \$670 to \$695 an ounce for 2012.



## Exploring Options to Reduce Power Costs

As we transition to harder ore at Rosebel, Essakane and Sadiola, the demand for power increases. To address the increase in power costs associated with mining harder ore, we are assessing the viability of investing in self-generative power systems, such as solar power.

**In 2012 we will tackle productivity with renewed vigour.**





## Capitalize on Acquisition Opportunities

**In five to six years we would like to be producing between 1.6 million and 1.8 million ounces of gold, a target that we feel we can achieve through a combination of brownfield expansion, exploration and acquisitions.**

With a strong cash flow profile, \$2 billion in available liquidity, and no debt, we have the ability to execute on a range of targets, but we will remain disciplined when it comes to acquisitions. We think we have the best mergers and acquisitions team in our league. They have a discerning eye for value and a deep understanding of the gold business. Extensive due diligence investigations are carried out on the most promising targets, with comprehensive and sound assessments of the operations on a stand-alone basis, an examination of the potential synergies and prospects for successful integration, and an eye for the exploration upside. The result is a track record of creating significant value through acquisitions. From 2003 to 2009 we acquired our core assets for \$1.9 billion and have spent \$1.5 billion on development. To date, the cash flow generated and the proceeds from the sale of some of the assets amount to \$2.7 billion. Add the average \$6 billion to \$7 billion valuation that analysts attribute to the mines we still own, and we have created more than \$5 billion in shareholder value (see illustration of this value on the opposite page). And this does not take into account the unrealized value from our ongoing exploration efforts over that time, along with the upside potential of Niobec and the benefits of the rare earth element zone on the Niobec property package.

While acquisitions drove IAMGOLD's growth in the early years, it is a different world today. The opportunities to buy a reasonably priced quality asset in a high gold price environment are few and far between. Our periscope is up in select countries in South America and North America. Acquisitions in West Africa are a lesser priority right now since the region accounts for approximately 60% of our cash flow, and we want to shift the mix to one that is more geographically balanced. We will consider anything from exploration stage projects to a producing mine, preferably ones where we can add value through our knowledge, development expertise and exploration capabilities. An optimal target for a stand-alone project would be a company or property with a potential reserve of more than two million ounces, exploration upside, and annual production of 150,000 to 200,000 ounces at a minimum, with the potential for future growth. The best acquisition will be an attractive asset in a region where we have an established presence and that meets our required return on investment.



## Acquisition History

Acquired from Repadre Capital in 2003:

- Tarkwa and Damang (sold in 2011)

Acquired from Cambior in 2006:

- Rosebel
- Doyon/Mouska/Westwood
- Niobec
- Mupane (sold in 2011)

Acquired EURO Ressources in 2008

Acquired Essakane from Orezone Resources in 2008

Prospective exploration lands

Investment	Cost of Acquisitions (2003–2009)	Capital Spend	\$3.4B
	\$1.9B	\$1.5B	
Value Created	Asset Sales	Operating Cash Flow (Generated from Acquired Assets)	2012 Net Asset Value (Analyst Consensus)
	\$0.9B	\$1.8B	\$8.7–\$9.7B \$6–\$7B of assets still owned by IAMGOLD

\* Asset sales include Tarkwa Damang, Mupane.

## A track record of building value.





## Pursue Exploration Plays

**Since the inception of IAMGOLD 20 years ago exploration has been a mainstay of organic growth.**

Building on last year's successes, our \$131 million exploration program this year is the most ambitious program in the Company's history. Of the total budget, \$54 million is earmarked for greenfield exploration. We have 20 projects and targets at various stages of exploration. The 670,000-metre drilling program this year is focused mainly on aggressive near-mine campaigns at Essakane and Rosebel and at the Westwood development, as well as at our most advanced greenfield projects – Kalana and Siribaya.

Greenfield exploration has high-value transformational growth potential. Investing in this avenue of growth, in combination with the steady incremental resource and reserve expansions generated by near-mine exploration, has become even more important in a world where the pace of significant new discoveries has fallen and the industry is faced with developing ever-lower-grade deposits.

We expect this to be a pivotal year for our advanced Kalana project in Mali, as we aim to establish a National Instrument 43-101 compliant inferred resource of at least 2 million ounces, which is necessary to vest in the joint venture. We have committed \$12.5 million to this project in 2012, which includes 60,000 metres of planned drilling. Owing to the high nugget effect characterizing the gold mineralization, we will be undertaking additional technical studies to provide confidence in the resource model that we are developing.

