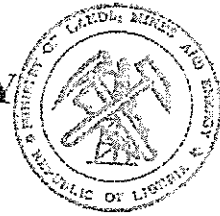


**REPUBLIC OF LIBERIA**  
**MINISTRY OF LANDS, MINES AND ENERGY**

P.O. BOX 10-9024  
1000 MONROVIA 10, LIBERIA, WEST AFRICA  
TEL: (231) 226-858, FAX: (231) 226-281



**CLASS A MINING LICENSE**

This **CLASS A MINING LICENSE** is dated this 21<sup>st</sup> day of September A. D. 2005 and made by and between the **MINISTRY OF LANDS, MINES & ENERGY OF THE REPUBLIC OF LIBERIA** represented by the Minister of Lands, Mines and Energy (hereinafter referred to as the "MINISTER"), and **MITTAL STEEL (LIBERIA) HOLDINGS TD.**, a company organized and existing under the laws of Cyprus (hereinafter referred to as the "CONCESSIONAIRE").

Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Mineral Development Agreement, dated 17 August 2005, between the Government of the Republic of Liberia and MITTAL STEEL HOLDINGS N.V., acting on behalf of the CONCESSIONAIRE (the "MDA") or, if not defined therein, in the New Minerals and Mining Law of the Republic of Liberia, Part 1, Title 23, Liberian Code of Laws Revised, as approved on April 3, 2000 and published by the Ministry of Foreign Affairs on September 20, 2000 (the "Minerals and Mining Law").

**WITNESSETH:**

**WHEREAS**, the Government and the CONCESSIONAIRE have concluded, and the CONCESSIONAIRE is materially in compliance with, the MDA, which has become effective, permitting Mining in the proposed Production Area pursuant to its terms and conditions;

**WHEREAS**, the CONCESSIONAIRE has satisfied the requirement set forth in Section 6.5(b) of the Minerals and Mining Law by completing a re-evaluation of the exploration programme previously undertaken by LAMCO and submitted to the MINISTER a detailed map and descriptive statement, attached hereto as Annex L1, setting forth the boundaries of the Western Area Production Area and the size of the Deposit from which the Minerals are to be mined;

**WHEREAS**, the CONCESSIONAIRE has completed a feasibility report describing a plan for the efficient and economic conduct of Mining in the proposed Production Area in keeping with the standards and other requirements set forth in the Minerals and Mining Law, a description of the Minerals proposed to be mined and the Mining and processing methods to be used, the design, costs and construction schedules for the proposed plant, facilities and equipment to be used, and the marketing arrangements contemplated;

*[Handwritten signature]*

**WHEREAS**, the MINISTER has approved the feasibility report prepared in accordance with and to the standards and other requirements of the Minerals and Mining Law;

**WHEREAS**, the CONCESSIONAIRE has submitted a Notice to the MINISTER requesting a Class A Mining License for the proposed Production Area in accordance with the Minerals and Mining Law;

**WHEREAS**, the CONCESSIONAIRE's application for a Mining License conforms in all material respects to the requirements of the Regulations, including:

- (i) name, address, nationality and legal status of the applicant;
- (ii) the Minerals expected to be mined;
- (iii) the boundary of the area subject to the Mining License;
- (iv) the metes and bounds (angles and distances) of the area; and
- (v) an accurate survey of not less than 1:10,000 accompanied by a map showing the geographic position of the claim with reference to adjacent natural landmarks.

**WHEREAS**, the CONCESSIONAIRE is an Eligible Applicant for a Class A Mining License pursuant to the provisions of section 4.2 of the Minerals and Mining Law, and has demonstrated the technical and financial capability required in respect of a Class A Mining License;

**WHEREAS**, the MINISTER is satisfied that the CONCESSIONAIRE possesses the technical skills and experience, and the financial resources, necessary to permit it to carry out mining operations in keeping with the requirements of a Class A Mining License and of the Minerals and Mining Law;

**WHEREAS**, the proposed Production Area is not subject to a valid Mineral Right granted to another Person;

**WHEREAS**, the Republic of Liberia is the owner of all Iron Ore Deposits within the territory of Liberia, and all the rights related to the Development of all such Iron Ore Deposits including, but not limited to, the iron Ore Deposits within the Concession Area previously granted to LAMCO; and

**WHEREAS**, in accordance with the Minerals and Mining Law, the MINISTER has the power to grant the CONCESSIONAIRE a Class A Mining License as contemplated in the MDA, and to permit the CONCESSIONAIRE to conduct the Operations as contemplated by the MDA;

**NOW, THEREFORE**, for and in consideration of the premises, the mutual promises made by and between the Government and the CONCESSIONAIRE (hereinafter referred to as "the Parties"), and the terms and conditions herein contained, it is hereby irrevocably provided as follows:

### Grant of Class A License

1. The MINISTER hereby grants to the CONCESSIONAIRE a Class A Mining License for the Western Area Production Area, together with all related rights and privileges to allow the CONCESSIONAIRE to conduct the Operations contemplated by the MDA.

### Term of License

2. The initial term of the Class A Mining License shall be for twenty-five (25) years extendable, upon demonstration that proven reserves exist and upon submission of a revised and updated feasibility report, for consecutive additional terms not to exceed twenty-five (25) years each.

