



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.

Term of License

2. The initial term of the Mining License shall commence on **June 27, 2014** and shall terminate on **September 2, 2035** unless earlier terminated pursuant to any Section of the MDA. The CONCESSIONAIRE shall have the right to renew the Mining License, for consecutive additional terms not to exceed twenty-five (25) years each subject to the provisions of the MDA.

Discovery of Other Minerals

3. Subject to any prior rights of third parties arising as a result of exploration activities of such third parties permitted under Section 4.5 of the MDA, if the Company discovers other Minerals within the Production Area the Company may apply for an amendment to this Mining License or for a new Mining License to cover the new Minerals in accordance with this Mining License and the Agreement and the Government shall not unreasonably withhold its approval of such amendment or grant of a new Mining License provided that the Company has submitted to the Government an amendment to the existing Feasibility Report or, at the Government's discretion, a new Feasibility Report, for such other Minerals.

Additional Exploration within the Proposed Production Area

4. If the CONCESSIONAIRE wishes to carry out additional Exploration within the Production Area it may do so in accordance with the MDA.

Surface Rights

5. Without prejudice to the generality of the rights provided in the MDA, the grant of the 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 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
- (v) Use of water and other resources necessary for the execution of the work.

Rights to Dispose of Minerals

- 6. The CONCESSIONAIRE shall have the right to freely dispose of within Liberia all Minerals extracted under the terms of this 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

- 7. The CONCESSIONAIRE shall submit to the MINISTER reports in accordance with the MDA.

Inspection of Mining Premises and Books

- 8. The MINISTER shall have the right in accordance with the terms of the MDA to order an inspection at any time of the Proposed Production Area and of the books and records of the CONCESSIONAIRE.
- 9. The CONCESSIONAIRE shall have the right to exercise all of the rights associated with its operations, provided, however that (except for count 1 of the June 27, 2014 communication which shall be met as stipulated in the communication) the CONCESSIONAIRE shall not ship any iron ore from Liberia until the following conditions are met:
 - PIOM will meet all the conditions for approval of the Feasibility Report contained in the communication dated June 27, 2014 and coded RL/MLM&E/PS/M/155/14 within the time and in the manner prescribed therein.
 - Within nine (9) months of the date on which the Mining License is granted, PIOM shall ensure that it has concluded an Environmental Restoration Obligations Funding Agreement or else provide an Environmental Restoration Obligation Guarantee in accordance with Section 5.5 (c) of the MDA

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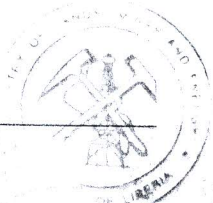
These conditions shall be considered to have been met upon acknowledgement by the MINISTER through a communication, in the form prescribed for such communications by the MDA, confirming that the conditions have been met.

Made in Monrovia, this 27th day of June, 2014.

MINISTER OF LANDS, MINES & ENERGY



Name: PATRICK SENDOLO



ACKNOWLEDGED AND AGREED:

By: PUTU IRON ORE MINING, INC.



Name: CHRISTIAN MASURENKO
Title: CHIEF EXECUTIVE OFFICER