When it comes to establishing a footprint in new geographic frontiers, we are focused on select countries in South America, West Africa and the Canadian provinces of Quebec and Ontario. We search in highly prospective regions where the potential is unquestioned and we have a competitive advantage. Exploration in areas close to existing operations, such as Rosebel and Essakane, are of specific interest.

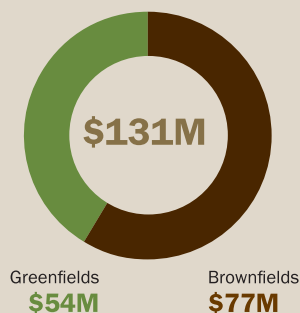
Near-mine, or brownfield, exploration accounts for 60% of our budget as we see significant growth potential beyond our known resources. Although exploration on the extensions and flanks of the Essakane Main Zone produced mixed results in 2011, we are very excited about the district potential and the prospects of bringing in added resources. This year, we plan on drilling over 200,000 metres at Essakane, with about 50,000 metres in the immediate mine area and at Falangountou. Already we are seeing encouraging results on targets developed on the mine permit, and there is extensive potential on the 1,283-square-kilometre concession block surrounding the mine permit. In 2012, the focus will be on known and newly identified gold anomalous trends in three target areas within 15 kilometres of the existing mine infrastructure. This is a multi-year exploration program with priority given to those targets and trends that may provide new oxide resources. The search has started with targets closest to the infrastructure and, over time, will extend outwards.



## Investing in Promising New Plays

The unprecedented level of exploration in the gold industry, reflecting record gold prices, makes it challenging to find new discoveries. To adapt to this reality, our business model contemplates taking equity positions in promising junior companies. For example, we invested \$20 million in three junior gold exploration companies in Colombia last year. Comprising district-scale land packages in Colombia's prolific Middle Cauca gold belt, these companies control early-stage projects with attributes characteristic of the type of opportunities we look for.

### 2012 IAMGOLD Exploration Budget



**Greenfield exploration has high-value transformational growth potential.**



## Surface Full Value of Niobec Inc.

**A year ago, we were frustrated that the market could not understand the value of Niobec, which, as it turned out, was only the tip of the iceberg.**

That set us on a mission to unlock value, and in February of 2012 we announced the results of a pre-feasibility study confirming our view of the asset, estimated to have an after-tax valuation of \$1.6 billion to \$1.8 billion. Compared to the consensus valuation by analysts of \$300 million to \$500 million at the beginning of 2011, we identified more than a billion dollars in shareholder value by re-examining the way we work and taking a hard look at the underlying assets.

By changing from the current underground mining method to an alternate bulk mining method, we will lower operating costs substantially and extract a significantly larger proportion of the total ore body. The pre-feasibility study indicated that block caving would be the most attractive bulk mining method from both an economic and an operating risk standpoint. Block caving is a mass mining method that allows for the bulk mining of large ore bodies. It is characterized by caving and extraction of a massive volume of rock. Based on the block-caving scenario, probable reserves increased by more than 600% to 1.7 billion kilograms of niobium. The transition to block caving is expected to triple production in the next four to five years and to improve margins substantially.

The permitting process has been initiated; we will complete the feasibility study in 2013, and we are projecting a production start for the new processing facility by 2017. We are confident we can move the project forward without delay. We have a 35-year history of operating in the Saguenay region of Quebec and have well-established relationships with the community and government. Support for the project is widespread, reflecting the substantial economic and employment benefits it will provide.

The capital costs of the expansion project are estimated at \$976 million – with the project to be entirely funded outside of the gold business. In 2011, we established a financing framework that includes a number of financing options, and in February 2012 we entered into a \$250 million unsecured credit facility.

An expansion project of this magnitude is extremely exciting for our company and is an opportunity to return significant value to our shareholders. The market fundamentals are highly attractive – from 2000 to 2010, demand for niobium has grown at a 10% compound annual growth rate, prices are stable, and we are one of only three major niobium producers in the world.



## Niobium Provides Significant Benefits

Although niobium represents a very small percentage of the total cost of steel, it adds tremendous value. For example, adding only \$9 worth of niobium to the manufacture of a vehicle will reduce its weight by 100 kilograms and improve operating efficiency by 5%.