### Discovery of Other Minerals

3. Pursuant to Section 6.7(c) of the Minerals and Mining Law, should the CONCESSIONAIRE, in the course of Development or Mining discover that the Mine or Deposits contain another Mineral not the subject of the Mining License, the CONCESSIONAIRE shall have the right to Mine such additional Mineral. The Mineral in question shall not be mined until an application has been submitted to, and approved by, the MINISTER. A separate application shall be filed in respect of each Mineral which has been discovered and is to be Mined, for permission to have its Mining License amended to cover the new Mineral. The approval of the MINISTER shall be granted promptly.

### Surface Rights

4. Without prejudice to the generality of the rights provided in the MDA, the grant of a Mining License shall, pursuant to the provisions of Section 6.7(d) of the Minerals and Mining Law, carry the following surface rights:
  - (i) Erection of habitations, office buildings, mill buildings, engine houses, storehouses;
  - (ii) Building of dumps, ditches for drainage, roads within the surface boundaries of the Western Area Production Area;
  - (iii) Making trenches and open cuts, constructed for and necessary Mining Operation;
  - (iv) Cutting of timber only insofar as it is necessary to clear for buildings and such works as are mentioned in (i) to (iii) above and to use in construction of the mining site; and
  - (v) Use of water and other resources necessary for the execution of the work.

### **Right to Operate Transportation and Communication Lines**

4. The Mining License shall not, in the absence of contrary provisions in the MDA, be deemed (i) to convey the right to operate a railroad except between the pit, Mine opening, placer workings and the mill, nor (ii) to grant the right to operate telephone, telegraph, water system, hydraulic or electric system, or other public utility within the bounds of the Western Area Production Area and between the Mine and the mill.

### **Rights to Dispose of Mineral**

5. The CONCESSIONAIRE shall have the right to freely dispose of within Liberia all Minerals extracted under the terms of this Class A Mining License, and may export all such Minerals in their original or changed form subject to the specific provisions of the MDA.

### **Reports by the CONCESSIONAIRE**

6. The CONCESSIONAIRE shall submit to the MINISTER not later than September 30 of each year a report giving statistical and descriptive information concerning the operation of the Mining License. The CONCESSIONAIRE shall demonstrate, upon request, to the reasonable satisfaction of the MINISTER that the provisions of this Law and the Regulations are being complied with. Such reports, if requested, shall be submitted not later than December 15 of each year;

### **Inspection of Mining Premises and Books**

7. The MINISTER shall have the right to order an inspection at any time of the Production Area and, upon reasonable notice, of the books and records maintained at the principal office of the CONCESSIONAIRE in Liberia;

### **Requirements for Maps**

8. The MINISTER may order topographical maps and underground maps to be filed by the CONCESSIONAIRE at any time, but not more often than once every six months. All such maps must be sworn by a competent surveyor, who in his affidavit shall set forth a statement of his training and ability.

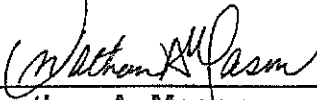
## Environmental Impact Study

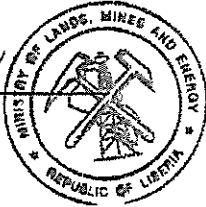
9. The CONCESSIONAIRE shall conduct his operations in line with international environmental best practices and in accordance with the environmental management laws of Liberia.

The CONCESSIONAIRE has submitted to the GOVERNMENT an Environmental Impact Assessment Study (EIS) Report in accordance with Section 8 of the Minerals and Mining Law (April 3, 2000). The GOVERNMENT has considered this Report prior to the granting of a Class A Mining License. As part of this consideration the GOVERNMENT has taken account of the Environmental Protection Agency (EPA) of Liberia's recommendation, following review of the same EIS Report, that such a license be approved.

Granting of the Mining License has been awarded under the obligation of the CONCESSIONAIRE to submit within twelve (12) months an Environmental Scoping Report followed, if required, by an EIS Report and/or Environmental Review, in accordance with the environmental management laws of Liberia, in order to obtain the necessary environmental impact assessment permits and licenses.

FOR THE MINISTRY OF LANDS, MINES & ENERGY:

  
Jonathan A. Mason  
MINISTER



ACKNOWLEDGED AND AGREED:

By MITTAL STEEL (LIBERIA) HOLDINGS LTD.



Name: M. P. Singh  
Title: Attorney-In-Fact

## ANNEX L1 to the CLASS A MINING LICENSE

### DEFINITION OF THE WESTERN AREA PRODUCTION AREA

The Western Area Production Area encloses three deposits of iron ore known as Mount Tokadeh, Mount Gangra and Mount Yuelliton. It is currently not proposed to mine a fourth deposit, Mount Beeton, which also occurs within the Production Area.

The boundary of the Western Area Production Area is shown on Drawing L1-001.

The co-ordinates of the Corner Points are given below in the UTM WGS84 co-ordinate system:

Corner Point	X	Y
CP1	538000	820000
CP2	534000	823000
CP3	534000	832000
CP4	534000	839000
CP5	543000	837000
CP6	538000	826000
CP7	540000	824000
CP8	540000	823000

The Metes and Bounds of the Western Area Production Area are as follows:

Corner Points	Distance (m)	Direction	Degrees	Minutes	Seconds	Direction
C1 - C2	5000	North	36	52	12	West
C2 - C3	9000	North	0	0	0	
C3 - C4	9220	North	40	36	5	East
C4 - C5	3606	South	33	41	24	East
C5 - C6	12083	South	24	26	38	West
C6 - C7	2828	South	45	0	0	East
C7 - C8	1000	South	0	0	0	
C8 - C1	3606	South	33	41	24	West

(See map on following page)

*Handwritten signature*  
ATC