



REPUBLIC OF LIBERIA
MINISTRY OF LANDS, MINES AND ENERGY

P.O. BOX 10-9027
1000 MONROVIA 10, LIBERIA, WEST AFRICA



CLASS A MINING LICENSE

This **CLASS A MINING LICENSE** (this "Mining License") is dated **June 27, 2014** and made by and between the **MINISTER OF LANDS, MINES & ENERGY OF THE REPUBLIC OF LIBERIA** (hereinafter referred to as the "MINISTER"), and **PUTU IRON ORE MINING, INC.**, a corporation organized under the laws of Liberia (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 **September 2, 2010** among the Government of the Republic of Liberia, Putu Iron Ore Mining, Inc. and Mano River Iron Ore Ltd. (the "MDA") or, if not defined therein, in the Minerals and Mining Law 2000 Part I, Title 23 of the Liberian Code of Laws Revised (the "Minerals and Mining Law"), any regulations issued under the Minerals and Mining Law (except to the extent provided in the MDA) or the Exploration Regulations.

WITNESSETH:

WHEREAS, the Government and the CONCESSIONAIRE have concluded, and the CONCESSIONAIRE is materially in compliance with, the provisions of the MDA relating to the application for a Mining License;

WHEREAS, the CONCESSIONAIRE is an Eligible Applicant for a Mining License;

WHEREAS, the MINISTER has the power to grant the CONCESSIONAIRE 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 and in the MDA, it is hereby irrevocably provided as follows:

Grant of Mining License

1. The MINISTER hereby grants to the CONCESSIONAIRE a Class A Iron Ore Mining License for the Production Area, together with all related rights and privileges to allow the CONCESSIONAIRE to conduct the Operations contemplated by the MDA. This grant is subject to the provisions of the MDA. To the extent that there is any conflict between the terms of this Mining License or any Regulations and the terms of the MDA, the MDA shall prevail.