**Confirmed a 616% increase in probable niobium reserves, the potential tripling of annual production, and \$1.6 billion to \$1.8 billion after-tax net asset value.**



### Using niobium to enhance steel:

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





## Exploit Rare Earth Potential

**A year ago, we would never have guessed that the rare earth zone adjacent to Niobec hosted a rare earth deposit that was potentially the largest in the world outside of China.**



Based on earlier drilling campaigns carried out in the 1980s, we originally only thought that a commercially viable deposit might be possible. Following a nearly 14,000-metre drill campaign in 2011, we announced in February 2012 an inferred rare earth resource of 467 million tonnes, grading 1.65% total rare earth oxides.

These rare and exotic elements, with names like cerium, lanthanum, neodymium and europium, are used in many everyday applications and are integral to a wide range of fast growing industries, particularly the high tech and green energy sectors. Hybrid and electric cars can contain 20–25 pounds of rare earths – found in catalytic converters, rechargeable batteries and LCD screens.

Magnets made from neodymium and dysprosium are the strongest in the world and can increase the efficiency of wind turbines by 25%. Some rare earth elements (REEs) have been classified by the U.S. Department of Energy as critical materials and are expected to be in short supply over the next ten years. Approximately 98% of our inferred resource comprises light rare earths, such as neodymium, which is one of the five critical REEs expected to be in short supply over the coming decade.

The principal factor behind the shortage is China. China currently accounts for about 95% of the world's supply of REEs. In 2010, the country reduced its export quotas by 40% to ensure sufficient supply for its burgeoning technology industry. This prompted a global race to find new sources of supply that could be taken to market. Deposits in mining-friendly jurisdictions and close to existing infrastructure are hard to come by, and the location of our REE resource provides a speed-to-market advantage. In addition to its proximity to Niobec, we have access to a large skilled population, an established and very competitively priced hydro power source, an existing road and rail infrastructure and close proximity to deep-water ports with ocean access.

The next step for us is to complete the scoping study to define the significance of the deposit and determine the most appropriate development strategy moving forward. In terms of developing this resource and bringing it to market, we will explore funding strategies, such as joint venture partnerships and strategic alliances that do not impact our gold business.





# The Talent Imperative



**It is no secret that the best companies are the most productive – a function of their human engines.**

Staffing a company from one corner of the globe to another with exceptional talent is challenging. That's why we've been working hard to evolve our culture into one with the power to attract and retain people in pursuit of high productivity.

A cultural shift is taking place at our company – by design. We are creating a culture where people are empowered and engaged; they have a sense of ownership that is vital to innovation. Cross-functional teams work effectively to solve problems, ideas are shared freely, and teams are unified with a common vision and common goals. When people know that their voices count, and when they see opportunity for growth and development, they come to work with a sense of purpose. Our cultural shift begins at the top with senior executives who walk the talk every day, and cascades out to supervisors and team leaders who encourage employees to speak out, to challenge the status quo, and to be accountable.

The success of a cultural change like this requires more than an edict from above; it hinges on real change in supervisory leadership. This year, we are launching a new program, the Supervisory Leadership and Development

Program. It will be rolled out across our operations on three continents over a three-year period. It's a new approach – it's relevant and it's credible. Our supervisors want to participate in a program designed to make them more effective at managing, motivating and empowering the people who work for them. Developed in partnership with Queen's University and a cohort of learning and development consultants, the program is highly customized for our mining operations. The technical and supervisory modules include leadership, communication, performance measurement, risk management, productivity, and health and safety. In addition, we've built into the program a "train-the-trainer" component to sustain internal expertise at delivering the program indefinitely.

When people come to IAMGOLD and experience a culture that lets them flourish, word gets out. While we spend a lot of time promoting our distinct culture to recruiters and talent search partners, word of mouth trumps everything. We know that high productivity and outstanding talent are intertwined. That's why we're so excited about our changing culture. Is it imperative? Yes.



# Health, Safety and Sustainability



**As we advance our strategic growth initiatives, we remain committed to the overriding principle of Zero Harm. We make every effort to return employees home safely every day, and we empower them to make decisions critical to attaining this goal.**

We accept that our business has an impact on the environment, and we explore, develop and operate our sites in such a way that when we leave, the land can be returned to its pre-mining use or to an alternate productive state. We understand that communities want responsible mining operators, which is why we encourage our stakeholders to partner with us in decision-making.

## **Evolving Health and Safety Culture**

Staying the course with our innovative Mind, Body, Achievement (MBA) program, we focused both on improving supervisor safety leadership skills and on achieving excellence on our key performance indicators in safety. As a result, our teams collectively exceeded their planned targets by 116% and our Total Recordable Injury Rate decreased by 7%. Our performance against these indicators demonstrates that our safety culture is evolving. The Essakane and Rosebel construction teams completed 2011 with over 590,000 combined hours without any serious injuries, and Mouska completed 1,000 days without any compensable injuries. Despite these successes, we were saddened by a fatality among our contractor drilling team at Rosebel at the beginning of 2011. We have concluded investigations to understand the circumstances and to prevent a recurrence.

## **Protecting Our Environment**

We have trained and empowered our employees to identify and manage any process that is non-compliant with our commitment to protecting the environment. As an example, at our Rosebel operation each employee carries a Company-issued “Stop” card that can be deployed in any situation in which adherence to our sustainability policy is not being practised. We extended this authority to the local community by having a committee of representatives participate in our site environmental inspections.

## **Partnership Approach to Community Relations**

We engage directly with our host communities to enable them to participate in the benefits of mining. And we partner with governments and non-governmental organizations to deliver more effective and sustainable development projects. This is exemplified by our five-year, C\$7.6 million partnership with Plan Canada, which leverages CIDA funding to deliver a training program to youth at risk throughout Burkina Faso. Initiatives like this provide good value to the host country, while maintaining our social licence to operate and opening doors for us as a partner of choice around the world. In this way we are doing the right thing, while also doing good business.

# 2011 Mineral Reserves and Resources

Mineral resources (“resources”) and mineral reserves (“reserves”) have been estimated as at December 31, 2011 pursuant to Canadian securities regulatory requirements, specifically the requirements of National Instrument 43-101 and the definitions of resources and reserves incorporated therein. Consistent with National Instrument 43-101, resources are divided into “inferred,” “indicated” and “measured” based on the level of geological confidence in the mineralization, and reserves into “probable” and “proven” upon at least a pre-feasibility study having been undertaken on the indicated and measured resources. Measured and indicated resources are inclusive of proven and probable reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability and are not guaranteed to have economic viability. Inferred resources are too speculative geologically to have any economic considerations applied to them that would allow a translation into reserves.

## Cautionary Notes to U.S. Investors

The United States Securities and Exchange Commission (“SEC”) limits disclosure for U.S. reporting purposes to mineral deposits that a company can economically and legally extract or produce. IAMGOLD uses certain terms in the Annual Report, such as “measured,” “indicated,” or “inferred,” which may not be consistent with the reserve definitions established by the SEC. U.S. investors are urged to consider closely the disclosure in the IAMGOLD Annual Reports on Forms 40-F filed with the SEC.

## GOLD MINERAL RESERVES

### 100% BASIS

As at December 31, 2011	PROVEN			PROBABLE		
	Tonnes (000)	Grade (g/t)	Contained ounces (000)	Tonnes (000)	Grade (g/t)	Contained ounces (000)
Rosebel <sup>1</sup>	102,417	1.0	3,321	83,964	1.0	2,710
Essakane <sup>2</sup>	—	—	—	109,245	1.1	3,858
Sadiola <sup>3</sup>	10,382	2.1	683	96,727	1.6	4,922
Yatela <sup>4</sup>	930	0.6	19	2,001	1.8	113
Doyon Division <sup>5</sup>	59	12.3	23	104	12.4	42
Quimsacocha <sup>7</sup>	—	—	—	8,098	6.5	1,682
Total proven reserves	113,788	1.1	4,046			
Total probable reserves	300,139	1.4	13,327			
Total proven and probable reserves	413,927	1.3	17,373			

### ATTRIBUTABLE RESERVES

As at December 31, 2011	PROVEN			PROBABLE		
	Tonnes (000)	Grade (g/t)	Contained ounces (000)	Tonnes (000)	Grade (g/t)	Contained ounces (000)
Rosebel <sup>1</sup> (95%)	97,296	1.0	3,155	79,766	1.0	2,575
Essakane <sup>2</sup> (90%)	—	—	—	98,320	1.1	3,472
Sadiola <sup>3</sup> (41%)	4,257	2.1	280	39,658	1.6	2,018
Yatela <sup>4</sup> (40%)	372	0.6	8	800	1.8	45
Doyon Division <sup>5</sup> (100%)	59	12.3	23	104	12.4	42
Quimsacocha <sup>7</sup> (100%)	—	—	—	8,098	6.5	1,682
Total proven reserves	101,984	1.1	3,466			
Total probable reserves	226,746	1.3	9,834			
Total proven and probable reserves	328,730	1.3	13,300			



## GOLD MINERAL RESOURCES

(Inclusive of Mineral Reserves)

100% BASIS

As at December 31, 2011	MEASURED			INDICATED			INFERRED		
	Tonnes (000)	Grade (g/t)	Contained ounces (000)	Tonnes (000)	Grade (g/t)	Contained ounces (000)	Tonnes (000)	Grade (g/t)	Contained ounces (000)
Rosebel <sup>1</sup>	158,043	1.0	4,849	105,072	1.0	3,276	13,876	0.7	293
Essakane <sup>2</sup>	—	—	—	139,620	1.1	4,735	24,128	1.1	885
Sadiola <sup>3</sup>	21,906	1.4	958	150,109	1.6	7,508	45,040	1.6	2,258
Yatela <sup>4</sup>	1,048	0.8	26	2,782	2.3	201	806	2.8	73
Doyon Division <sup>5</sup>	375	5.4	65	925	5.9	175	1,597	5.7	291
Westwood <sup>6</sup>	—	—	—	779	12.3	308	9,411	11.3	3,407
Quimsacocha <sup>7</sup>	—	—	—	9,935	6.6	2,107	299	6.3	61
Total measured resources	181,372	1.0	5,898						
Total indicated resources	409,222	1.4	18,310						
Total measured and indicated resources	590,594	1.3	24,208						
Total inferred resources	95,157	2.4	7,268						

## ATTRIBUTABLE RESOURCES

As at December 31, 2011	MEASURED			INDICATED			INFERRED		
	Tonnes (000)	Grade (g/t)	Contained ounces (000)	Tonnes (000)	Grade (g/t)	Contained ounces (000)	Tonnes (000)	Grade (g/t)	Contained ounces (000)
Rosebel <sup>1</sup> (95%)	150,141	1.0	4,607	99,818	1.0	3,112	13,182	0.7	278
Essakane <sup>2</sup> (90%)	—	—	—	125,658	1.1	4,262	21,715	1.1	797
Sadiola <sup>3</sup> (41%)	8,981	1.4	393	61,545	1.6	3,078	18,466	1.6	926
Yatela <sup>4</sup> (40%)	419	0.8	10	1,113	2.3	81	322	2.8	29
Doyon Division <sup>5</sup> (100%)	375	5.4	65	925	5.9	175	1,597	5.7	291
Westwood <sup>6</sup> (100%)	—	—	—	779	12.3	308	9,411	11.3	3,407
Quimsacocha <sup>7</sup> (100%)	—	—	—	9,935	6.6	2,107	299	6.3	61
Total measured resources	159,916	1.0	5,075						
Total indicated resources	299,773	1.4	13,123						
Total measured and indicated resources	459,689	1.2	18,198						
Total inferred resources	64,992	2.8	5,789						

<sup>1</sup> Rosebel mineral reserves have been estimated as of December 31, 2011 using a \$1,200/oz gold price, and mineral resources have been estimated as of December 31, 2011 using a \$1,400/oz gold price and have been estimated in accordance with NI 43-101.

<sup>2</sup> Essakane mineral reserves have been estimated as of December 31, 2011 using a \$1,200/oz gold price, and mineral resources have been estimated as of December 31, 2011 using a \$1,400/oz gold price and have been estimated in accordance with NI 43-101.

<sup>3</sup> Sadiola mineral reserves have been estimated as of December 31, 2011 using a US\$1,100/oz gold price, and mineral resources have been estimated as of December 31, 2011 using a US\$1,600/oz gold price and have been estimated in accordance with JORC code.

<sup>4</sup> Yatela mineral reserves have been estimated as of December 31, 2011 using a US\$1,300/oz gold price, and mineral resources have been estimated as of December 31, 2011 using a US\$1,300/oz gold price and have been estimated in accordance with JORC code.

<sup>5</sup> The Doyon Division includes mineral reserves from the Mouska Gold Mine and resources from both the Doyon and Mouska gold mines. Mouska mineral reserves have been estimated as of December 31, 2011 using a \$1,200/oz gold price, and mineral resources have been estimated as of December 31, 2011 using \$1,400/oz gold price. Resources and reserves have been estimated in accordance with NI 43-101.

<sup>6</sup> Westwood mineral resources have been estimated as of May 2011 using a gold cut-off of 6.0 grams per tonne over a minimum width of two metres and have been estimated in accordance with NI 43-101.

<sup>7</sup> Quimsacocha mineral resources have been estimated as at July 2008 using a gold cut-off of 3.0 grams per tonne, and mineral reserves have been estimated using a US\$750/oz gold price and have been estimated in accordance with NI 43-101.

# 2011 Mineral Reserves and Resources (continued)

## NIOBIUM MINERAL RESERVES AND RESOURCES<sup>1, 2, 3, 4, 5, 6</sup>

As at December 31, 2011

	Tonnes (000)	Grade % Nb <sub>2</sub> O <sub>5</sub>	Contained Nb <sub>2</sub> O <sub>5</sub> (million kilograms)
Niobec (100%)			
Probable reserves	419,208	0.42	1,746
Measured resources	235,269	0.44	1,028
Indicated resources	250,233	0.39	986
Measured and indicated resources	485,502	0.41	2,014
Inferred resources	155,376	0.35	547

<sup>1</sup> 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 cut-off of 0.20% Nb<sub>2</sub>O<sub>5</sub> per tonne (before recovery) used for resource reporting. This material represents only 5.8 million tonnes, averaging 0.18% Nb<sub>2</sub>O<sub>5</sub> for 10 million kilograms of Nb<sub>2</sub>O<sub>5</sub> contained.

<sup>2</sup> In mining operations, measured and indicated resources that are not mineral reserves are considered uneconomic at the price used for reserves estimations but are deemed to have a reasonable prospect of economic extraction.

<sup>3</sup> Mineral reserves have been estimated as at December 31, 2011 using the block-caving scenario from the pre-feasibility study, using \$45 per kilogram of Niobium and include dilution material. Mineral resources have been estimated using a cut-off of 0.20% Nb<sub>2</sub>O<sub>5</sub> per tonne (before recovery) under the block-caving scenario.

<sup>4</sup> There is a large volume of the material within the planned block caving that has a measured resource classification. However, due to the uncertainty associated with estimating material movement within the cave, a probable classification has been applied to the reserve.

<sup>5</sup> Inferred and unclassified mineral resource material will be mined from the block-caving scenario, and segregation of the material is not possible. The inferred and unclassified material is considered to carry grade that is similar to that of the measured and indicated resources, though the material has insufficient certainty to be classified as a measured and indicated resource. For the purpose of estimating the mineral reserves, which by CIM definitions include diluting materials, tonnage of this inferred and unclassified material has been included. This material is considered to be mineralized dilution, which will be included in the mineral reserve estimate and within the production plan.

<sup>6</sup> Mineral reserves and mineral resources have been estimated in accordance with NI 43-101.

### Gold and Niobium Technical Information and Qualified Person

Mineral resource and mineral reserve estimates have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), and JORC. The "Qualified Person" responsible for the supervision of the preparation and review of all resource estimates for IAMGOLD Corporation is Réjean Sirois, Eng., Manager, Mining Geology. Réjean is considered a "Qualified Person" for the purposes of National Instrument 43-101 with respect to the mineralization being reported. The technical information has been included herein with the consent and prior review of the above-noted Qualified Person. The Qualified Person has verified the data disclosed and the data underlying the information or opinions contained herein.

## RARE EARTH RESOURCES<sup>1</sup>

As at December 31, 2011

	Tonnes (000)	Grade TREO (%)	Contained TREO (million kilograms)
St-Honoré, Québec (100%)			
Inferred resources	466,800	1.65	7,702

<sup>1</sup> Mineral resources have been estimated as of December 31, 2011 using 0.5 % TREO cut-off and have been estimated in accordance with NI 43-101. Mineral resources are reported in situ, unconfined and undiluted.

### REE Technical Information and Qualified Person

Mineral resource estimates have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), JORC and/or SAMREC. The "Qualified Person" responsible for the supervision of the preparation and review of this information is Marie-France Bugnon, P. Geo., General Manager, Exploration. Marie-France is considered a "Qualified Person" for the purposes of National Instrument 43-101 with respect to the technical information being reported. The "Qualified Person" responsible for the estimation of the mineral resources is Pierre Jean Lafleur, Eng., principal consultant of P.J. Lafleur Géo-Conseil Inc ("PJLGC") of Ste-Thérèse, Québec. Pierre Jean is an independent person considered a "Qualified Person" for the purposes of National Instrument 43-101 with respect to the technical information being reported. The technical information has been included herein with the consent and prior review of the above-noted Qualified Person. The Qualified Person has verified the data disclosed and the data underlying the information or opinions contained herein. Core assays are performed on core sawed or split in half. The samples were assayed by using sodium peroxide fusion and Inductively Coupled Plasma Mass Spectrometry (ICP-MS) for lanthanides over upper limit, and re-assayed by sodium peroxide fusion and a combination of Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) and ICP-MS for 55 elements. Assays were carried out at SGS Canada Inc. of Lakefield, Ontario, and Actlabs Ltd. of Ancaster, Ontario. Certified reference material, duplicate and blanks were inserted in the sample sequence for quality control.



# Directors and Officers

## DIRECTORS

### **William D. Pugliese**

Chairman, IAMGOLD Corporation  
Aurora, Ontario

### **Stephen J.J. Letwin**

President and Chief Executive Officer  
Toronto, Ontario

### **Derek Bullock<sup>2</sup>**

Corporate Director  
Fenelon Falls, Ontario

### **John E. Caldwell<sup>1,3</sup>**

Corporate Director  
Toronto, Ontario

### **Donald K. Charter<sup>1,2</sup>**

President and CEO of  
Corsa Coal Corporation  
Toronto, Ontario

### **W. Robert Dengler<sup>2,3,4</sup>**

Corporate Director  
Aurora, Ontario

### **Guy Dufresne<sup>1,4</sup>**

Corporate Director  
Boucherville, Quebec

### **Mahendra Naik<sup>1,2</sup>**

Chief Financial Officer,  
Fundeco Inc.  
Private Investment  
Chartered Accountant  
Unionville, Ontario

### **John Shaw<sup>3,4</sup>**

Corporate Director  
Sydney, Australia

### **Timothy R. Snider**

Corporate Director  
Tuscon, Arizona, USA

## OFFICERS

### **Stephen J.J. Letwin**

President and Chief Executive Officer

### **P. Gordon Stothart**

Executive Vice President and  
Chief Operating Officer

### **Carol T. Banducci**

Executive Vice President and  
Chief Financial Officer

### **Robert Carreau**

Senior Vice President,  
Health, Safety & Sustainability

### **Michael Donnelly**

Senior Vice President, Exploration

### **Benjamin Little**

Senior Vice President, Corporate Affairs

### **Denis Miville-Deschênes**

Senior Vice President, Project Development

### **Paul B. Olmsted**

Senior Vice President,  
Corporate Development

### **Jeffery A. Snow**

Senior Vice President and General Counsel

### **Lisa Zangari**

Senior Vice President, Human Resources

### **Craig MacDougall**

Vice President, Exploration

### **Pierre Pelletier**

Vice President, Metallurgy

### **Brian Trnkus**

Vice President and Corporate Controller

### **Timothy Bradburn**

Associate General Counsel and  
Corporate Secretary

<sup>1</sup> Member of the Audit and Finance Committee

<sup>2</sup> Member of the Human Resources and Compensation Committee

<sup>3</sup> Member of the Nominating and Corporate Governance Committee

<sup>4</sup> Member of the Environmental, Health and Safety Committee

# Corporate Information

## CORPORATE OFFICE

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# Shareholder Information

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100 University Ave., 9th Floor, North Tower  
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[www.computershare.com](http://www.computershare.com)  
[service@computershare.com](mailto:service@computershare.com)

## AUDITORS

KPMG LLP

## SHARES LISTED

Toronto Stock Exchange:  
Symbol: IMG  
  
New York Stock Exchange:  
Symbol: IAG

## COMPANY FILINGS

[www.sedar.com](http://www.sedar.com)  
[www.sec.gov](http://www.sec.gov)

## SHARES ISSUED

At December 31, 2011  
Total outstanding: 376.0 million  
Fully diluted: 376.5 million

## 2011 MARKET PRICES

TSX: IMG C\$15.07 to C\$23.79  
NYSE: IAG \$14.69 to \$23.88

## ANNUAL MEETING

Monday, May 14, 2012 at 4:00 p.m.  
Grand Banking Hall,  
One King West Hotel & Residence  
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IAMGOLD's 2011 Financial Review  
is provided under separate cover.

## FORWARD-LOOKING STATEMENT

This Annual Report 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, and 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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